Elite Insurance Company Limited – in Administration (“Elite”)

Joint Administrators’ progress report from 11 December 2025 to 10 June 2026

Date: 5 August 2026

The Supreme Court of Gibraltar

Case number: 2019/COMP/002

Company number: 91111

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that are specific to this appointment and report:

Abbreviation or definition	Meaning
Administration	The Administration of Elite Insurance Company Limited
CBLI	CBL Insurance Limited (in Liquidation)
Commutation	The commutation with Elite's major reinsurer, CBLI
Company/Elite	Elite Insurance Company Limited (in Administration)
Court	The Supreme Court of Gibraltar
Creditor Portal	The online portal available on the Company Website through which Scheme Creditors may submit their Scheme Claims and Supporting Information in accordance with the Scheme
Creditors	Secured, Preferential and Unsecured creditors
Claim Form	A form to be completed by Scheme Creditors detailing Scheme Liabilities against the Company in accordance with the Scheme
Claims Submission Deadline	5pm (CET) on 1 December 2026, being the time and date falling 180 days after the Effective Date by which Scheme Creditors are required to submit their Scheme Claim in accordance with the Scheme
Cut-Off Date	The time and date until which FSCS Protected Creditors retain access to compensation from FSCS. This is expected to be 5pm (CET) on 31 December 2027 or such later date as may be determined in conjunction with FSCS, subject to at least six months' notice being given to Scheme Creditors on the Company Website
Direct Insurance Creditors	Unsecured non-preferential creditors whose claims arise from being direct policyholders of the Company and not from being holders of policies of reinsurance issued by the Company
Disclaimer	Notice of Disclaimer
DO	A dommage ouvrage insurance policy taken out by French homeowners for building defects
Effective Date	4 June 2026, being the date from which the order of the Gibraltar Supreme Court sanctioning the Scheme was delivered to the Registrar of Companies in Gibraltar and the Scheme became effective
Estimation Guidelines	The Estimation Guidelines describe the approach that the Company will expect Other Direct Insurance Creditors to follow in valuing their Scheme Claims
EU	European Union
FAQs	Frequently Asked Questions
FCA	The Financial Conduct Authority in the UK
FGAO	Fonds de Garantie des Assurances Obligatoires de dommages (French compensation scheme fund for compulsory damage insurance)
FSICR	Financial Services (Insurance Companies) Regulations 2020
FSCS	The Financial Services Compensation Scheme in the UK
FSCS Protected Creditors	Direct Insurance Creditors who may have a claim against Elite that is eligible for protection by the FSCS in accordance with the FSCS Rules.
FSCS Protected Policies	Insurance policies held by FSCS Protected Creditors that have given rise to, or may give rise to, a claim eligible for FSCS protection in accordance with FSCS Rules.
FSCS Rules	The UK Prudential Regulation Authority's Policyholder Protection Rules
GAF	The Greek Auxiliary Fund
GIA11	Gibraltar Insolvency Act 2011
GIR14	Gibraltar Insolvency Rules 2014
GFSC	Gibraltar Financial Services Commission
ICF	The Irish Insurance Compensation Fund
IPT	Insurance Premium Tax
Joint Administrators / we / us / our / Firm	Edgar Lavarello of PricewaterhouseCoopers Limited Gibraltar, Dan Schwarzmann of PricewaterhouseCoopers Advisory Limited Bermuda and James Cameron of PricewaterhouseCoopers LLP UK
Net Ascertained Scheme Claims	A Scheme Claim after it has been agreed or adjudicated claim, net of any set-off and any deductions, in accordance with the Scheme
Other Direct Insurance Creditors	All Direct Insurance Creditors who are or claims to be creditors of Elite in respect of a Scheme Liability except those otherwise eligible for FSCS protection
Preferential Creditors	Creditors listed in section 2 of the Schedule GIR14, mainly relating to amounts due to employees, amounts deducted from employee remuneration, and amounts due to the Government of Gibraltar.
Period	11 December 2025 to 10 June 2026
Proposals	The Administrators' proposals for the Administration of Elite dated 9 February 2020

PSL	Practice Statement Letter
PwC	PricewaterhouseCoopers Limited Gibraltar and/or PricewaterhouseCoopers LLP UK and/or PricewaterhouseCoopers Advisory Limited Bermuda
Quest	Quest Consulting (London) Limited (Elite's run-off manager)
RCD	A Responsabilité Civile Décennale insurance policy taken out by French property builders for building defects
SCA	Irish State Claims Agency
Scheme	Scheme of arrangement between Elite and its Direct Insurance Creditors, in accordance with Part VIII of the Gibraltar Companies Act 2014
Scheme Creditor	A person who is or claims to be a creditor of the Company in respect of a Scheme Liability
Scheme Claim	The information submitted on a Claim Form by an Other Direct Insurance Creditor in accordance with the Scheme
Scheme Funds	The cash available for distribution at the relevant time for payment to Scheme Creditors in respect of Scheme Claims eligible for payment in accordance with the Scheme
Scheme Liability	A liability owed by the Company that would constitute a "direct insurance claim" under and in accordance with Regulations 243(1) and 250 of the Financial Services (Insurance Companies) Regulations 2020 (Gibraltar) that either arose on or before the Effective Date or arises thereafter pursuant to an obligation incurred before the Effective Date
Secured Creditors	Creditors with security in respect of their debt
Supporting Information	The information and documentation that Scheme Creditors are required to submit with their Claim Form in support of their Scheme Claim
Unsecured Creditors	Creditors who are neither Secured Creditors nor Preferential Creditors (including creditors by virtue of any insurance contract)
VAT	Value Added Tax in the UK
Website	www.pwc.co.uk/elite-insurance

This report has been prepared by Edgar Lavarello, Dan Schwarzmann and James Cameron as Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under GIA11 and GIR14 on the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context, including to inform any investment decision in relation to the debt of or any financial investment in the Company. Any estimated outcomes for Creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for Creditors.

Some reference is made in this report to occasions on which the Joint Administrators have consulted legal advisers. However, the Joint Administrators do not intend to waive any privilege that they have, or Elite has, in any legal advice. Any persons choosing to rely on this report for any purpose or in any context other than under GIA11 and GIR14 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Administrators' Proposals issued to the Company's Creditors and previous Joint Administrators' progress reports, which can be found at the Company Website. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Edgar Lavarello of PricewaterhouseCoopers Limited Gibraltar, Dan Schwarzmann of PricewaterhouseCoopers Advisory Limited Bermuda and James Cameron of PricewaterhouseCoopers LLP UK, have been appointed as Joint Administrators by the Supreme Court in Gibraltar to manage the affairs, business and property of the Company. The Joint Administrators act as agents of the Company only and without personal liability. Edgar Lavarello is authorised to act as an insolvency practitioner by the GFSC in Gibraltar (IP Licence Number FSC 0892 FSA). Dan Schwarzmann is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales in England (IP number 8912). James Cameron is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales in England (IP number 28290). The Joint 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 GFSC. Registered office: c/o PricewaterhouseCoopers Limited, 327 Main St, GX11 1AA, Gibraltar.

