

## **TO ALL KNOWN CREDITORS**

3<sup>rd</sup> February 2021

Dear Sirs,

### **Prometheus Insurance Company Limited in Administration (the Company)**

#### **Legal Requirements**

I write to advise you that I was appointed Administrator of the Company on 27<sup>th</sup> January 2021 by Order of the Supreme Court of Gibraltar. I am licensed to act in Gibraltar as an Insolvency Practitioner and I enclose formal notice of my appointment.

I am currently formulating my proposals which will be sent to creditors shortly and which will include the convening of a meeting (to be held remotely) at which approval for my proposals will be sought. The notice to convene the meeting will provide details of the date and time of the meeting as well as instructions how to access the meeting remotely. It is presently intended for the meeting to be held on Monday 22<sup>nd</sup> February 2021 at 11.00am GMT but this will be confirmed in the formal notice.

#### **What Does This Mean For You**

1. Claims arising from insurance policies issued by the Company continue to be handled by the Company's claims team. No further payments in respect of claims may be made until after the Administrator's Proposal for the conduct of the administration is approved by creditors. The creditors meeting at which the Proposal might be approved is being called at the earliest opportunity but statutory requirements dictate that a sufficient notice period is provided. As stated above, it is presently intended to hold the meeting remotely at 11.00am GMT on 22<sup>nd</sup> February 2021 but this will be confirmed in the formal notice to creditors convening the meeting which will be sent to you separately.

Regrettably, the Company has insufficient assets to meet all insurance creditors and the Administration Proposal will include the partial distribution to insurance creditors of an initial 65% of the agreed claim from the assets of the Company.

Policyholders may be protected by the statutory compensation scheme of the country within which they are resident in respect of any portion of their claim unpaid by the Company. In the United Kingdom, the Financial Services Compensation Scheme have declared the Company to be in default and will protect eligible United Kingdom policyholders, by assisting with any shortfall not met by the Company. The Insurance

Compensation Fund of Ireland may protect eligible policyholders resident in the Republic of Ireland and I will be in contact with the relevant authorities in Ireland, Spain, Portugal and Cyprus to clarify the level of protection that may be afforded to policyholders resident in those countries. The administration website [www.prometheusinsurance.com](http://www.prometheusinsurance.com) will be updated with further notices in respect of these and other administration matters. Gibraltar resident policyholders are not protected by a statutory compensation fund.

Any queries relating to the notification of a claim or progression of the case should be made in the normal way as per the policy documents.

Any amendments to the requirements for the notification of new claims will be updated by notices placed on the administration website [www.prometheusinsurance.com](http://www.prometheusinsurance.com)

2. If you have a claim for services provided but which remains unpaid – please provide details of the amount owing to you at the date of appointment, 27<sup>th</sup> January 2021.
3. Any further notices and updates will only be posted on our website (to the extent allowable by law) and it is therefore important that you regularly check the website for updates.

Should you require further information or explanation then please contact me by email on [prometheus@gi.gt.com](mailto:prometheus@gi.gt.com).

Yours faithfully



F D J White

Administrator

**Insolvency Act 2011**

**The Insolvency Rules 2014**

**NOTICE OF APPOINTMENT OF ADMINISTRATOR BY THE COURT**

**Section 61 (c)**

**Company name**

Prometheus Insurance Company Limited

**Company number**

82316

**Name of Administrator**

I  
Frederick David John White

**IP licence number**

FSC0895FSA

**of**

Grant Thornton Limited  
6A Queensway, Gibraltar

1. Give notice that I was appointed administrator of the company named above by Court order dated 27<sup>th</sup> January 2021.
2. The appointment took effect on the date of the Court Order

**Signed**

*Freddie White*

**Contact : Email [prometheus@gi.gt.com](mailto:prometheus@gi.gt.com)**