



Premier Insurance Company Limited (In Administration)
6A Queensway, PO Box 64, Gibraltar GX11 1AA

25 November 2025

TO ALL KNOWN CREDITORS

Dear Sirs

Premier Insurance Company Limited – in Administration (“the Company”)

We write further to our letter of 14th October notifying you of our appointment as Joint Administrators of the Company on 14th October 2025.

We now enclose our Proposals for the conduct of the Administration, which includes information on the background to the Administration and actions taken since our appointment. It also includes the details of work proposed to be undertaken and the expenses that we consider will be or are likely to be incurred in the Administration together with an estimated outcome statement.

The purpose of an Administration is to achieve one of the following objectives:

- a) Rescuing the Company as a going concern
- 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) or
- c) Realising property, in order to make a distribution to one or more secured or preferential creditors.

The second objective is being pursued in this case, for the reasons set out in the attached report.

Under S80 of the Insolvency Act, the Joint Administrators are required to call an initial meeting of creditors in order to present their proposals to creditors.

Enclosed with this letter and our proposal is a proxy form which we would ask you to complete (if you do not wish to attend) and return to our office no later than 12:00 on 10th December together with a completed statement of claim form (also enclosed) or your vote will be disregarded as will any forms returned after the closing date.

The Administration Order provided us with leave to hold meetings of creditors remotely. The meeting to consider our proposals will be held at 12 Noon CET (11.00am GMT) on 11th December 2025.

The meeting will be hosted on Teams and the procedures to enter the meeting are as follows:

The meeting details:

Meeting ID: 374 845 269 378 68

Passcode: kd6y9MF6

Join with a meeting ID from your Teams app

1. Select Calendar  on the leftmost side of Teams.
2. Select the dropdown arrow next to Meet now  and select Join with an ID #.
3. Enter a meeting ID and passcode. The meeting ID and passcode are as above

Join with ID from the Teams marketing page

You can also join a meeting directly from the [Teams marketing page](#)—no need to open the Teams app first. It's a quick way to join if you have the meeting details but not the link.

1. Open the [Teams marketing page](#) in any browser.
2. Enter the Meeting ID and Passcode provided above.
3. Select Join meeting.

Dial in by phone

To speed dial use: [+353 1 566 1958,,257243872#](#)

To dial use: [+353 1 566 1958](#), Ireland Dublin and use the

Phone conference [ID: 257 243 872#](#)

If you have an indemnity claim under your contract of insurance

Please note, for the avoidance of doubt that this letter is sent to fulfil a legal requirement. Failure to attend the meeting or provide a statement of claim will not affect the progression of your motor claim or your ability to make a claim. As stated in our letter of 14th October if you have made a claim on your policy claims continue to be handled by the Company's claims team.

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 Financial Services Compensation Scheme who 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 administration website www.picl-in-administration.com will be updated with further notices in respect of these and other administration matters.

If you have, any queries in relation to the content of this letter, the procedures to enter the Teams meeting, or to what is being proposed please contact this office by email to premierinsurance@gi.gt.com.

Yours faithfully



F D J White

Joint Administrator

NOTICE OF A MEETING OF CREDITORS ADMINISTRATION

Section 80(1)

Company name

Premier Insurance Company Limited

Company number

100875

Name(s) and address(es)
of Administrator(s)

**F D J WHITE & B E CHADWICK,
6A QUEENSWAY
GIBRALTAR**

IP licence number

FSC0895FSA FSC1208FSA

1. Notice is hereby given by the Administrator(s) of the above company ("the company") that a meeting of creditors of the company is to be held at the place and on the date and times specified below.

Place where creditors'
meeting to be held

Via Teams :
Meeting ID: 374 845 269 378 68
Passcode: kd6y9MF6
Dial in by phone
+353 1 566 1958 Ireland Dublin and
Phone conference ID: 257 243 872#

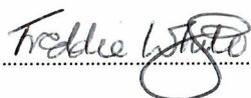
Date and time of
creditors meeting

11TH December 2025 11:00am GMT

2. The meeting is
- An initial creditors' meeting called by the Administrator under section 80(1) of the Insolvency Act 2011.
 - An initial creditors' meeting requested under section 80(4) of the Act.
 - To consider modifications to my/our proposals under section 84(1) of the Act.
 - A further creditors meeting called or requisitioned under section 85 of the Act.
 - A meeting called pursuant to an order of the Court made under section 93 of the Act.
 - A meeting called pursuant to an order of the Court made under section 94 of the Act.
 - A meeting of creditors called pursuant to my/our general powers under section 71(2)(c) of the Act.
3. As Administrator(s), I/we invite you to attend the above meeting.
4. A copy of the report with my/our proposals/modified proposals is attached.
5. A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote at the meeting, Rule 286 of the Insolvency Rules 2014 requires you to give to me, no later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of your claim.