The Joint Administrators may act as controllers of personal data as defined by UK Data Protection law and/or any applicable Gibraltar or other data protection laws (as applicable), depending upon the specific processing activities undertaken. PwC may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statements on the www.pwc.co.uk and https://www.pwc.gi/privacy.html websites or by contacting the Joint Administrators.

PricewaterhouseCoopers Limited is a private limited company registered in Gibraltar with registered number 94799. The registered office of PricewaterhouseCoopers Limited is 327 Main Street, Gibraltar, GX11 1AA. PricewaterhouseCoopers Limited is authorised and regulated by the Gibraltar Financial Services Commission as an audit firm.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

PricewaterhouseCoopers Advisory Limited Bermuda, with registered number 26336, is a member firm of PricewaterhouseCoopers International Limited, each member firm of which is a separate legal entity. The registered office of PricewaterhouseCoopers Advisory Limited is P.O. Box HM 1171, Hamilton HM EX, Bermuda.

Key messages

Why we've sent you this report

We are writing to update you on the Administration of Elite in the six months since our last report dated 5 February 2026. This is the thirteenth progress report by the Joint Administrators of the Company.

Creditors may wish to read this report in conjunction with our previous progress reports and our initial Proposals document, which continue to be available on the Company Website. The information in those reports is not repeated here unless considered necessary or beneficial for the purposes of this update.

We have continued to make progress in the Administration. The purpose of the Administration is to achieve a better result for the Company's Creditors as a whole than would be likely if the Company were wound up (without first being in administration). As outlined in our previous reports, the Joint Administrators believe a Scheme is the best mechanism to achieve the purpose of the Administration and provide the most efficient and effective process to bring the Company's estate to a conclusion in the interests of all Creditors. During the Period, the Scheme was approved by the requisite statutory majorities of Scheme Creditors and was sanctioned by the Supreme Court of Gibraltar on 27 May 2026, with the Scheme becoming effective on 4 June 2026.

This is a significant milestone and enables the Company to proceed with an approved process for creditor claims which enables an earlier distribution of money than would otherwise have been possible had the Scheme not been approved. The deadline for submitted claims into the Scheme, known as the Claims Submission Deadline, is 5pm (CET) on 1 December 2026. Please refer to the 'Closure' section of this report for further information. If you have any questions, please use the following contact details:

UK and other:	Elite-insurance.uk@quest-group.co.uk or +44 (0) 207 129 8147
France:	Elite-insurance.fr@quest-group.com or +44 (0) 207 129 8661
Italy:	Elite-insurance.it@quest-group.com or +44 (0) 207 129 8663
Or write to:	Elite Insurance Company Limited (in Administration), c/o Quest Consulting, 4th Floor, 52-54 Gracechurch Street, London, EC3V 0EH.

How much Creditors may receive

The Joint Administrators are still unable to give a meaningful estimate of the likely outcome for Creditors. This is because there are still a number of material uncertainties in relation to the volume and quantum of liabilities that could arise. There is also uncertainty in relation to any additional consideration which may be due to Elite under the Commutation.

As a result, and only once the Claims Submission Deadline for the Scheme has passed and a significant proportion of Scheme Claims received have been assessed, will any reasonable estimate be able to be provided. We will continue to update you on how much creditors may receive as soon as the information is available. This is estimated to be during the first half of 2027. Please read the rest of the document and seek further specific advice where needed.

Secured Creditors

We are not aware of any Secured Creditors.

Preferential Creditors

On the basis that Elite did not have any direct employees at the time of our appointment we do not expect any Preferential Creditors to arise in respect of former employees.

Unsecured Creditors

Creditors are reminded that Direct Insurance Creditors rank ahead of all other Unsecured Creditors by virtue of FSICR. Please note that any creditors with agreed damages claims relating to policies of direct insurance disclaimed by the Joint Administrators are classed as Direct Insurance Creditors.

As a consequence of the priority afforded to Direct Insurance Creditors under FSICR and based on the Joint Administrators' current assessment of Elite's financial position, all other Unsecured Creditors should not expect to receive a dividend. All Creditors should continue to take appropriate steps to mitigate their losses as far as possible.

The following table summarises the possible outcome for creditors, based on what we currently know.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
Secured creditors	N/A	N/A
Preferential creditors	N/A	N/A
Unsecured creditors	Uncertain	Uncertain

What you need to do

The Scheme is now effective, and Scheme Creditors are required to determine if they are an FSCS Protected Creditor or Other Direct Insurance Creditor.

FSCS Protected Creditors are those direct insurance creditors who may have a claim against Elite that is eligible for protection by FSCS.

Other Direct Insurance Creditors includes all direct insurance creditors other than FSCS Protected Creditors who may have a claim against Elite.

In summary, valid claims against Elite are likely to be eligible for FSCS protection if:

- you are an eligible claimant within the meaning of Rule 7 of the FSCS Rules (which can be found here: https://www.prarulebook.co.uk/prarules/policyholder-protection). Claimants who are individuals or small corporates are likely to be eligible for compensation. Generally, firms with turnover in excess of £1 million per annum are not eligible for FSCS compensation; and
- you have a protected claim under an insurance policy where Elite is the insurer within the meaning of Rule 9 of the FSCS Rules. Specifically, the claim arises from an Elite insurance policy that insures risks originating in the UK and was issued from Gibraltar or Elite's UK branch.

Further guidance is available on the FSCS website www.fscs.org.uk/making-a-claim/claims-process/eligibility-rules and in the PRA Rulebook www.prarulebook.co.uk/pra-rules/policyholder-protection. You may wish to seek legal advice if you are unclear as to whether you are eligible for FSCS protection.

FSCS Protected Creditors

FSCS Protected Creditors are not required to submit a Scheme Claim and should continue to submit claims arising under their FSCS Protected Policies in the ordinary course until the Cut-Off Date. This is currently expected to be 5pm (CET) on 31 December 2027.

No later than one month before the Cut-Off Date, the Company will notify each FSCS Protected Creditor by post or email, where it holds the relevant contact details. Notice will also be published on the Company Website and advertised in relevant UK publications.

Other Direct Insurance Creditors

Other Direct Insurance Creditors must submit a Claim Form in respect of any Scheme Claim you have or may have against Elite on or before the Claims Submission Deadline, which is 5pm (CET) on 1 December 2026. This includes creditors with a claim already notified to or agreed with Elite, as well as claims that have arisen but not yet been notified, or estimates of future claims.

If you voted on the Scheme, your Vote Form will have converted to a Claim Form, including those who voted against the Scheme, unless you opted out of this when submitting your vote. You may revise your Scheme Claim at any time up to the Claims Submission Deadline.

The Joint Administrators have provided a Creditor Portal on the Company Website here: reg.ips-docs.com/Registration for the purposes of claim submission. Alternatively claims may be submitted by email or post. You must include a suggested value for your Scheme Claim with Supporting Information. Guidance on how to value your Scheme Claim is set out in the Estimation Guidelines at Schedule 1 of the Scheme Document, which is available on the Company Website.

IMPORTANT: ALL OTHER DIRECT INSURANCE CREDITORS ARE REMINDED THAT THEY MUST SUBMIT A CLAIM FORM BEFORE THE CLAIMS SUBMISSION DEADLINE. IF YOU FAIL TO SUBMIT A CLAIM FORM BEFORE THE CLAIMS SUBMISSION DEADLINE, YOU WILL NOT BE ENTITLED TO RECEIVE ANY PAYMENT FROM, OR HAVE ANY FURTHER RIGHTS AGAINST, ELITE.

