

Notification of Winding Up Order and appointment of Liquidator in respect of Enterprise Insurance Company Plc

Notification of relevant decision to all known creditors of Enterprise Insurance Company Plc in accordance with Article 281(1) of the Directive 2009/138/EC of the European Parliament and the Council of 25 November 2000 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), implemented in Gibraltar by section 158(1) of the Financial Services (Insurance Companies) (Solvency II Directive) Act 2015 ("the 2015 Act")

Insurance Undertaking	Enterprise Insurance Company Plc c/o Grant Thornton (Gibraltar) Limited 6A Queensway Gibraltar
Date, entry into force and nature of decision	Date: 26 October 2016 Entry into force: 26 October 2016 Order of the Supreme Court of Gibraltar appointing Frederick David John White as the Company's Liquidator (" the Liquidator "), and giving the Liquidator certain directions in relation to the conduct of the liquidation (" the Order ")
Effect of decision on contracts of insurance	In the absence of the Liquidator deciding to disclaim any contract of insurance under section 209 of the Insolvency Act, contracts of insurance remain in force. However, given the insolvency of the insurance undertaking, the decision by the Gibraltar Financial Services Commission to open up winding up proceedings and the liquidation, the insurance undertaking is unable to meet and pay claims. It is also too early for the liquidator to declare any dividend or estimate any likely dividend to insurance claim creditors. The Liquidator is currently reviewing each class of insurance underwritten by the insurance undertaking and considering the issue of disclaimer in relation to each class of insurance underwritten. To date, the Liquidator has disclaimed all motor insurance policies in respect of which the insurance undertaking is the insurer and also all teachers' absence policies in accordance with Notices of Disclaimer dated 27 th October 2016.

	<p>The effect of a disclaimer is to determine with effect from the date of the disclaimer, the rights, interests and liabilities of the company in or in respect of the property disclaimed in accordance with section 212 of the Insolvency Act. Under section 212(2) a person sustaining loss or damage as a result of the disclaimer may make claims in the liquidation for the amount of the loss or damage.</p> <p>Claims which have arisen before the date of any Disclaimer are not affected by the Disclaimer. Such claims will need to be proved in the liquidation and will rank for dividend as insurance claims in priority to other claims in accordance with and subject to the provisions of section 152 of the 2015 Act.</p> <p>Policyholders holding policies which have not yet been disclaimed should continue to notify claims in accordance with the details set out in their policy documents or as per the instructions included on the liquidation website www.eigplc.com</p>
<p>Time limits for lodging claims / the body or authority empowered to accept the lodging of claims</p>	<p>Legislation states that claims are to be made to the Appointed Liquidator in writing by submitting a claim form in the prescribed form in accordance with section 201 of the Insolvency Act. Given the early stage of the liquidation, the Court has directed under the Order that the Liquidator is not required to issue claim forms to creditors for this purpose at this stage pending further direction. This direction extends to all claims including any preferential or secured claims. For the time being, policyholders should continue to notify claims in accordance with the details set out in their policy documents or as per the instructions included on the liquidation website www.eigplc.com</p> <p>The Liquidator will in due course fix a date on or before which creditors shall submit their claims to him or apply for appropriate directions concerning the procedure for the admission, consideration and valuation of claims. Notices of future decisions in this regard will be published on the Company's website.</p>

Date from which any variation to the risks covered by, or the sums recoverable under, contracts of insurance have effect.	Date: 27 October 2016 in respect of insurance policies disclaimed on that date.
Future Notices	With the exception of notices of Disclaimer which will be effected in accordance with the provisions of the Order, future notices in the Liquidation under the provisions of the Insolvency Act will be effected by publishing the same on the Company's website. Creditors should therefore monitor the website for future information.
Appointed Liquidator	<p>Frederick David John White Grant Thornton (Gibraltar) Limited 6A Queensway (PO Box 64) GIBRALTAR</p> <p>Tel: +350 200 45502 Fax: + 350 200 51071 Email: liquidation@eigplc.com</p>