

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

Updated Information 13 June 2019

A further update has been provided by LAMP Insurance following the application for them to enter liquidation at the Supreme Court of Gibraltar on 31 May 2019.

This communication confirms the contact details for any claims queries and advises that;

“The Liquidator will continue to administer and adjudicate on claims arising from insurance policies underwritten by the Company to establish the claims and quantum of such claims that may properly be admitted as insurance claims in the liquidation. However as the Company is insolvent no claims can be paid. In the circumstances policyholders should seek advice from their broker.

The Liquidator has appointed Quest Consulting (London) Ltd of 52-53 Gracechurch Street, London EC3V 0EH, United Kingdom (“Quest”) to administer claims and communications in respect of insurance claims should be sent to the following email address lamp@quest-group.co.uk

As the Company is insolvent the Liquidator will almost certainly disclaim or terminate insurance policies. Until the date of termination policies remain in force and claims should be notified in accordance with the policy terms and conditions. Any decision to disclaim policies will be communicated to brokers/policy holders as provided for under the Insolvency Act and the Order.”

The full update can be found at <http://www.lampinsurance.com/>

The Financial Services Compensation Scheme (FSCS) website has been updated on 12 June 2019 and also contains further frequently asked questions and updates at <https://www.fscs.org.uk/failed-firms/lamp/>

Previous Updates from Business Choice Direct;

[LAMP Insurance Update 03 June 2019](#)

[LAMP Insurance Announcement 21 May 2019](#)

FREQUENTLY ASKED QUESTIONS

Q. Who are Strategic and who are LAMP?

A. Strategic are the insurance agency the policy was arranged through. LAMP Insurance are the insurance company that underwrite the GAP or Total Loss Protection policy.

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. The Liquidator has appointed Quest Consulting (London) Ltd of 52-53 Gracechurch Street, London EC3V 0EH, United Kingdom ("Quest") to administer claims and communications in respect of insurance claims should be sent to the following email address lamp@quest-group.co.uk

Until the date of termination policies remain in force and claims should be notified in accordance with the policy terms and conditions.

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/>