All Creditors

We encourage all Scheme Creditors to register at reg.ips-docs.com/RegHome to receive further communication on the Scheme and the future Cut-Off Date. Please enter code **EliteScheme26** when prompted. This remains the easiest way to keep up to date on the Scheme and submit Scheme Claims via the Creditor Portal.

All Creditors should ensure contact details and bank account information are kept up to date. Further information, including FAQs, Scheme documents, the Creditor Portal and our contact details, are available on the Company Website.

Progress since we last reported

This section deals with the key activities we have undertaken since our last report.

Closure

Summary

As reported in our previous report, shortly after the period end, the Italian Registrar of Companies confirmed that the branch had been formally closed with effect from 5 January 2026. As of 6 January 2026, all of Elite's remaining insurance policies (except UK policies eligible for FSCS protection) have been disclaimed. A list of all of Elite's disclaimed policies and the timing of the relevant disclaimers can be found in Appendix D of the Explanatory Statement available on the Company Website.

Creditors are reminded that the Joint Administrators negotiated a separate agreement with FSCS and, as a result, insurance policies held by FSCS Protected Creditors have not been disclaimed. Policyholders with FSCS protection will, therefore, retain access to compensation from FSCS if it becomes due under the policy until the Cut-Off Date, which is currently expected to be 31 December 2027. At the Cut-Off Date, FSCS Protected Policies will be treated as if they had been disclaimed. This agreement with FSCS has been designed to ensure it does not unfairly prejudice Elite's Other Direct Insurance Creditors and, in particular, FSCS will continue to pay the costs associated with the run-off of FSCS Protected Policies. The agreement was conditional on the Scheme being implemented.

The Joint Administrators also explored the availability of compensation for all Scheme Creditors including those in all European jurisdictions where Elite wrote insurance policies either directly or via coverholders. The three countries, other than the UK, in which compensation may be available to Scheme Creditors are France, Greece and Ireland. Further information on their positions is available below in the Portfolio updates section.

As outlined earlier in this report, the Scheme was approved by the requisite statutory majorities of Scheme Creditors in both classes at meetings held virtually on 7 May 2026. The Scheme was sanctioned by the Supreme Court of Gibraltar on 27 May 2026, with the Scheme becoming effective on 4 June 2026. The Claims Submission Deadline is 5pm (CET) on 1 December 2026.

Scheme of arrangement and disclaimed insurance policies

Disclaimer and Practice Statement Letter

Following the closure of the Italian branch on 5 January 2026, acting in accordance with GIA11, the Joint Administrators disclaimed all of Elite's remaining insurance policies except UK policies eligible for FSCS protection with effect from and including 6 January 2026. A disclaimer means that the contract entered into with Elite by you or certain of your client(s), has been terminated. A copy of the sealed Disclaimer is available on the Company Website.

Under GIA11, policyholders, and any other person whose rights are affected by the disclaimer, can submit a claim in Elite's Administration, and therefore in the Scheme, for any loss or damage they suffered as a consequence of the disclaimer.

On 12 January 2026, the Joint Administrators issued a 'Practice Statement Letter' ("PSL") to all known parties affected by the Scheme, together with a Notice of Disclaimer in respect of all of Elite's remaining non-FSCS protected policies. The PSL provided key information regarding the proposed terms of the Scheme and an outline of the anticipated Scheme process.

Convening Hearing

During the Period, Elite applied to the Court for permission to convene meetings of its creditors whose legal rights would be affected by the Scheme to consider and, if thought fit, approve the proposed Scheme. The hearing relating to this application, called a Convening Hearing, took place on 13 March 2026. At the hearing the Court granted Elite permission to convene the Scheme Meetings for both FSCS Protected Creditors and Other Direct Insurance Creditors.

Scheme Meetings

Two Scheme Meetings, one for each class of Scheme Creditors were held on 7 May 2026 to consider and, if thought fit by Scheme Creditors, approve the Scheme.

FSCS Protected Creditors approved the Scheme by 98% in number and 96% in value, whilst Other Direct Insurance Creditors approved the Scheme unanimously, with 100% support in both number and value. The Scheme was therefore approved by creditors, having been supported by more than the requisite majorities, these being 50% in number and 75% in value of creditors in each class present and voting at the Scheme Meetings.

A notice of the result of the Scheme Meetings is available on the Company Website.

Sanction Hearing and Scheme Effective Date

By Order of the Court dated 27 May 2026, the Scheme was sanctioned and made effective as of 4 June 2026 with the Claims Submission Deadline set 180 days later being 5pm (CET) on 1 December 2026.

All Scheme Claims must be received on or before the Claims Submission Deadline to be valid. You may submit a revised Claim Form and/or any revised relevant Supporting Information in respect of a Scheme Claim at any time up to the Claims Submission Deadline.

Run-off management

Operations

The Joint Administrators continue to monitor the operating model required for the run-off of Elite's insurance business and make amendments as necessary to reflect the maturity of Elite's books of business and the Scheme. Quest remains the primary run-off manager and initial point of contact for Creditors. We continue to monitor Quest's performance in accordance with the terms of the contractual arrangements with the Joint Administrators. The Joint Administrators also work with a small number of specialist third parties in certain jurisdictions to assist with the orderly run-off of Elite's books of business.

During the Period, 1,519 insurance claims were closed, with an adjusted value of approximately £1.1m including associated fees as well as indemnity amounts. There were 1,337 new claims notified in the Period, with the majority being French construction post-disclaimer claims opened and closed within the Period. At the end of the Period approximately 9,600 claims remain open, the majority of which are dormant, with an estimated value of approximately £99m.

We also monitor complaints received by Quest and our specialist providers. During the Period, 14 new complaints were received of which 13 were resolved. The one remaining outstanding complaint was subsequently closed shortly after the Period. Additionally, the Joint Administrators continue to deal with complex claims where appropriate.

Portfolio updates

The latest status in respect of Elite's books of business and compensation for eligible policyholders is summarised below. Policyholders should contact Quest using the contact details on page 5 if they have any questions regarding their insurance policy or claim.

France

As outlined in previous reports, all French construction insurance policies were disclaimed by the Joint Administrators in accordance with GIA11 with effect from (and including) 15 September 2020. The Joint Administrators subsequently reached an agreement with the FGAO which maximises the availability of compensation for French policyholders without unfairly prejudicing Elite's wider body of Creditors. Further information can be found on the Company Website.

During the Period, the FGAO paid €921k in respect of four eligible claims. The brings the total paid to €1.7m in respect of 50 eligible claims. Quest continues to engage with policyholders whose claims were agreed by Elite before 15 September 2020 to progress their claims for payment by the FGAO. Additionally, Quest is continuing to progress non-dormant pre-disclaimer DO claims that currently lack the required expert evidence but may be eligible for compensation from the FGAO if such evidence can be obtained. Quest continues to contact those affected policyholders to try to arrange for an expert to be instructed. Policyholders who have a pre-disclaimer DO claim and believe they may be eligible for FGAO compensation can contact Quest using the details on page 5.

