

24<sup>th</sup> April 2014

Dear Customer,

**Re: Setanta Insurance**

On Thursday morning, 17th April 2014 we received the attached email notification from Setanta Insurance advising that the Company had dissolved with immediate effect and had surrendered its insurance business license to trade in Ireland. The implications for over 75,000 Setanta Customers in Ireland means that effectively, and with immediate effect their motor insurance policy is no longer in force.

Clearly this is a most and totally unsatisfactory position to leave their Policyholders in.

As a client of Goggin Insurances, we have made immediate arrangements for Liberty Insurance Co. to provide contingent motor cover until 5p.m. 30<sup>th</sup> April 2014. This means that while you are still insured with Setanta, should you be involved in an accident and the Setanta Cover fails completely, Liberty Insurance will provide the back up security.

We are endeavouring to contact all our Setanta clients to make alternative arrangements for their motor insurance cover. If you have not heard from us, please contact Goggin Insurances immediately on 01 8730600 or email us on [info@goggin.ie](mailto:info@goggin.ie). We must make alternative arrangements as soon as possible as Setanta cannot guarantee that claims costs will be met in full.

As Setanta have dissolved and any of their reserve funds are to be placed in the hands of the liquidator we have been advised that any rebates on premiums are unlikely. We will be preparing a file seeking refunds from the liquidation and also the relevant compensation funds and we will keep customers informed of developments.

In the meantime, please contact our offices immediately to make alternative arrangements for your Setanta Insurance policy.

Yours sincerely,

A handwritten signature in black ink, appearing to read "John Roche".

John Roche  
Manager  
Goggin Insurances

## Company Announcement



Setanta Insurance Company Limited  
Heritage Insurance Management (Malta) Limited  
255, Ballycoolin Road  
Dublin 15, Ireland

Tel: +353 (0) 1 897 6300  
Fax: +353 (0) 1 897 6300  
[www.setantainsurance.com](http://www.setantainsurance.com)  
Company Registration C41670

Having reviewed its most updated financial position and reached a conclusion that a solvent run-off is no longer possible, Setanta Insurance Company Limited ("the Company") registration number C41670 hereby gives notice that during an Extraordinary General Meeting of its members held on 16 April 2014 it was resolved that:

1. The Company surrenders its insurance business licence to the Malta Financial Services Authority ("MFSA").
2. The Company is immediately dissolved for all effects and purposes of law.
3. Upon its dissolution the Company shall cease to carry on its business except as far as may be required for the beneficial winding up thereof.
4. Dr Louis Cassar Pullicino holder of Maltese ID No. 441061(M), of 171, Old Bakery Street, Valletta, Malta, is nominated as liquidator of the Company.
5. The liquidation process adopted will follow the procedures required for a creditors' voluntary winding up and accordingly the Board of Directors will call a meeting of creditors in terms of Article 278 of the Companies Act, 1995 to be convened on 30 April 2014 wherein the creditors may either ratify the nomination of Dr Louis Cassar Pullicino or appoint another person to act as liquidator.

The appointment of the liquidator is subject to further approval by the MFSA. Until the appointment of the liquidator, Heritage Insurance Management (Malta) Limited will continue to manage the run-off and Setanta Insurance Services Limited will continue to manage the claims.

Policyholders will be given cancellation notification as applicable in accordance with the Central Bank of Ireland's Consumer Protection Code 2012 during which period cover will remain in force. The Company is however not in a position to confirm that claims in this interim period will be met in full since any and all claims will be subject to the relevant liquidation process.

Policyholders may wish to consider their right to cancel their policy and seek alternative coverage. Irrespective of whether the cancellation is made by the Company or the policyholder, the Company is not in a position to guarantee *pro rata* return of premiums.

Once the liquidator's appointment is confirmed, all claims and liabilities will be processed according to the applicable law which process may result in such claims not being met in full. All payments have been suspended until further notice.

Policyholders and brokers should continue to send correspondence on individual claims or other claims matters to Setanta Insurance Services Limited at their address:

Suite 6, Plaza 255  
Blanchardstown Corporate Park 2  
Ballycoolin  
Dublin 15, Ireland  
Phone: 0818 255 255 (if calling from outside RoI please dial +353 1 897 6300)  
Email: [support@setantainsurance.com](mailto:support@setantainsurance.com)

Should you wish to make any enquiries beyond Setanta Insurance Services Limited or Setanta Insurance Company Limited, both Heritage Insurance Management (Malta) Limited on +356 2248 9100 and the Malta Financial Services Authority on +356 2548 5700 may be approached to assist and/or clarify any relevant matters.

Apart from this notice being posted on the Company's website [www.setantainsurance.com](http://www.setantainsurance.com), the Company will shortly also put up a frequently asked questions section.