

**IN THE MATTER OF THE
COMPANIES ACT 1981
(the “Act”)**

AND

IN THE MATTER OF

**Morgan Stanley International
Insurance Ltd.
(the “Company”)**

**NOTICE OF REDUCTION OF
AUTHORIZED AND ISSUED
SHARE CAPITAL,**

NOTICE IS HEREBY GIVEN
that it is proposed that the
authorized and issued Share Capital
of the Company will be reduced
with effect from the 12th day of
November, 2013, from \$370,000
divided into 370,000 shares of
\$1.00 each (which have been issued
and fully paid) to \$120,000 divided
into 120,000 shares of \$1.00 each
fully paid.

Dated this the 22nd day of
October, 2013, at Hamilton,
Bermuda

Conyers Dill & Pearman Limited
Attorneys to the Company