DO beneficiaries not eligible for FGAO compensation are entitled to bring a claim against Elite for damages arising as a result of the disclaimer. All claimants are required to mitigate their losses and should continue to seek to progress their claims with the RCD insurer in the first instance.

Greece

Quest, together with Elite's Greek coverholder and claims manager, Aegean Insurance, continue to progress outstanding claims and submit eligible agreed claims to the GAF on a timely basis to ensure these are paid. The GAF provides compensation to third parties in respect of bodily injury and / or material damage claims. During the Period, the GAF paid a further €5.4k in respect of one new claim. This brings the total paid to €375k in respect of 17 claims.

The majority of Elite's outstanding Greek claims are progressing through litigation processes and early settlements are being explored where possible. We do not expect any further claims to arise given all known policies have expired and any further claims notified to Elite are time-barred under the Greek statute of limitations.

Ireland

The SCA confirmed its position that Elite does not qualify for eligible claim payments to be made from the ICF. The Joint Administrators understand that compensation may be available at the point of time Elite enters into liquidation as part of the wider exit strategy. Irish policyholders should submit claims against Elite in the Scheme before the Claims Submission Deadline, and we will provide further information on the availability of compensation at the appropriate time following Elite entering liquidation.

The Joint Administrators have disclaimed all of Elite's Irish insurance policies with effect from 6 January 2026. All affected policyholders are entitled to damages from Elite for any loss or damage sustained as a result of the disclaimer. All claimants are required to mitigate their losses, for example, by obtaining alternative insurance cover for the remaining period of the direct contract of insurance which has been disclaimed. Further information is available, including the effects of the Disclaimer on the Company Website.

Italy

The number of outstanding claims in Italy has continued to reduce as the portfolio matures. During the Period, five claims were reopened and 70 claims were closed. No new claims were received. Italian policyholders should submit claims against Elite in the Scheme before the Claims Submission Deadline, and we will provide further information on the availability of compensation at the appropriate time following Elite entering liquidation.

The Joint Administrators have disclaimed all of Elite's Italian insurance policies. All affected policyholders are entitled to damages from Elite for any loss or damage sustained as a result of the disclaimer. All claimants are required to mitigate their losses, for example, by obtaining alternative insurance cover for the remaining period of the direct contract of insurance which has been disclaimed. Further information is available, including the effects of the Disclaimer on the Company Website.

Spain

The Spanish portfolio continued to run off as expected, with no new claims received in the Period. The Joint Administrators have disclaimed all of Elite's Spanish insurance policies with effect from 6 January 2026. All affected policyholders are entitled to damages from Elite for any loss or damage sustained as a result of the disclaimer. All claimants are required to mitigate their losses, for example, by obtaining alternative insurance cover for the remaining period of the direct contract of insurance which has been disclaimed. Further information is available, including the effects of the Disclaimer on the Company Website.

UK

As outlined earlier in this report, FSCS protected creditors are not required to submit a claim into the Scheme and should continue to submit claims in the ordinary course until the Cut-Off Date, which is currently expected to be 31 December 2027, with FSCS providing compensation to eligible claimants at 90%, or 100% for compulsory insurance products, of the claim value. FSCS only protects claimants and claims that meet the requirements contained in the FSCS Rules. The Joint Administrators have disclaimed all of Elite's non-UK FSCS protected insurance policies. You should consider the information on the FSCS website carefully and decide whether you think you have a claim against Elite that is eligible for protection. Further information is available, including the effects of the Disclaimer for Other Direct Insurance Creditors on the Company Website.

During the Period, FSCS paid £255k in respect of 13 eligible claims. This brings the total balance paid by the FSCS to £27.6m in respect of 3,408 claims.

Asset recoveries

During the Period, we continued to prioritise realisations that are proportionate to the maturing nature of the portfolio and targeted at maximising value for Creditors.

Claim and insurance recoveries

Elite continues to pursue recoveries across its European jurisdictions, resulting in claim and insurance recoveries of €406k from European business and £94k from UK business in the Period. As at the end of the Period, total claim and insurance recoveries total €3.9m and £4.1m in EUR and GBP respectively.

Elite received €235k in relation to a debt that arose from an outstanding settlement agreement that was agreed between the parties prior to Elite's insolvency. The debt related to an AFCA (Spanish completion) bond that was issued by Elite under a deed of acknowledgement and mortgage. The payment represented full and final settlement of the outstanding debt, inclusive of legal fees and interest, drawing the matter to a close.

As reported in the previous period, the French Court of Appeal issued its judgment in favour of Elite, dismissing attempts by the liquidator of a former coverholder of Elite to recover funds of nearly €1m held in a French bank account on trust for Elite. The liquidator has subsequently issued a further appeal which is expected to be heard in Q4 2026. The Joint Administrators continue to take steps to recover those funds and pursue other claims in the liquidation of the coverholder.

We continue to pursue a number of other potential asset recoveries in various jurisdictions and will provide updates in future progress reports.

Commutation

We have continued to monitor Elite's position in relation to the Commutation and remain engaged as necessary with the liquidators of CBLI. The deadline for CBLI's creditors to submit claims passed in the previous period and the liquidators have completed the adjudication of all claims submitted to them. The liquidators have reiterated a potential dividend range of 45% to 55%, subject to an updated actuarial valuation of the reserves. This means additional consideration under the Commutation may therefore still be receivable by Elite. However, one creditor has appealed to the High Court in New Zealand seeking to reverse the liquidators' decision. As a result, the timing and quantum of any additional consideration which may be due to Elite under the Commutation is currently uncertain.

Reinsurance recoveries

We continued to liaise with reinsurers and reinsurance brokers regarding a number of reinsurance arrangements to ensure the ongoing processing and collection of recoveries.

There remains a relatively small number of reinsurers for which early finality has not been possible to date. The Joint Administrators have been exploring alternative options in this respect and have engaged with a third-party on a solution which maximises recoveries for Elite.

Treasury management

At the end of the Period, the Company held available funds of £28.0m, €7.1m, and NZ$0.1k. Nearly all of these funds were invested in money market deposit accounts. To manage counterparty credit risk effectively, the Company has diversified its investments across highly rated global banks. The remaining balances are maintained in current accounts with Barclays Bank and HSBC to cover ongoing operating costs and business activities.

We continue to monitor money market deposit and interest rates to ensure that our investments align with the principles of security, liquidity and return. This approach ensures that the funds are invested to maximise interest earned while adhering to treasury management policies, which emphasise counterparty credit risk management and diversification.

During the Period, interest of £612k and €67k was received.

Corporation tax, IPT and VAT

The Joint Administrators continued to liaise with Quest to obtain relevant information required to manage the Company's tax affairs in respect of the pre- and post-appointment liabilities in all relevant jurisdictions.

We continue to review and submit corporate and IPT tax returns to ensure compliance in all relevant jurisdictions, including the associated approval and processing of any resulting tax liability payments.

Stakeholder engagement

The Joint Administrators continue to engage with key stakeholders, including the Creditors' Committee and relevant regulatory authorities.

Creditors' Committee

We engaged with the Creditors' Committee throughout the process of designing and implementing the Scheme. The Creditors' Committee was consulted and its views taken on board, where possible. We remain grateful to the members of the Creditors' Committee for their continued engagement and support.