Signed:

Name of
Administrator(s):

F D J White & B E CHADWICK

Date:

25 NOVEMBER 2025

PREMIER INSURANCE COMPANY LIMITED

In Administration

**JOINT ADMINISTRATORS' PROPOSALS FOR THE
ACHIEVEMENT OF THE OBJECTIVES OF THE
ADMINISTRATION**

Pursuant to S80 Insolvency Act, 2011

25th November 2025

Premier Insurance Company Limited – In Administration

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Premier Insurance Company Limited – In Administration

1. Background to the Administration

Premier Insurance Company Limited (“the Company”) was incorporated on 29 May 2008 with Incorporation Number 100875 and had its registered office at First Floor, Majestic Ocean Plaza, Ocean Village, Gibraltar.

The Company was first licensed to carry on insurance business by the Gibraltar Financial Services Commission (“GFSC”) on 4 December 2008 under the Financial Services (Insurance Companies) Act 1987.

The Company underwrote motor insurance in the United Kingdom. In 2024 its final full year of active policy underwriting it wrote policies to the gross written premium value of approximately £19.8 million.

Against a backdrop of deteriorating financial strength the GFSC issued an instruction to stop underwriting new business on 28 December 2024. The Company had already invited a limited number of renewals for the month of January 2025, and as a consequence an additional 1,539 policies were issued with the GFSC’s knowledge and agreement. All policies will expire on or by 16 January 2026.

As a result of continued deterioration of claims reserves and following specialist insolvency advice the Board determined that the Company was or was very likely to become insolvent and that it had become inevitable that the Company should enter into an insolvency process.

Following an application to the Supreme Court of Gibraltar on 14 October 2025, Frederick White and Bradley Chadwick were appointed Joint Administrators.

At the time of the application to the Supreme Court the most current financial information available consisted of a balance sheet as at 31 August 2025 which had been prepared by the directors of the Company. This balance sheet included provisions for the estimated costs of the management of current and future insurance claims and reflected an excess of liabilities over assets of £2 million.

A Statement of Affairs as at 30 September 2025 prepared by the Finance Director of the Company reflected an excess of liabilities over assets of £2.2 million. Notably this statement included an Incurred but Not Reported (“IBNR”) reserve of £2.7 million and reserves attached to notified claims of £56.7 million.

The Administration Order was made by the Supreme Court on 14 October 2025 and included the specific order that;

“The Administrator shall in addition to the express powers set out in Section 71 and Schedule 1 to the Insolvency Act 2011 (“the Act”) be granted leave pursuant to Section 72 (1) (b) of the Act to make distributions to insurance creditors up to the value of 80% of the agreed/ admitted insurance claim.”

Section 250 of the Gibraltar Financial Services (Insurance Companies) Regulations 2020 provides that insurance claims take precedence over other claims against an insurance undertaking. The only exception to this precedence are claims by employees and tax authorities, of which I understand there are none. The effect of this legislation in respect of an insurance undertaking unable to meet all its insurance liabilities is that the assets of

Premier Insurance Company Limited – In Administration

the Company are applied to meet the preferential insurance creditors. Only once insurance creditors are met would any remaining assets be distributed to non-insurance creditors.

Freddie White is currently the liquidator of four general insurance companies Lemma Europe Insurance Company Ltd, Lamp Insurance Company Ltd, Prometheus Insurance Company Ltd and Enterprise Insurance Company plc. Enterprise Insurance Company plc prior to the liquidation wrote an extensive portfolio of motor insurance policies in the United Kingdom as well as the Republic of Ireland, France, Italy and Greece. Prometheus Insurance Company Ltd also wrote an extensive portfolio of motor insurance policies in the United Kingdom as well as smaller portfolios in Ireland, Gibraltar, Spain, Portugal and Cyprus. He was first appointed Administrator to Prometheus Insurance Company Ltd before being appointed Liquidator. He is also the Administrator of Horizon Insurance Company Ltd which wrote a portfolio of motor insurance policies in the United Kingdom.

