

## PROMETHEUS INSURANCE COMPANY LIMITED IN LIQUIDATION

6A Queensway  
PO Box 64  
Gibraltar

21 April 2023

### PROMETHEUS INSURANCE COMPANY LIMITED (IN LIQUIDATION) IMPORTANT NOTICE TO ALL POLICYHOLDERS OF PROMETHEUS INSURANCE COMPANY LIMITED

Dear Sir

**Prometheus Insurance Company Limited (in liquidation) – Notice in accordance with section 256 of Financial Services (Insurance Companies) Regulations 2020**

On 13 March 2023 by Order of the Supreme Court of Gibraltar F D J White was appointed liquidator of Prometheus Insurance Company Limited (“the Company”). A copy of the Order can be found at the website [www.prometheusinsurance.com](http://www.prometheusinsurance.com)

Consequent on the opening up of winding up proceedings, the authorisation of the Company as an insurer has been withdrawn in accordance with the provisions of section 254(1) of the Financial Services (Insurance Companies) Regulations 2020 and the procedure laid down by section 106 of the Insurance Companies Act (as amended).

Under section 254(2) of the Financial Services (Insurance Companies) Regulations 2020, the Liquidator is permitted to pursue activities of the insurance undertaking so far as is necessary or appropriate for the purpose of the winding up provided that any such activities are pursued with the consent and under the supervision of the Gibraltar Financial Services Commission (“GFSC”).

The records and information of the Company indicate that you are a creditor in relation to insurance policies underwritten by the Company.

#### **Notification under section 256 of the Financial Services (Insurance Companies) Regulations 2020**

Under section 256(1) of the above, the Liquidator is to notify all known creditors of the opening of winding up proceedings as well as to provide them with the additional information set out in section 256 of the Financial Services (Insurance Companies) Regulations 2020. The Order of appointment permitted the Liquidator to notify policyholder creditors by way of email where the Company has the email address of the policyholder concerned. A notice is attached to this letter setting out the relevant information.

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.

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 [Prometheus@quest-group.co.uk](mailto:Prometheus@quest-group.co.uk) and [PrometheusNewClaims@quest-group.co.uk](mailto:PrometheusNewClaims@quest-group.co.uk) .

In respect of policyholders in the United Kingdom the Liquidator is in contact with the Financial Services Compensation Scheme ("FSCS") to facilitate the processing of claims for eligible policyholders. Insurance claims once admitted by the Liquidator in respect of United Kingdom policyholders eligible for protection from the compensation scheme will be forwarded to the FSCS by Quest the appointed claims administrator. Details can be found on the website [www.fscs.org.uk](http://www.fscs.org.uk)

Insurance claims (as defined in the Financial Services (Insurance Companies) Regulations 2020 take precedence over other claims in accordance with section 250(1) and subject to sections 250(2) and 250(3).

On the estimate presently available, the Company will have a substantial deficit and it is unlikely that the Company will be able to pay any creditors other than those with "insurance claims" under section 250(1)/250(2). While at this stage it is not possible to confirm the amount or timing of any future dividend there does not appear to be any realistic prospect of a dividend being declared to any other creditor beyond those with insurance claims or a preferential interest under section 250(3). Creditors will continue to be updated by posting further information on the Company's website at [www.prometheusinsurance.com](http://www.prometheusinsurance.com).



**As Liquidator**  
**Prometheus Insurance Company Limited**

**Notification of Winding Up Order and appointment of Liquidator in respect of Prometheus Insurance Company Limited**

Notification of relevant decision to all known creditors of Prometheus Insurance Company Ltd by reference to Section 256(1) of the Financial Services (Insurance Companies) Regulations 2020

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| Insurance Undertaking                         | Prometheus Insurance Company Ltd<br>C/O Grant Thornton Ltd<br>6A Queensway<br>PO Box 64<br>Gibraltar   |
| Date, entry into force and nature of decision | Date: 13 March 2023<br><br>Entry into force: 13 March 2023<br><br>Order of the Supreme Court of Gibraltar appointing F D J White as the Company's Liquidator (" <b>the Liquidator</b> "), and giving the Liquidator certain directions in relation to the conduct of the liquidation (" <b>the Order</b> ")  |
| Effect of decision on contracts of insurance  | The Company had ceased to write new insurance business from the end of 2019 and there are no remaining contracts of insurance in force. Claims arising under contracts of insurance issued by the Company will continue to be managed and adjudicated upon by the Liquidator for admission as appropriate, as insurance creditors in the liquidation estate. The assets of the estate will consist of recoveries under contracts of reinsurance. While the amount of insurance claims and future resultant recoveries is inherently uncertain it is estimated that there may be sufficient assets available to meet circa 80% of the value of estimated insurance creditors. It is too early for the Liquidator to declare any dividend or estimate the timing of any future dividend. |