



## **Letter for Rate Based Policyholders**

### **Private and confidential**

11 December 2020

### **THIS LETTER CONTAINS INFORMATION THAT AFFECTS THE LEGAL RIGHTS OF POLICYHOLDERS AND REQUIRES YOUR IMMEDIATE ATTENTION**

### **IMPORTANT INFORMATION ABOUT ELITE INSURANCE COMPANY LIMITED'S (IN ADMINISTRATION) AFTER THE EVENT INSURANCE BUSINESS**

Dear Sir or Madam

### **Elite Insurance Company Limited (in Administration) (“Elite” or “the Company”)**

Elite was placed into Administration by the Supreme Court of Gibraltar on 11 December 2019 and we, Edgar Lavarello and Dan Schwarzmann, were appointed as Joint Administrators on the same date. The Administration is governed by the law of Gibraltar.

We are required to manage the Company for the benefit of current and future creditors as a whole. Elite is insolvent and it will probably be a number of years before it can make any payments to policyholders or other creditors by way of a dividend distribution. While it is too early to estimate the timing or value of any distribution to creditors, it is unlikely that any policyholders or other creditors will be paid in full.

We are writing to you because Elite's records indicate that you hold a rate based after the event (“ATE”) insurance policy with Elite.

As of 11 December 2020, your policy has been ‘disclaimed’ by the Administrators in accordance with the Gibraltar Insolvency Act. This means that the contract entered into between you and Elite has been terminated. Elite will not be entitled to collect premium that has not become due and payable by 11 December 2020, but it also will not cover any claims that have not become due and payable by then either. Under Gibraltar's Insolvency Act, policyholders, and any other person whose rights are affected by the disclaimer, can submit a claim in Elite's administration for any loss or damage they suffered as a consequence of the disclaimer.

We have also provided notice of the disclaimer to the insurance broker and solicitors recorded as representing you in Elite's records.

### **When is the policy terminated?**

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*PricewaterhouseCoopers Limited, 327 Main Street, Gibraltar*  
*T: +350 200 73520, [www.pwc.gi](http://www.pwc.gi)*

Registered in Gibraltar: Number 94799



Your policy has been disclaimed, in other words, terminated, with effect from (and including) 11 December 2020. A copy of the Notice of Disclaimer sealed by the Supreme Court of Gibraltar is enclosed with this letter and can also be found on our website. [www.pwc.co.uk/elite-insurance](http://www.pwc.co.uk/elite-insurance).

### **Alternative options for policyholders**

Policyholders, and any other person whose rights are affected by the disclaimer, should try to minimise any loss they might suffer as a result.

You may wish to seek alternative cover for your case from another ATE insurer who may be able to respond to and pay any future claims in a way that Elite is unable to as a result of its insolvency.

### **FSCS eligibility**

The Administrators are working and will continue to work closely with FSCS to determine the availability of FSCS protection, subject to their eligibility criteria, for claims arising prior to the date of disclaimer as well as for damages arising as a result of the disclaimer.

### **How do I submit a claim for damages?**

The Administrators will communicate with relevant policyholders in due course with information on how to submit a claim for damages. There is no requirement to submit such a claim immediately.

### **What should I do if I have any questions?**

For further information about the Elite Administration, please visit the Administrator's website <https://www.pwc.co.uk/elite-insurance>. The website includes a frequently asked questions document which can be found here: (<http://pwc.com/content/pwc/uk/en/services/business-restructuring/administrations/elite-insurance/latest-news-and-update/important-information-for-after-the-event-policyholders/after-the-event-ate-insurance-disclaimer-faqs.html>)

You can contact us using the email address: [UK\\_ELITE\\_RBATE@pwc.com](mailto:UK_ELITE_RBATE@pwc.com)

Yours faithfully

A handwritten signature in blue ink, appearing to be 'Edgar Lavarello', written over a light blue circular scribble.

Edgar Lavarello and Dan Schwarzmann  
Joint Administrators acting as agents of the company and without personal liability  
Elite Insurance Company Limited (In Administration)

*Edgar Lavarello and Dan Yoram Schwarzmann (together the "Administrators") have been appointed as joint administrators by the Supreme Court in Gibraltar to manage the affairs, business and property of Elite Insurance Company Limited (the "Company"). The Administrators act as agents of the Company only and without personal liability. Edgar Lavarello is authorised to act as an insolvency practitioner by the Gibraltar Financial Services Commission in Gibraltar (IP Licence*



*Number FSC0892FSA). Dan Schwarzmann is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales in England (IP Licence number 8912).*

*The Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>*

*The Company is authorised and regulated by the Gibraltar Financial Services Commission. Registered office: c/o PricewaterhouseCoopers Limited, 327 Main St, GX11 1AA, Gibraltar.*

*The Administrators may act as Data Controllers of personal data as defined by the General Data Protection Regulation 2016/679 and any applicable English and Gibraltar data protection laws (as applicable), depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a data processor on the instructions of the Administrators. Personal data will be kept secure and processed only for matters relating to the Administrators' appointment. Further details are available in the privacy statement on the [PwC.co.uk](http://PwC.co.uk) website or by contacting the Administrators.*



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