



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

A signed letter was addressed to and sent by email individually to each broker that Premier Underwriting Limited distributed Premier Insurance Company Limited insurance policies through

17 November 2025

Dear Sirs,

Premier Insurance Company Limited (the Company) – in Administration

On 14 October 2025 I wrote to advise you that on that same day by Order of the Supreme Court of Gibraltar, myself and Bradley Chadwick were appointed Joint Administrators of Premier Insurance Company Limited (“the Company”).

My letter advised you that Notices and Updates would be posted on the administration website: www-picl-in-administration.com and that queries in respect of the administration should be sent by email to premierinsurance@gi.gt.com

The letter also advised that the administrators have authority to disclaim or cancel insurance policies. This has not yet been done and if insurance policies were to be disclaimed, you and your policyholder clients will be notified in advance of the date planned for disclaiming.

The purpose of this letter is to confirm the decision that the live policies of your policyholder clients will be disclaimed effective from 00.00 hours on the morning of 1 December 2025. Following the date of the disclaimer, policyholders will not be able to claim under the policy for an insured event or claim arising after this time. Affected policyholders will however have a claim for damages arising from the disclaimer which will be calculated as a pro rata return of premium.

I have tried to arrange virtual meetings with all the brokers of the Company and it is likely that I have already spoken with you to explain this process and its effect on your clients.

I understand that it is likely that all of your affected policyholders will be eligible for protection from the Financial Services Compensation Scheme (“FSCS”). The FSCS protects return of premium (“ROP”) claims up to 90% of the admitted claim and therefore your eligible affected clients would receive 90% of the remaining unearned premium calculated from the date of the disclaimer until the end of their policy term. To facilitate this process, it is my intention to enter into arrangements with yourself and the FSCS whereby these ROP claims would be paid to you as the broker on behalf of your policyholder clients. In accordance with the instructions you receive from your clients the ROP claim may then be either returned to the policyholder or be used to part pay the premium on a new replacement policy.

Before payment of the ROP claim amount we and the FSCS will require you to provide us with adequate details of the policyholders either receiving the ROP claim or using it towards the premium of a replacement policy.

Under section 209(3) of the Insolvency Act, the Administrators are obliged to provide affected policyholders with notice of the disclaimer within 14 days of the date of the disclaimer notice. The Order appointing Administrators provided that policyholders

Premier Insurance Company Limited (in Administration), Registered in Gibraltar, Reg. No. 100875,
Authorised by the Gibraltar Financial Services Commission



may be notified by way of email to the insurance broker where the Company does not have records of the email or postal address of the policyholder concerned. I or members of my team will be in contact with you to obtain from you the schedule of policyholders live at 00.00 hours on 1 December 2025 which will be subject to the disclaimer, which will then be agreed to the policyholder records of the Company and the ROP claim calculated.

Please also identify any policies with outstanding premium finance arrangements and the finance companies involved.

Following disclaimer on 1 December 2025 you will be provided with a copy of the sealed disclaimer and a schedule of the disclaimed policies. The MID must be updated in respect of the terminated policies.

I understand that you will obviously be anxious to communicate the effect of the disclaimer to your clients. To facilitate communication I would summarize the steps and effect of the disclaimer process as follows:

- Policies will be disclaimed as of 00.00 hours 1 December 2025
- After this date and time policyholders will not be able to claim under the policy for an insured event or claim
- Policyholders will be able to claim return of premium calculated as the unearned premium from 1 December 2025 to the end of their policy term. These claims will be settled at 90% of the ROP claim.
- Return of premium will be paid to the broker on behalf of policyholders which, in accordance with their instructions, may be either returned to them or used as part payment of premium on a new replacement policy.

I trust this letter is sufficiently detailed to explain the disclaimer process and enable you to communicate effectively with your policyholder clients.

If you require any further information or explanation please contact me at freddie.white@gi.gt.com

I will be in contact shortly in respect of the referred to arrangements for payment of the ROP claims.

Signed
Freddie White
Joint Administrator