The joint administrators therefore have extensive experience of managing and adjudicating as liquidator and administrator upon insurance claims in the context of an insolvent insurance company. They have also cooperated and worked extensively with the Financial Services Compensation Scheme (“FSCS”) in the United Kingdom and the statutory compensation funds of the Republic of Ireland, France, Italy and Greece in their roles as compensation schemes charged with protecting eligible policyholders.

2. Administration Strategy and Objective

The Administrators have an obligation to perform their duties with the purpose of achieving one of the following objectives

- a. Rescuing the Company as a going concern
- b. Achieving a better result for the Company’s creditors as a whole than would be likely if the company were to enter into liquidation, without first being in administration or
- c. Realising property in order to make a distribution to one or more secured or preferential creditors.

The rescuing of the company as a going concern was not a viable objective given the extent of the insolvency and the deficit of assets in respect of insurance liabilities. Prior to the application to appoint Administrators the Directors had undertaken an extensive exercise to attempt to sell or dispose of the book of business. This exercise proved unsuccessful. The objective set out at (c) does not apply. It was therefore the objective set out at (b) above, of achieving a better result for the creditors as a whole than would be likely if the company were to enter into liquidation without first being in administration that was considered as the intended purpose and objective of the administration.

An advantage of administration is that administrators are able to continue the run-off of the Company’s insurance claims by the management and adjudication of claims in a cost-efficient manner utilizing similar claims management procedures currently operated by the Company.

Premier Insurance Company Limited – In Administration

As stated above the Statement of Affairs prepared as at 30 September 2025 included IBNR reserves of £2.7 million gross of reinsurance. Past experience of insolvent insurance estates led the administrators to consider that this reserve figure may prove to be insufficient to meet both new claims arising after 30 September 2025 and possible deterioration in the claims already notified and reserved. To establish a suitable reserve for the purpose of planning the administration and producing this administrator's proposal, actuaries at Grant Thornton were instructed to undertake an actuarial reserve review. The actuaries have undertaken their work and reported that a suitable IBNR reserve gross of reinsurance should be set at £19,730,000. If claims did materialise at this level of IBNR the deficit of assets to liabilities stated in the Statement of Affairs will obviously materially increase.

As the Company only wrote insurance business in the United Kingdom insurance claims therefore occur within the United Kingdom and eligible policyholders would be protected by the Financial Services Compensation Scheme ("FSCS").

If the Company were to enter liquidation the FSCS would most certainly be obliged to protect 100% (or 90% dependent upon the FSCS rules) of the insurance claims arising and await distribution of reinsurance recoveries from the liquidator in due course. We have liaised closely with the FSCS in the course of preparing the application to the Supreme Court for the appointment of Administrators and in the planning of the objectives of the administration and they have communicated their support for the planned objectives. The objective of the administration is to continue the timely and cost efficient adjudication and settlement of claims with initially 65% of the claims settled from the assets of the Company with the shortfall being protected by the FSCS. The obvious benefit of the administration process to the FSCS who will be the principal actual and contingent creditor of the Company is the vastly reduced drawdown on the compensation fund with the associated cash flow and finance cost savings.

While the Administration Order grants leave to make distributions to insurance creditors up to the value of 80% of the agreed/admitted insurance claim our assessment of realisable assets and the estimated cashflows available has led us to set the initial level of distribution to insurance creditors at 65%. The Company has an extensive program of reinsurance including excess of loss and quota share and we will be liaising with reinsurers to facilitate their engagement and the collection of reinsurance recoveries to assist in meeting the objective of the administration.

While there is and remains a projected excess of insurance creditors over available assets it is only by the cost efficient management and settlement of claims and possible reduction of IBNR reserves that a situation, however unlikely, might result where surplus assets over insurance creditors might arise to distribute to non-insurance creditors.

Taking into account the above factors it is considered that the administration process will provide a better result for the creditors as a whole than would be likely if the company were to enter into liquidation, without first being in administration and is therefore recommended to creditors.

Premier Insurance Company Limited – In Administration

3. Administrators Receipts and Payments

The Company's bank accounts and assets have been brought under our control. A Receipts & Payments account for the period from our appointment 14th October 2025 to 24th November 2025 is attached at Appendix B. As provided for by the Administration Order and supported by a Deed of Indemnity entered into by the Joint Administrators with the FSCS, payments of £777,159 were made as advance distributions for the settlement of insurance claims. Such payments prevented the possibility of claims inflation and were therefore beneficial to the estate. The remaining items on the Receipts & Payments account are self explanatory.

