



18 August 2023

NOTICE

The Bermuda Monetary Authority and White Rock Bermuda Jointly Agree to Take Action to Address Alleged Fraud at Vesttoo

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority or BMA) and White Rock Insurance (SAC) Ltd. (White Rock Bermuda) today jointly agreed to a course of action in the Supreme Court of Bermuda that will focus on pursuing maximum recovery for the (re)insureds impacted by the alleged fraud involving Vesttoo related segregated accounts (Vesttoo Cells). Both parties have agreed for the Bermuda Supreme Court to appoint Charles Thresh and Michael Morrison of Teneo (Bermuda) Limited to act as Joint Provisional Liquidators (JPLs) for White Rock Bermuda with respect to the impacted Vesttoo Cells. The JPLs and the Board of Directors and management of White Rock Bermuda will bring their resources together to address the matter.

This action applies only to the impacted Vesttoo Cells. White Rock Bermuda continues to operate in the ordinary course of business, and this action has no effect on any other cells or White Rock Bermuda clients.