

Vaduz, 19th December 2016

Claims Protocol in respect of Gable Insurance AG

Background

On 17 November 2016, Gable Insurance AG ("Gable AG") (a Liechtenstein insurance company) went into liquidation. This followed a formal order that had been issued to Gable AG on 7 September 2016 by the Liechtenstein Financial Market Authority ("FMA") to stop writing insurance over concerns with Gable AG's financial position. Gable AG was also placed into Special Administration by the FMA on 10 October 2016 to protect the interests of policyholders.

Presentation of Claims by Policyholders

- i. In the event of a new claim, policyholders must ensure claims are notified in accordance with the claims notification provision under their policy, unless instructed otherwise.
- ii. In respect of existing claims, policyholders must continue to liaise with their brokers and/or Gable AG claims handling agent/representative.
- iii. Enstar (EU) Limited ("Enstar") has been appointed as Gable AG's overall run-off manager. Thus, in the event that no other claims representative has been appointed, policyholders can contact Enstar at Gable.Claims@enstargroup.com.

Agreement of Claims by Brokers/claims handling agents/representatives

- i. All authority to pay agreed claims has been withdrawn with immediate effect from all claims handling agents/representatives of Gable AG.
- ii. All authority to account on a net basis with Gable AG is withdrawn. All accounting involving Gable AG should now be on a principal to principal basis. There should be no netting off of premiums or any other sums of any nature collected by brokers/claims handling agents/representatives on be-

half of Gable AG against payments due from Gable AG to any other policyholders or any other creditors of any nature with whom brokers/claims handling agents/representatives do business, whether in respect of premiums, claims, expenses or otherwise. Accordingly, brokers/claims handling agents/representatives who have collected any premiums, reinsurance recoveries or other amounts on behalf of Gable AG should remit such amounts to the appointed liquidator immediately. For bank details please contact the liquidator at gable@bwb.li.

- iii. No funds contained in escrow accounts or funds held by brokers/claims handling agents/representatives can be used to make any payments for claims, fees and costs or any other payments of any nature. A statement of account should be rendered and arrangements made for the assets to be returned to the appointed liquidator immediately.
- iv. The claims representative/agent will continue to adjust the claims, validate coverage and agree quantum within their existing claims handling authority as specified in the existing Claims Handling Agreement with Gable AG. However, Gable AG is in liquidation and is unable to pay claims at the moment as and when they are agreed. Payments may be possible at a later stage of the liquidation proceedings.

Run-Off Manager's role within the Liquidation

- i. Enstar has been appointed as Run-Off manager and is responsible for the claims management and the oversight of Gable AG's brokers, cover holders, claims handling agents and representatives.
- ii. In the event that a claims agent of Gable AG has not been appointed or identified, claims should be notified to Gable.Claims@enstargroup.com.
- iii. Enstar will administer and record admitted claims as a liability of the Gable AG estate.
- iv. Enstar will become the custodian of all relevant physical and electronic records of Gable Services (London) Limited and Hogarth Underwriting Agencies Limited.

Useful Links

www.bwb.li

<http://gableinsurance.li/en/>

<https://www.fscs.org.uk/what-we-cover/questions-and-answers/q-and-a-on-gable-insurance-ag/>

<https://www.fca.org.uk/news/statements/gable-insurance-ag-liquidation>

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