4. Statement of Affairs

Attached at Appendix C is the Directors' Estimated Statement of Affairs of the Company as at 30th September 2025. This was verified by affidavit on 14th November 2025 and filed with the Registrar of Companies House, Gibraltar.

5. Proposal

- It is proposed that the Administrators will continue to manage the affairs of the Company in order to achieve the objective of the Administration.
- It is proposed that the Administrators will make appropriate arrangements to continue with the timely management, adjudication and settlement of claims. It is understood that there are currently circa 3,000 open claims.
- It is proposed that additional claims managers will be engaged to facilitate the upload of claims data to the FSCS and assist with and oversee the claims management process.
- It is proposed that initially 65% of the amount of agreed and settled claims be met from the assets of the Company.
- It is proposed that the FSCS upon receipt of the approved claims bordereaux provide the Company with the balance of 35% or whatever percentage of the claim is not met from the assets of the Company by way of protecting eligible policyholders/claimants in return for an assignment of the claim and acceptance by the Company as an insurance creditor. Such funds provided by the FSCS may only be used for the protection of United Kingdom policyholders eligible for protection in accordance with FSCS rules.
- It is proposed that the Company continues the submission of bordereaux and collection of recoveries from quota share reinsurers and excess of loss reinsurers to use such funds, along with other asset recoveries, to meet the expenses of the administration and meet payments of insurance creditors at an initial 65% of the agreed claims.
- It is proposed that as the cashflows available to the Company, including the successful sale of property assets, becomes more certain the administrators will consider increasing the level of distributions to insurance creditors from the initial 65%. Any such decision will be communicated to insurance creditors at that time.
- It is proposed that on or before 31 December 2026 remaining claims will be reviewed and an assessment of the claims management resource undertaken to determine a cost efficient management of claims to conclusion.

Premier Insurance Company Limited – In Administration

6. Exit Route

The position of the Company in respect of assets available to meet insurance liabilities will be regularly reviewed. If the insolvency of the Company continues or deteriorates the Administrators will continue to assess if the objectives of the administration continue to be met. If the deficit of assets over insurance creditors continued it is most likely, at a time to be determined, that the Administrators would conclude the interests of the remaining insurance creditors would be best served by a liquidator being appointed to the Company and the remaining assets of the Company distributed to insurance creditors on a *pari passu* basis. At such point in time, were it to occur, the FSCS would most likely be the principal insurance creditor.

Alternatively, if claims reserves failed to materialise at the levels currently set and a surplus of assets over insurance creditors materialised the Administrator would consider the appropriate action to take to distribute such surplus assets to the remaining non-insurance creditors

7. Pre-Administration Costs

The Court made provision in its Order for the costs of the application (including the costs of the intended administrators) to be paid as an expense out of the assets of the company. Pre administration costs incurred are as follows:

Hassans, legal fees incurred in the preparation of the application to the Supreme Court and attendance at the application, £34,763.

Grant Thornton, professional fees in respect of advising the board on the requirements of the Insolvency Act, 2011 and the Financial Services (Insurance Companies) Regulations, 2020, liaising with the GFSC and FSCS, planning the objectives and proposal for the administration process, preparation of witness statement and supporting documentation for the application to the Supreme Court, £118,149.

8. Administrators Remuneration

The Court Order allowed that the remuneration of the Administrators, from time to time should be payable by reference to the time spent by them and the employees under their control on the basis of Grant Thornton's usual commercial rates for this type of work, initially at the rates of :

- i) £475 per hour for the Administrators
- ii) £100 to £400 in respect of their employees, the relevant rate to be determined with reference to the level of experience of the employee, the identity of the employee to be selected by the Administrator.

9. Estimated Outcome

While considerable uncertainty remains specifically regarding realisation of property assets, the levels of claims reserves and the amounts at which insurance claims might ultimately settle and therefore the corresponding reinsurance recoveries, based on the information available at this time an estimate of the possible outcome of the Administration is attached as Appendix D.

Premier Insurance Company Limited – In Administration

10. Meeting of Creditors

The Administrator considers that the objectives for the administration as set out in this proposal can be achieved and should be grateful to receive the creditors' approval.

