



Reference: Reinsurer Part VII transfer to USAA S.A.

Mr AB Sample
Sample Address
Sample Address
AB11AB

[Date]

Dear Sir or Madam,

Proposed transfer of the insurance business of USAA Limited to USAA S.A.

We are writing to you in your capacity as a reinsurer of certain insurance liabilities of one or more of USAA Limited (the **Transferor**). Subject to Court approval, policies previously underwritten or assumed by the Transferor will transfer to USAA S.A. (the **Transferee**) on 31 December 2022 at 23:59 (Central European Time) (the **Effective Date**). Policies and liabilities under policies where the risk is situated in the EEA will transfer to the Luxembourg head office of the Transferee and all other policies will transfer to the UK branch of the Transferee.

The proposed transfer will be effected as an insurance business transfer in accordance with Part VII of the Financial Services and Markets Act 2000 (the **Transfer**). This is a Court approved process that transfers insurance business from one insurer to another.

With effect from the Effective Date, each reinsurance contract relating to the insurance business being transferred (a **Transferring Reinsurance Contract**) will, in so far as it relates to such business, continue in force with the substitution of the Transferee in the place of the Transferor as the reinsured party. Other than this change, the Transferring Reinsurance Contracts will continue on the terms that applied before the Effective Date. Any reinsurance recoveries after the Effective Date will be payable to the Transferee.

We are working in close consultation with our industry regulators, the Financial Conduct Authority (the **FCA**) and the Prudential Regulation Authority (the **PRA**) each of which will assess the transfer having regard to its objectives. The regulator in Luxembourg, the Commissariat aux Assurances has also been kept apprised of the transfer. In addition, an independent expert, whose appointment has been approved by the PRA (following consultation with the FCA), has been appointed to report to the Court on how the transfer will affect policyholders and reinsurers. The independent expert has considered the transfer and its likely effect and in a report to the Court.

The transfer application is expected to be heard at the High Court of Justice, 7 Rolls Building, Fetter Lane, London, EC4A 1NL, United Kingdom on 21 November 2022.

You are not required to take any action in respect of the transfer. If you believe the transfer would adversely affect you, you may wish to contact the Transferor or the Transferee in the first instance. However, if you wish to make your views known to the Court (in person, in writing or by legal representative) at the hearing, please let us know in writing as soon as possible and preferably before 11 November 2022 so we can make the Court, the PRA and the FCA aware of this.

Postal & Registration Address: Fitzwilliam House, 10 St Mary Axe, London EC3A 8AE, England.
Registration Number: England 730577 Tel No: 020 7655 1800 Fax No: 020 7655 1850

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.
Call may be recorded for training or monitoring purposes.

Please note that it is possible that the Court hearing may take place remotely via a teleconferencing service. It is requested that if you intend on attending the Court hearing (whether in person or via your representative), you inform the Transferor and/or the Transferee (using the contact details set out below) as soon as possible and preferably before **11 November 2022**. This will enable Transferor and the Transferee to provide any details necessary to attend the hearing if it is to be held remotely.

Further Information

A dedicated website www.usaa.com/brexit has been set up to keep all parties updated throughout the transfer process. Here you will find a brochure containing a summary of the proposal and answers to some frequently asked questions. We recommend that you check the website regularly for any updates. The independent expert's report and a summary of this report can also be downloaded, as can the supplemental report as it becomes available.

Alternatively, copies can also be obtained free of charge from the us. In order to request such information, you can:

- Call the helpline, free of charge at: (a) 0800 289 192 (if calling from within the UK or by mobile or DSN); (b) 00 800 531 81110 (if calling from within Europe); or (c) 800 531 8722 (if calling from within the United States), available Monday to Friday 7am to 1am (UK time).
- Write to us at:

Part VII Enquires, USAA Limited, 4th Floor, Fitzwilliam House, 10 St Mary Axe, London, EC3A 8AE, United Kingdom; or

Part VII Enquiries, USAA S.A., 1, Avenue du Bois, L-1251 Luxembourg.
- E-mail us at: PartVII@usaa.com.

Yours faithfully



Simon Keith
For and on behalf of
USAA Limited



Julie Duriez
For and on behalf of
USAA S.A.