During the Period, we met with the fees subcommittee to review costs for the period 1 July 2025 to 31 December 2025 and progress against key milestones for 2025. The Joint Administrators also updated the fees subcommittee on progress following the closure of Elite's Italian branch, including the issuance of the PSL and the notice of disclaimer to Creditors. The fees subcommittee approved the drawdown of a proportion of the Joint Administrators' deferred fees following the successful approval of the Scheme.

The next fees subcommittee meeting is expected to be held in Q3 2026.

Regulatory engagement

The Company remains authorised and regulated to the extent required for the purposes of the Administration and as such must continue to comply with applicable regulatory requirements. We continue to engage with Elite's regulators, as appropriate, regarding the progress of the Administration and the Scheme. The Joint Administrators continue to keep Elite's other regulators informed of progress and key developments relevant to the Administration and their respective jurisdictions.

Communications

The Joint Administrators continue to use the Company Website as a means of delivering updates to policyholders and Creditors. Unless you advise us that you wish to receive communications by post, the Company Website will be used as the main method of communication during the Administration and the Scheme. Due to the large number of European policyholders, we continue to translate key parts of the Company Website and relevant documents into French and Italian.

The Company Website is updated as appropriate with relevant communications, press releases and frequently asked questions. Creditors are encouraged to monitor the Company Website for updates in relation to the Scheme. During the Period, we received 16,966 unique Company Website visits. We continue to respond to queries raised by policyholders and other stakeholders via our dedicated helplines or by email.

Connected party transactions

To date, no assets have been disposed of by the Administrators to a party (person or company) with a connection to the directors, shareholders, or Secured Creditors of the company or their associates and the Administrators are not seeking approval from Creditors to make a substantial disposal to a connected person.

Other information

Appointment of an Additional Joint Administrator

The Court has granted an application for the appointment of James Cameron of PricewaterhouseCoopers LLP UK as an additional Joint Administrator of Elite with effect from 17 June 2026.

James Cameron joins Edgar Lavarello and Dan Schwarzmann as Joint Administrators of Elite. The appointment has been made to support the continued and orderly progression of the Administration and to ensure continuity of office. The Joint Administrators manage the Company's affairs, business and property as agents and without personal liability.

James Cameron is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales (IP number: 28290).

Administration expenses

In Appendix B we set out a statement of the expenses we have incurred during the Period. The statement excludes any potential tax liabilities that we may need to pay as an Administration expense in due course, as amounts due will depend on the position at the end of the tax accounting periods in each jurisdiction.

Our fees

An update on our remuneration which covers our fees, disbursements and other related matters in this case is provided in Appendix C. The Joint Administrators continue to draw fees in accordance with the approved fee resolutions.

Our receipts and payments account

An account of receipts and payments in the Administration for the Period can be seen in Appendix A. We consider that all payments which have been made as an expense of the Administration are appropriate and proportionate to the size and complexity of the Administration.

Creditor rights

Creditors have the right to ask for further information about remuneration or expenses within 21 days of receiving this report as set out in S49 GIR14. Any request must be in writing. Please visit gibraltarlaws.gov.gi/legislations/insolvency-rules-2014-3745 for further information.

You can also request a copy free of charge by calling PwC UK on +44 (0)20 7583 5000 or by email at uk_elite@pwc.com.

What we still need to do

The Administration of the Company is complex given the wide range of portfolios it underwrote and territories it operated in. Our focus over the next six months will be:

- Assessing and valuing Scheme Claims submitted by Other Direct Insurance Creditors;
- Pursuing asset and other recoveries of the Company;
- Preparing and facilitating distribution(s) to Other Direct Insurance Creditors in the Scheme;
- Continued oversight of Quest and ensuring FSCS Protected Creditor claims are dealt with and progressed appropriately; and
- Continuing to comply with statutory and regulatory requirements.

Future reports and contact information

The next report to Creditors will be circulated to Creditors in approximately six months' time. If you have any questions, please get in touch by email at uk_elite@pwc.com for all Administration questions and elite-insurance.scheme@quest-group.co.uk for all Scheme related questions.

Yours faithfully

For and on behalf of the Company
Edgar Lavarello
Joint Administrator (acting as agent and without personal liability)

Edgar Lavarello of PricewaterhouseCoopers Limited Gibraltar, Dan Schwarzmann of PricewaterhouseCoopers Advisory Limited Bermuda and James Cameron of PricewaterhouseCoopers LLP UK (together the "Joint Administrators") have been appointed by the Supreme Court in Gibraltar to manage the affairs, business and property of the Company. The Joint Administrators act as agents of the Company only and without personal liability. Edgar Lavarello is authorised to act as an insolvency practitioner by the GFSC in Gibraltar (IP Licence Number FSC 0892 FSA). Dan Schwarzmann is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales in England (IP number 8912). James Cameron is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales in England (IP number 28290). The Joint 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 GFSC. Registered office: c/o PricewaterhouseCoopers Limited, 327 Main St, GX11 1AA, Gibraltar.

The Joint Administrators may act as controllers of personal data as defined by UK Data Protection law and/or any applicable Gibraltar or other data protection laws (as applicable), depending upon the specific processing activities undertaken. PwC may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statements on the www.pwc.co.uk and https://www.pwc.gi/privacy.html websites or by contacting the Joint Administrators.

Appendix A: Receipts and payments

	As at 10 June 2026			As at 10 June 2026 Total GBP equivalent	Movements from 11 December 2025 to 10 June 2026 (GBP Equivalent)	As at 10 December 2025 (GBP equivalent) RESTATED at 10 June 2026 exchange rate	As at 10 December 2025 GBP equivalent
	GBP	EUR	NZD				
Receipts							
Cash at bank – receipt	12,235,428	6,159,009	-	17,544,460	-	17,544,460	17,618,235
Claim recoveries	1,082,050	3,288,354	-	3,916,594	307,444	3,609,150	3,645,579
Interest	5,799,488	593,005	1,858	6,311,463	669,463	5,642,000	5,648,298
Investments & Shares	979,711	17,375	-	994,688	-	994,688	994,896
Gross Premium - ATE Premium	3,970,481	6,067	-	3,975,711	-	3,975,711	3,975,783
Sundry debts & refunds	16,331	10,000	-	24,951	-	24,951	25,071
Insurance recoveries	2,991,397	610,582	-	3,517,715	137,051	3,380,664	3,386,074
Reinsurance recoveries	42,826,636	76,328	1,000,000	43,327,005	-	43,327,005	43,327,202
General Recoveries	-	1,119,653	-	965,135	-	965,135	978,547
Receipts total	**69,901,522**	**11,880,373**	**1,001,858**	**80,577,721**	**1,113,958**	**79,463,763**	**79,599,685**
Payments							
Cash at Bank – payment	-	-	1,001,739	435,330	-	435,330	434,613
Office holder's fees	21,321,590	-	-	21,321,590	2,556,776	18,764,814	18,764,814
Office holder's expenses	19,871	-	-	19,871	3,951	15,920	15,920
Pre-administration Office Holder's fees	282,910	-	-	282,910	-	282,910	282,910
Pre-administration Office Holder's expenses	2,225	-	-	2,225	-	2,225	2,225
Run-off services	7,399,269	-	-	7,399,269	631,202	6,768,067	6,768,067
Claims handling expenses	769,878	2,117,083	-	2,594,792	105,800	2,488,992	2,512,974
Professional fees	142,486	618,142	-	675,322	119,073	556,249	562,671
Printing, stationery & postage	855,020	25,439	-	876,949	437,748	439,200	439,505
Legal fees & expenses	9,526,938	1,798,308	-	11,077,070	1,036,476	10,040,594	10,061,437
Statutory advertising	161,437	-	-	161,437	96,018	65,419	65,419
Taxation costs	287,932	128,073	-	398,330	50	398,280	399,813
Irrecoverable VAT	1,118,796	11,201	-	1,128,450	15,946	1,112,505	1,112,639
Bank charges	24,365	13,403	-	35,918	622	35,295	35,448
Storage costs	13,592	70,726	-	74,558	2,476	72,082	72,917
Payments total	**41,926,309**	**4,782,375**	**1,001,739**	**46,484,021**	**5,006,138**	**41,477,883**	**41,531,372**
NET POSITION	**27,975,213**	**7,097,998**	**119**	**34,093,700**	**(3,892,180)**	**37,985,880**	**38,068,313**

