

IMPORTANT INFORMATION REGARDING GAP AND TOTAL LOSS PROTECTION POLICIES THROUGH LAMP INSURANCE

LAMP Insurance Update 03 June 2019

A further announcement has been made regarding LAMP Insurance following the application for them to enter liquidation at the Supreme Court of Gibraltar on 31 May 2019;

On 31 May 2019, by Order of the Supreme Court of Gibraltar the Official Receiver has been appointed as Liquidator of LAMP Insurance Company Limited (LAMP).

The Official Receiver has engaged the services of Grant Thornton Limited, PO Box 64, 6A Queensway, Gibraltar, as agent, to advise and assist on matters relating to the operation and conduct of the liquidation.

Grant Thornton will be writing to all LAMP policyholders with further information in due course.

Contact Details

Any enquiries in relation to LAMP or the liquidation should be directed to lampinsurance@gi.gt.com

Further communications and updates will also be provided on the LAMP website www.lampinsurance.com

If you need to contact us, you can use our live chat facility which can also be found on this website. Please use the GAP/LAMP Assistance Team option. Alternatively, you can email the team who will respond at: help@businesschoicedirect.co.uk or, should you be unable to use any of these services, you can call the team on 0344 7768307.

FREQUENTLY ASKED QUESTIONS

Q. I am an existing policyholder, what happens to my policy?

A. Your policy is still in force. The current position does not terminate the contract of insurance. More information will follow when further information is released by LAMP Insurance.

Q. As an existing policyholder, do I need to take any action?

A. As a policyholder you are entitled to take action at your discretion. However, as LAMP Insurance are unable to pay claims we would recommend you consider taking out alternative cover with another Insurer.

Q. Can I cancel my policy? Do I have the right to a refund of my premium?

A. The terms and conditions of your existing policy remain applicable in the event that you cancel your insurance policy. Please see your policy wording in relation to cancellations. At present, there is no recommendation from the Gibraltar Financial Services Commission (GFSC), advising policyholders to cancel their insurance policy. We are unable to provide assurances regarding a refund of the premium. However, you may be eligible to make a compensation claim for a refund through the Financial Services Compensation Scheme (FSCS).

Q. Who are the Gibraltar Financial Services Commission (GFSC)?

A. The GFSC provide financial services regulation for Gibraltar based firms.

Q. I have a loan with Close Brothers Premium Finance (CPF) because I pay my policy on direct debit. How does this situation impact my loan?

A. All policyholders have an obligation to repay a loan to the provider under the terms and conditions of the loan agreement entered into. If you have any questions in respect of your loan, please contact CPF on 0333 3218 566.

Q. What is the Financial Services Compensation Scheme (FSCS)? Am I eligible and protected under the scheme?

A. The FSCS is the compensation scheme for UK policyholders. The FSCS can compensate customers if a firm has stopped trading or does not have enough assets to pay claims made against it. It is our understanding that BCD policyholders insured with LAMP Insurance will be eligible to claim under the FSCS.

www.fscs.org.uk

Q. I have an existing claim or want to make a new claim. What should I do?

A. Claims should be reported in accordance with the instructions on the policy documents. The Liquidator, when appointed, may admit claims as insurance creditors in the liquidation or submit claims to a compensation scheme (FSCS) as above.

A statement made on the GFSC website reads:

“Claims should be reported in accordance with the instructions on the policy documents. The Liquidator, when appointed, may admit claims as insurance creditors in the liquidation or submit claims to a compensation scheme if such a scheme is available for eligible policyholders. Claims will not be paid by the Liquidator. Claims for eligible UK policyholders would be submitted to the Financial Services Compensation Scheme (FSCS). It should be noted that for claims on policies written in countries on a non-admitted basis there may be no compensation scheme available.”

LAMP Insurance will continue to process claims but are unable to fund any claims.

Q. When were Business Choice Direct made aware of the situation?

A. We were made aware of the situation on 21/05/2019.

Q. I still have some questions about this situation. Who do I contact?

A. This dedicated website page contains all the most up to date information.

You can use our live chat facility which can also be found on this website. Please use the GAP/LAMP Assistance Team option. Alternatively, you can email the team who will respond at: help@businesschoicedirect.co.uk or, should you be unable to use any of these services, you can call the team on 0344 7768307.

Q. How do I seek further advice?

A. Further information is available from the following sources:

Update on LAMP from FSCS website:

<https://www.fscs.org.uk/news/2019/lamp-insurance-receivership/>

GFSC (Gibraltar Financial Services Commission)

<https://www.fsc.gi/news/gfsc-statement-on-lamp-insurance-company-limited-lamp-316>

LAMP Insurance website

<http://www.lampinsurance.com/>