Creditors may resolve to:

- a) Approve the administrator's proposals, with or without amendment.
- b) Reject the proposals or
- c) Adjourn the meeting

Enclosed as Appendix E is a notice of a meeting to be called to consider the Administrator's proposals and a proxy form for those creditors who do not wish to attend but would like to record their approval or otherwise.

APPENDIX A : Statutory Information

Company Information	
Company and Trading Name	Premier Insurance Company Limited
Previous Name	None
Date of Incorporation	29 th May 2008
Company registration number	100875
Registered Office	First Floor, Majestic Ocean Plaza, Ocean Village, Gibraltar
Company Secretary	Christopher James Keightley-Pugh
Company Directors	Paul Christopher Gray (no shares held) Stephen Charles Quinn (no shares held) Michael Christophers (no shares held) Elisabeth Quinn (no shares held) Christopher Derek Hill (no shares held)

Administration information	
Administration appointment	Supreme Court of Gibraltar 2025/COMP/020
Applicant	The Company, Premier Insurance Company Limited
Date of Appointment	14 th October 2025
Administrators	Frederick David John White & Bradley Ewan Chadwick
Purpose	To achieve a better result for the Company's creditors as a whole than would be likely if the Company were to enter into liquidation, without first being in administration.
Application of EC Regulations	The EC Insolvency Regulation does not apply.

Joint Administrators Receipts & Payments Account
Period 14th October 2025 to 24th November 2025

	£	£
Receipts		
Bank balances taken over at date of Administration		7,408,944
Reinsurance recoveries	498,563	
Premium debtor from brokers	56,000	
Realisation of investments	5,282,270	
Bank interest receivable	5,918	
Sundry income	250	5,843,001
	<hr/>	
Total Receipts		<hr/> 13,251,945
Payments		
Reinsurance		
Advance distributions to insurance creditors	777,159	
Third party costs	3,323	
Staff Salaries	40,846	
IT costs	1,219	
Premise costs	10,279	
Investment charges	3	832,829
	<hr/>	
Bank/cash balances held as at 24 November 2025		<hr/> 12,419,116

Insolvency

NOTICE OF SPECIFIED FORMS

The Insolvency Act 2011
The Insolvency Rules 2014

Form 8.1

STATEMENT OF AFFAIRS IN A COMPANY VOLUNTARY ARRANGEMENT,
ADMINISTRATION, ADMINISTRATIVE RECEIVERSHIP OR LIQUIDATION AND
AFFIDAVIT OF VERIFICATION

Section 17(1)(c), 77, 131, 217 and 236
Rule 6, 41, 45, 131-135

STATEMENT OF AFFAIRS OF

Company Name	Premier Insurance Company Limited in Administration	Case Number	
Company number	100875	Date of incorporation	29/05/2008

Registered office of company

First Floor, Majestic Ocean Plaza, Ocean Village, Gibraltar

This affidavit must be sworn or affirmed before a notary public or a commissioner for oath, after the statement of affairs has been completed.

I

Name and occupation of person making statement of affairs

Elisabeth Quinn

Of

Address

Address withheld for data protection

Date

Make Oath and say that the statement of affairs exhibited hereto and marked "A" and "B" is to the best of my knowledge and belief a full, true and complete statement as to the assets and liabilities as at 30 September 2025 and a full, true and complete list of its creditors and the securities that they hold.

Insolvency

NOTICE OF SPECIFIED FORMS

Form 8.1

Sworn at... Site 7, Medical House, Liberty St. Gibraltar.

Date... 14th November 2025

Signed... Elizabeth Q.