Made up as follows	**GBP**	**EUR**	**NZD**	**As at 10 June 2026 Total GBP equivalent**
Barclays UK	716,717	506,129	119	1,153,049
HSBC UK	7,273			7,273
Money Market Deposits	27,251,223	6,591,869		32,933,378
	27,975,213	**7,097,998**	**119**	**34,093,700**

	Exchange rates - (Bank of England)
10 June 2026	£1 to EUR 1.1601
10 December 2025	£1 to EUR 1.1442
10 June 2026	£1 to NZD 2.3011
10 December 2025	£1 to NZD 2.3049

Appendix B: Expenses

The following table provides details of our expenses incurred in the Period. Expenses are amounts properly payable by us as Joint Administrators from the estate and include our fees but exclude distributions to Creditors. The table also excludes future potential tax liabilities that we may need to pay as an Administration expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the Period and the total paid to date.

	GBP	EUR
Nature of expenses	**Incurred in the Period**	**Incurred in the Period**
	(£)	**(€)**
Bank charges	60	650
Claims handling expenses	932	126,500
Irrecoverable VAT	17,305	-
Legal fees and expenses	1,196,658	63,760
Office holders' disbursements	3,676	-
Office holders' fees*	2,324,023	-
Printing, stationery and postage	437,748	-
Professional fees	48,431	832
Run-off services	633,552	-
Statutory advertising	132,827	-
Storage costs	1,761	1,229
Taxation costs	50	-
Total expenses	**4,797,023**	**192,971**

* This represents 100% of fees.

Payments to associates

We have instructed the following professionals on this case due to their jurisdictional tax and regulatory expertise and for efficiency purposes. The amounts shown were paid in the Period.

Service provided	Name of firm / organisation	Jurisdiction	Basis of fees	Amount incurred
Professional Services	PwC Tax Societa tra Professionisti a responsabilita limitata	Italy	Time costs and disbursements	€81,952.00

As required with all third-party professionals, submission of time costs analysis and narrative, or a schedule of realisations achieved dependent on their fee basis, is supplied in support of invoices rendered. All invoices are reviewed before being approved for payment. We are satisfied that the level of cost is appropriate.

Disbursements

Disbursements are costs paid by the Joint Administrators and may include an element of shared or allocated costs. Disbursements totalling £1,489 were incurred in the Period relating to the below categories.

Category	Amount incurred (£)
Travel expenses	588
Archiving costs	515
Postage and other	386
Total	**1,489**

Legal and other professional firms

In addition to the associates previously mentioned, we've instructed the following professionals on this case:

Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties are based on standard commercial terms.

Service provided	Name of firm / organisation	Reason selected	Basis of fees
Legal services, including: Assistance when dealing with and concluding claims	• A and L Goodbody • Ayache Salama • Assurety Limited • Bryan Cave Leighton Paisner LLP • Clifford Chance LLP • Clyde & Co Claims LLP • CMS Adonnino Ascoli & Cavasola Scamoni • CMS Albinana & Suarez de Lezo, S.L.P • Da Ros Associes • DWF Law LLP / DWF Rousaud • Costas Duran Abogados • Ellul & Co. Limited • Freshfields Bruckhaus Deringer LLP • Gateley Plc • Jean-Baptiste Meyrier • Kennedys Law LLP • Pante Fabio Gaspare • SCP Gloaguen Phily • SCP Kiejman & Marembert • Maitre Zuelgaray Herve • SCP L. Poulet-Odent • Studio Legale Avv. Michele Tavazzi • Studio Grazzini • Triay Lawyers Limited • Unalome Legal Sarl • Weightmans LLP	• Industry knowledge • Insolvency expertise • Jurisdictional expertise	Time costs and disbursements
Agent / Claims handling	• ACS Solutions • All Risks SRL • Crawford & Company Legal Services Ltd • Marley Risk Consultants • International Fire Investigators and Consultants Ltd • Quest Consulting (London) Limited • Woodgate and Clark Limited	• Policyholder knowledge • Claims handling experience	Time costs and disbursements

We require all third-party professionals to submit time costs analysis and narrative or a schedule of realisations achieved, dependent on their fee basis, in support of invoices rendered. All invoices are reviewed before being approved for payment. We are satisfied that the level of legal and professional cost is appropriate.

Appendix C: Remuneration update

On 23 October 2020 the Creditors' Committee approved resolutions authorising the Joint Administrators to draw remuneration at 75% of agreed rates as detailed in previous reports. The remaining 25% are deferred fees for work performed in the Period, which may be released at a later date, at the Creditors' Committee's discretion.

Our hours and average rates

Fees incurred since the start of the Administration, including deferred fees, total £27.2m, at hourly rates agreed with the fees subcommittee, which represent a discount on normal PwC rates. Total fees billed and paid at agreed rates is c. £21.3m. The time cost charges incurred in the Period at 100% of fees total £1.3m. This is 2,382 hours at an average hourly rate of £562. The table below shows a breakdown of these hours. Deferred fees accrued in the Period total £339k.

During the previous Period, the fees subcommittee approved a proposal made by the Joint Administrators in respect of the deferred fees. The proposal, which had previously provided for the waiver of £2m of deferred fees, was triggered enabling the Joint Administrators to invoice for £1.5m of their deferred remuneration following the issuance of the PSL and the Scheme becoming effective. As a result, the balance of deferred fees outstanding now stands at £3.7m.

							Period Total			Total from 11 December 2019 to 10 June 2026	
	Partner^ (£)	Director (£)	Senior Manager (£)	Manager (£)	Senior Associate (£)	Associate/Other (£)	Total Cost (£)	Hours	Average hourly rate (£)	Hours	Total Cost (£)
Accounting & Treasury	2,152	1,650	5,648	11,950	49,808	49,197	120,406	279	432	4,429	1,793,140
Assets	-	146	231	3,850	-	30	4,257	6	665	6,026	3,184,362
Claims	-	-	70,256	1,339	-	6,372	77,966	116	671	6,588	3,922,922
Closure	-	82,997	278,269	209,380	2,002	136,552	709,199	1,170	606	5,871	3,574,177
Creditors	13,390	8,248	16,256	6,035	32,348	2,621	78,898	139	566	2,142	811,745
Run-off management	-	-	6,905	-	-	2,448	9,353	16	576	7,436	4,015,118
Statutory & compliance	28,661	6,067	26,504	32,881	571	79,975	174,658	374	468	6,435	3,131,757
Strategy & planning	12,568	-	13,076	28,888	433	53,959	108,925	234	466	7,471	4,119,235
Tax & VAT	17,350	485	35,988	335	-	1,294	55,452	48	1,148	4,489	3,078,192
Total for the Period	74,121	99,593	453,133	294,657	85,162	332,448	1,339,114	2,382	562	50,887	27,630,649
Fees written off							(33,183)				(416,114)
Total fees*							**1,305,931**				**27,214,535**

These represent 100% of fees.

^ Includes a retired tax partner who has been retained as a consultant for the purpose of utilising their expertise.

Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the Administration. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the Administration (including our cashiers) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. Work carried out by our support and secretarial staff is charged separately and is not included in the hourly rates charged by partners or other staff members. Time is charged in six minute units in the UK and 15 minute units in Gibraltar. We do not charge general or overhead costs.

We set out below the maximum charge-out rates per hour for the grades of our staff. The Joint Administrators' core team is made up of both UK and Gibraltar staff. Where the Joint Administrators draw on the expertise of specialists within the firm such as actuarial and tax experts, bespoke rates apply.

	From 1 July 2025*		
Grade	**Rate - UK, £/hour**	**Rate - Gibraltar, £/hour**	**UK Bespoke Rate, £/hour (maximum)**
Partner^	1,056	956	1,843
Director	971	765	1,625
Senior Manager	771	529	1,243
Manager	669	421	964
Senior Associate	541	240	449
Associate	335	120	349
Other	n/a	n/a	206

*These are our agreed rates at 100%, with a minimum 25% remaining at the discretion of the Creditors' Committee in line with approved resolutions.

^Includes a retired tax partner who has been retained as a consultant for the purpose of utilising their expertise.

Our relationships

Other than as previously disclosed, we have no business or personal relationships with the parties who approve our fees or who provide services to the Administration where the relationship could give rise to a conflict of interest.

Our work in the Period

In the following table we provide detail on the key areas of work; this is not an exhaustive list.

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
Accounting and treasury		
• Processing all incoming funds via the Administrators' accounting system in order to ensure consistency of coding and clarity of reporting. • Preparing and updating periodic cash flow reporting to manage estate liquidity levels. • Dealing with receipts, payments and journals not relating to trading. • Carrying out bank reconciliations and managing investment of funds. • Corresponding with banks regarding specific transfers.	To manage the Company's bank accounts.	Ensures proper management of the funds held and helps to maximise interest received (and minimise interest paid) commensurate with appropriate risk tolerances.
Assets		
• Pursuing recoveries including from Moonlight Terramar which was recovered during the Period as well as other reinsurance and claim recoveries and other asset recoveries. • Continuing to progress recoveries held in trust accounts and other complex cross-border recovery actions. • Monitoring reinsurance and commutation positions and engaging with counterparties where further consideration may be payable.	To ensure returns to the Creditors are maximised.	Realise funds for the benefit of Creditors.
Claims		
• Leading negotiations for a number of large value and / or complex claims in litigation and pre-litigation. • Investigating and dealing with complex claims and related matters. • Ensuring claims are agreed efficiently and at an appropriate value. • Continuing to submit eligible claims to the FSCS for payment. • Progressing outstanding claims in European jurisdictions in conjunction with local claims handlers. • Continuing to submit eligible claims to local compensation schemes such as the FGAO and GAF. • Dealing with claims and related matters escalated by Quest and / or Elite's other claims management suppliers.	To ensure returns to the Creditors are maximised.	Maximising funds for the benefit of Creditors by agreeing valid claims at an appropriate value and making use of available compensation schemes.

Closure		
• Continued progression of the Scheme documentation, including the creditor facing supporting documents (Scheme Document, Explanatory Statement, cover letters, FAQs, Creditor Portal user guide, creditor flowchart and estimation guidelines). • Completed the final closure of Elite's Italian branch, following the key steps set out in the previous report, with formal confirmation of closure received from the Italian Registrar of Companies on 5 January 2026. • Issued the Practice Statement Letter (PSL) to all known affected creditors and the Notice of Disclaimer to the remaining Other Direct Insurance Creditors not previously disclaimed, following Court approval of the notification approach on 5 November 2025. • Developed and published the Creditor Portal to enable online registration, claim submission and voting. • Issued the second (post-Convening Hearing) cover letter to Scheme Creditors, covering voting and claim submission for the Scheme Meetings. • Issued unique login details to registered creditors to enable access to the Creditor Portal for voting and claim submission. • Prepared for and held the Scheme Meetings (by video conference on 7 May 2026) to allow both creditor classes to vote on the Scheme, which was approved by the requisite majorities. • Prepared the Scheme Document, Explanatory Statement and ancillary documents for the Convening Hearing in Gibraltar (held 13 March 2026). • Prepared and filed the witness statements and ancillary documents required for the Convening and Sanction Hearings, including the appointment of an Independent Vote Assessor. • Prepared the Sanction Hearing documentation and obtained the signed Court order giving effect to the Scheme, with the Scheme becoming effective on delivery of the order to the Registrar of Companies in Gibraltar. • Prepared the Chairperson's report on the conduct and outcome of the Scheme Meetings for submission to the Court. • Shared with Creditors the cover letter confirming the Scheme Effective Date and the Claims Submission Deadline. • Published the required advertisements for the Scheme Meetings (including in the Gibraltar Gazette) and the advertisement confirming the Scheme Effective Date. • Continued the ongoing review of all supplier contracts. • Maintained an up-to-date estimated outcome statement (EOS). • Prepared additional Company Website content, including FAQs, to explain the Scheme and the voting and claims processes.	To ensure claimants are treated fairly and in line with best practice.	Required by statute / necessary to progress Scheme and disclaimer strategy, ensures all Administration matters have been dealt with and that an efficient mechanism exists to agree and pay claims.

Creditors		
• Liaising with Creditors and policyholders in various European jurisdictions regarding individual queries. • Providing timely Company Website updates, on the Scheme Meetings, the Scheme becoming effective and changes to the Scheme Administrators. • Reviewing and responding to Creditor complaints which have been escalated to the Joint Administrators.	To keep the Creditors informed.	Work done in anticipation of returning funds to Creditors and to support their effective participation in the Scheme.