Before me... James P. Hammond

A notary public or commissioner for oaths

JAMES P. HAMMOND
COMMISSIONER FOR OATHS
GIBRALTAR

Insolvency

NOTICE OF SPECIFIED FORMS

Form 8.1

A- Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:	0	0
Assets subject to floating charge:	0	0
Uncharged assets:		
Money market funds	2,525,251	2,525,251
Bond investments	9,627,050	9,627,050
Gibraltar property	1,552,000	1,552,000
UK property	2,586,000	2,586,000
Fixed assets	7,999	0
Reinsurers' share of unearned premium (Note 1)	245,871	147,858
Reinsurers' share of claims outstanding	39,682,831	39,682,831
Reinsurers' share of IBNR	859,213	859,213
Outstanding expected claims recoveries	2,001,163	2,001,163
Reinsurers' share of management load (Note 2)	111,411	0
Debtors arising out of insurance operations	345,772	345,772
Debtors arising out of reinsurance operations	1,645,202	1,645,202
Corporation tax debtor	129,662	129,662
IPT debtor	82,135	82,135
Amounts owed by holding company	5,508	5,508
Cash and cash equivalents	1,285,214	1,285,214
Deferred acquisition costs (Note 3)	91,281	0
Reinsurers' share of claims handling provision (Note 4)	20,262	20,262
Prepayments (Note 5)	83,048	0
Estimated total assets available for preferential creditors	62,886,873	62,495,121

Signature  Date 14/11/2025

Note 1: This excludes the deferred Excess of Loss costs which is effectively a prepayment

Note 2: This is the reinsurers' share of a load applied by management to allow for uncertainty. The load has been removed as it is not a liability based on actuarial methods and therefore the related asset is also removed.

Note 3: These are costs which are deferred to future periods in line with premiums and will not result in a cash inflow and have therefore been removed

Note 4: This is the allowance for the reinsurers' share of claims handling costs on IBNR claims and will be recovered if those claims materialise

Note 5: Prepayments will not result in a cash inflow and therefore will not realise a value

Insolvency

NOTICE OF SPECIFIED FORMS

Form 8.1

A1 - Summary of Liabilities

	Book Value £	Estimated to Realise £
Estimated total assets available for preferential creditors (carried from page A)	62,886,873	62,495,121
Liabilities		
Preferential creditors:-	0	0
Estimated deficiency/surplus as regards preferential creditors	62,886,873	62,495,121
Insurance creditors		
Unearned premium	638,001	638,001
Claims outstanding	56,684,243	56,684,243
IBNR	2,745,883	2,745,883
Reinsurers' share of outstanding expected claims recoveries	525,539	525,539
Reinsurers' share of management load (Note 6)	429,568	0
Claims creditor	325,983	325,983
Total assets available to unsecured creditors	1,537,656	1,575,472
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade creditors	138,383	138,383
Accruals (Note 7)	235,514	48,717
Reinsurers' share of deferred acquisition costs (Note 8)	19,132	0
Deferred reinsurance commission (Note 9)	4,195	0
Claims handling provision (Note 10)	78,715	78,715
Run-off costs provision (Note 11)	3,312,364	0
Estimated surplus/(deficiency) as regards non-preferential creditors (excluding any shortfall to floating charge holders)	(2,250,647)	1,309,657
Shortfall to floating charge holders (brought down)	0	0

Insolvency

NOTICE OF SPECIFIED FORMS

Form 8.1

Estimated surplus/(deficiency) as regards creditors	(2,250,647)	1,309,657
Issued and called up capital	11,038,000	11,038,000
Estimated Total deficiency as regards members	(13,288,647)	(9,728,343)

Signature Elizabeth D.

Date 14/11/2025

Note 6: This is a load applied by management to allow for uncertainty. The load has been removed as it is not a liability based on actuarial methods

Note 7: The accrual to September for costs which will not be incurred in administration, such as audit and independent reserve reviews, has been removed

Note 8: These are the reinsurer's share of costs which are deferred to future periods in line with premiums and will not result in a cash inflow and have therefore been removed

Note 9: This is income which has been received but is earned in future periods. It is therefore not a liability of the business but an accounting item

Note 10: This is the allowance for the cost of handling claims relating to the IBNR provision

Note 11: Run-off costs in the accounts represent the estimated costs if the business had been run off internally. In administration a large element of these costs will no longer apply and will instead be replaced by the costs of the administration. I have no means of estimating the costs of the administration.

Insolvency

NOTICE OF SPECIFIED FORMS

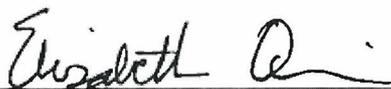
Form 8.1

COMPANY CREDITORS

Note:

Name of creditor	Address	Amount of debt	Details of any security held by creditor	Debt security given	Value of security
Lane Clark & Peacock LLP	95 Wigmore Steet, London W1U 1DQ, United Kingdom	61,498	None	None	None
DYC Insurelaw Consultants Limited	Madison Building, Midtown, Gibraltar	21,667	None	None	None
Hassans	PO Box 199, Madison Building, Midtown, Gibraltar	12,910	None	None	None
Lee Tansey	lee.tansey@picl.gi	11	None	None	None
ABC Services Company Limited	Unit 5.12 A, North Mole Road Commercial Estate, Gibraltar	647	None	None	None
ACTi Consulting (Gibraltar) Limited	Suite 16, Block 5 Watergardens, Waterport Wharf, Gibraltar	16,212	None	None	None
4 th Dimension Innovation Ltd	5 Alpha Way, Thorpe Business Park, Egham, Surrey TW20 8RZ, United Kingdom	3,869	None	None	None
Motor Insurers' Bureau	Linford Wood House, 6-12 Capital Drive, Milton Keynes, MK14 6XT, United Kingdom	22,016	None	None	None
PKF Littlejohn Canillas Limited	Suite 2.1.09, 1 st Floor Building 2, Eurotowers, Gibraltar	8,950	None	None	None
Gibtelecom Ltd	15/21 John Mackintosh Square, PO Box 929, Gibraltar	1,000	None	None	None
Gibraltar Electricity Authority	4-8 Rosia Road, Gibraltar	174	None	None	None
AquaGib	Suite 10B, Leanse Place, 50 Town Range, Gibraltar	34	None	None	None
Gallagher Re	The Walbrook Building, 25 Walbrook, London EC4N 8AW, United Kingdom	38,111	None	None	None
Total		187,099			

Signature



Date

14/11/2025

**THE ADMINISTRATOR'S PROPOSAL TO ACHIEVE THE OBJECTIVE OF THE
ADMINISTRATION OF PREMIER INSURANCE COMPANY LIMITED
ESTIMATED OUTCOME**

Assets

	£
Estimated total assets available for preferential creditors as per statement of affairs	62,495,121
Estimated Reinsurance recoveries on increased IBNR	8,755,787

Estimated assets available to meet preferential creditors	<u>71,250,908</u>
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Liabilities and estimated costs of administration

Estimated notified insurance creditors as per statement of affairs	56,684,243
Estimated IBNR	19,730,000
Return of Premium claims arising from disclaimer	90,000

Establishment and IT costs	400,000
Employee salaries	200,000
Claims management	2,000,000
Provision for administration costs, commutation and legal fees	3,500,000
General provision for adverse claims movements and reduced recovery of assets	<u>3,000,000</u>
	<u>85,604,243</u>

Estimated excess of preferential creditors over assets	<u>14,353,335</u>
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Estimated available assets as a % of insurance creditors	<u>83.23%</u>
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This estimated outcome statement may be materially adversely affected if the realisable assets included from the Statement of Affairs are not realised at their estimated values or if insurance claims exceed the reserved and estimated values applied to them.

CLAIM FORM

Section 201

Company Name: **PREMIER INSURANCE COMPANY LIMITED** (“the company”) (In Compulsory Administration)

Company Number: **100875**

Date of appointment of Administrator: **14 October 2025**

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, and outstanding uncapitalized interest as at the date of the appointment of administrator	
4	If total amount above includes outstanding uncapitalized interest, state amount	
5	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts set out in the Insolvency Rules	Category Amount(s) claimed as preferential £
6	Particulars of how and when the debt incurred. (Attach documentation to support claim)	
7	Details of any document by reference to which the debt can be substantiated. (Note: the administrator may call for any document or evidence to substantiate the claim at his discretion)	.
8	Particulars of any security held, the date it was given the value of the security	£
9	Details of any reservation of title claimed in respect of goods supplied to which the claim relates	
10	Signature of creditor or person authorised to act on his behalf	

	Name in BLOCK LETTERS	
	Position with or relation to creditor	
	Address	

Admitted to vote for

£.....

Date.....

Administrator.....

Admitted preferentially for

£.....

Date.....

Administrator.....

Admitted non-preferentially for

£.....

Date.....

Administrator.....

Proxy Form

Premier Insurance Company Limited in Administration

Name of Creditor _____

Address _____

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

1 _____

2 _____

3 _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 11th December 2025 at 12:00 Noon CET (11.00am GMT), or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

To:

- a) approve the Joint Administrator's proposals, with or without amendment, or
- b) reject the proposals or
- c) adjourn the meeting.

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor/member has not signed in person

Position with creditor or relationship to creditor or other authority for signature

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will be one of the administrators.

Remember: there may be resolutions on the other side of this form