Run-off management supervision		
• Regular meetings with Quest to discuss key claims, budgets and operational matters. • Regular discussions with members of the Quest claims handling team on individual matters. • Monitoring performance and management information supplied and providing feedback. • Reviewing and agreeing costs and budget including supporting evidence provided by the Run-off Manager. • Monitoring and reviewing the performance of Quest against the KPIs which were implemented in the Period. • Overseeing specialist recovery arrangements and incentives designed to progress outstanding recoveries.	To ensure claimants are treated fairly and in line with best practice.	Ensuring service levels are maintained for Elite policyholders.
Statutory and compliance		
• Officeholder oversight. • Conducting case reviews every six months. • Reviewing the Company's books and records. • Managing internal case, filing and accounting systems. • Maintaining our records, preparing file notes, filing relevant letters, emails and supporting documentation. • Preparing for and attending meetings with the fees subcommittee. • Preparing and issuing all statutory documents, notices and reports as required. • Liaising with the relevant regulators and third-party stakeholders, including the Creditors' Committee. • Appointment of additional Joint Administrator. • Compliance activities such as anti-money laundering checks, sanctions screening and data protection protocols.	To comply with statutory obligations and regulatory requirements.	Required by statute / regulation.
Strategy and planning		
• Refining strategy and progress toward the objectives of the Administration, an indicative timeline, and key milestones. • Evaluating strategic options to be implemented in order to achieve the objectives of the Administration. • Preparing fee budgets and monitoring costs to be discussed with the fees subcommittee. • Holding team meetings on strategy and closure steps. • Providing updates to the Joint Administrators regarding the case.	To ensure case progression and monitor costs.	Ensures orderly progression of case and cost management.
Tax and VAT		
• Ongoing work to understand post-appointment liabilities in various jurisdictions. • Ongoing consideration of tax compliance matters in all territories the Company operated in. • Preparation and submission of all required tax returns in relevant jurisdictions.	To comply with statutory obligations.	Required by statute and ensures the appropriate payment of corporation and other taxes, for the benefit of Creditors.

Our future work

We still need to do the following work to achieve the purpose of Administration.

Work to be undertaken	What, if any, financial benefit will the work provide to creditors OR whether it is required by statute
Accounting and treasury	
• Dealing with receipts, payments and journals. • Carrying out bank reconciliations and managing investment of funds. • Treasury management and strategy, including the diversification of cash investments and optimisation of bank interest. • Cash and liquidity management to support ongoing claims handling, the Scheme and closure activities. • Conducting currency hedging analysis where appropriate in relation to claims received by the Company. • Requesting bank account and other creditor details. • Dealing with any unbanked or returned payments.	Ensures proper management of the funds held and supports the preservation and maximisation of value for the benefit of Creditors.
Assets	
• Analysing Company records and pursuing recoveries including reinsurance and claim recoveries, premiums and other assets. • Corresponding with reinsurance debtors and Quest regarding settlements following case by case cost benefit analysis. • Progressing potential other solutions to maximise recoveries where settlements are not viable or able to be achieved. • Engaging with the liquidators in relation to recovery of deferred consideration subject to the Commutation Agreement. • Continue to advance and, where feasible, finalise ongoing proceedings and other recovery actions across various jurisdictions.	Realise funds for the benefit of Creditors.
Claims	
• Ensuring claims received through the Creditor Portal are agreed efficiently, within an appropriate timescale and at an appropriate value. • Reviewing and responding to referrals from Quest and other claims management suppliers and approving actions with respect to high value claims, material litigated claims or claims recovery actions against third parties. • Continuing to review and negotiate complex claims and associated matters. • Undertaking claims audits on a periodic basis. • Ongoing management of claims following the disclaimers of various books of business. • Ensuring eligible claims are submitted for payment to the appropriate compensation funds. • Corresponding with SCA regarding the availability of compensation for Elite's policyholders from the ICF when Elite enters liquidation. • Overseeing the handling of complaints and responding to escalations by Quest. • Reviewing and managing all supplier contracts to ensure appropriateness.	Maximising funds for the benefit of Creditors by agreeing valid claims at an appropriate value and making use of available compensation and reinsurance arrangements.

Closure	
• Monitoring of the Other Direct Insurance Creditors' claims and liaising with Quest up until the Claims Submission Deadline. • Management of the Scheme including all the appropriate communications with creditors. • Maintaining an estimated outcome statement including cash flow management. • Carrying out the agreed strategy with FSCS for eligible UK protected policyholders. • Carry out effective claims handling and valuation system in accordance with the estimation guidelines laid out in the Scheme. • Liaising with the Court and GFSC to ensure compliance during exiting the Administration. • Obtaining clearances for closure. • Closure procedures. • Winding down the Company's affairs generally.	Required by statute, ensures all Administration matters have been dealt with and that there is an efficient mechanism to agree and pay claims.
Creditors	
• Liaising with Creditors. • Responding to queries from Creditors. • Preparation and payment of dividends or other distributions in accordance with the Scheme and insolvency legislation.	Work done in anticipation of returning funds to Creditors and to support their effective participation in the Scheme.
Run-off management supervision	
• Monitoring Quest performance against budget. • Quarterly meetings to discuss performance and Management Information. • Maintaining operating protocols. • Keeping to the KPI regime agreed with Quest, which monitors their performance to the objectives of the Scheme and run-off.	Ensuring service levels are maintained for Elite policyholders and supports efficient claims management and recoveries for the benefit of Creditors.
Statutory and compliance	
• Complying with statutory filing requirements. • Preparing and circulating six monthly progress reports to Creditors and the Registrar. • Ongoing regular communications with the Creditors' Committee and fees subcommittee. • Conducting case reviews every six months. • Ongoing communications with key stakeholders. • Issuing a final account to creditors on closure. • Preparing documents and information for the purpose of obtaining approval to revise our fees and other matters in the Administration. • Dealing with records in storage and the filing of documents. • Updating checklists and diary management systems.	Required by statute / regulation and ensures that the Administration, the Scheme and closure are conducted in a proper and well-governed manner.

Strategy and planning	
• Preparing fee budgets and monitoring costs. • Holding team meetings. • Providing updates to the Joint Administrators regarding the case. • Ongoing contract negotiations with suppliers in several jurisdictions. • Conducting case reviews on the status of the Administration to assist the Joint Administrators with strategic decision making in relation to the Administration and the Scheme.	Ensures orderly progression of case and cost management.
Tax and VAT	
• Completing post-appointment tax returns. • Obtaining tax clearance from the appropriate tax authorities. • Completing the necessary tax filings.	Required by statute and ensures the appropriate payment of corporation and other taxes, for the benefit of Creditors.

Appendix D: Other information

Court details for the Administration:	The Supreme Court of Gibraltar Case number: 2019/COMP/002
Full and trading name:	Elite Insurance Company Limited
Registered number:	91111
Registered address:	327 Main Street, GX11 1AA, Gibraltar
Date of the Administration appointment:	11 December 2019
Joint Administrators' names and addresses:	Edgar Charles Andrew Lavarello of PricewaterhouseCoopers Limited Gibraltar, 327 Main Street, Gibraltar, Dan Yoram Schwarzmann of PricewaterhouseCoopers Advisory Limited Bermuda, Washington House. 4th Floor, 16 Church Street, Hamilton HM11, Bermuda, and James Cameron of PricewaterhouseCoopers LLP UK, 1 Embankment Place, London, WC2N 6RH UK
Company Website:	www.pwc.co.uk/elite-insurance
Objective being pursued by the Joint Administrators:	Objective b — achieving a better result for the Company's Creditors as a whole than would be likely if the company were wound up (without first being in Administration)
Division of the Joint Administrators' responsibilities:	In relation to the powers set out in schedule 1 of GIA11, during the Period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office
Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast):	The EC Insolvency Regulation does not apply