

Claimants in the UK

Gefion Finans A/S in bankruptcy - CVR no (business registration no) 36016493 – notification of bankruptcy

On 7 June 2021, bankruptcy proceedings were commenced against Gefion Finans A/S ("**Gefion**") as a result of a bankruptcy order issued by the Bankruptcy Division of the Danish Maritime and Commercial High Court, Denmark. I, Attorney Boris Frederiksen, and Attorney Søren Aamann Jensen were appointed as trustees by the bankruptcy court.

Changes to the insurance cover due to the bankruptcy

1. YOU DO NOT HAVE TO DO ANYTHING IF YOU HAVE ALREADY GIVEN NOTICE OF YOUR CLAIM

Certain previous rights under your insurance policy and your insurance cover have been changed due to the bankruptcy, but if you have already given notice of your claim and it is being handled or has been accepted, you do not have to do anything. In general, the following applies to insurance claims:

- 1) The claims handling according to the procedure described in your insurance policy by the current claims examiners will continue to the widest extent possible, see paragraph 2 below. All questions regarding the handling of an insurance claim, including notice of any new insurance claims, are consequently to be put to the claims examiner named in the insurance policy.
- 2) In a number of situations your insurance claim will be covered by the Financial Services Compensation Scheme ("**FSCS**"), see paragraph 3 below.
- 3) Complaints about rejected claims or payouts under the insurance can be made to the bankruptcy estate, see paragraph 4 below.

Please consult the bankruptcy estate's website, www.gefioninsurance.com, for further information. The trustees will update the website regularly on the estate administration.

2. NOTICE AND HANDLING OF INSURANCE CLAIMS

The claims handling by the current claims examiners will continue to the widest extent possible. All questions regarding claims, including notice of any new insurance claims, are consequently to be put to the claims examiner named in the insurance policy.

Please note that the contact details of the individual claims examiners can be found on the bankruptcy estate's website, www.gefioninsurance.com.

If you have given notice of an insurance claim to the claims examiner before 7 June 2021, your claim is deemed to have been notified to the bankruptcy estate. If that is the case, you are **not** to give notice of the claim again.

The same applies if you have given notice of a claim to a claims examiner after the bankruptcy and has received confirmation of such notice. If that is the case, you are **not** either to give notice of the claim again.

Notice of any new claims is to be given according to the procedure described in your insurance policy and not directly to the bankruptcy estate.

The initial examination of claims will be carried out by the claims examiner. The further examination of the claim then depends on whether the claim is covered by FSCS or is to be registered in the register of debts and claims of the bankruptcy estate, see below for details.

2.1 Claims covered by FSCS

If your claim is covered by FSCS, see paragraph 3 below, the claims examiner will report the claim directly to FSCS which will then normally make the payout of the FSCS covered amount directly to you.

It will take at least one to two months before FSCS has set up a payment flow with the various claims examiners, which is why you will only receive your payout when the payment flow has been set up.

2.2 Claims not covered by FSCS

If your claim is not covered by FSCS, the claims examiner will file your claim against the bankruptcy estate after your claim has been accepted.

You will then receive confirmation of the registration of the claim in the register of debts and claims of the bankruptcy estate. The processing time will be significant as the bankruptcy estate receives many inquiries and claims.

The claim is then to wait for the final examination of claims and the subsequent distribution of dividend in connection with the winding-up of the bankruptcy estate. Dividend is the proportionate share that a creditor receives if not all claims can be paid in full. Full coverage from the bankruptcy estate cannot be expected.

It is expected that the dividend will only be distributed in a few years.

3. FINANCIAL SERVICES COMPENSATION SCHEME (FSCS)

FSCS regularly updates the website <https://www.fscs.org.uk/failed-firms/gefion/> about the status of the coverage of insurance claims.

General information about the coverage provided by FSCS can also be found on the website.

4. COMPLAINTS ABOUT REJECTED CLAIMS OR PAYOUTS UNDER THE INSURANCE

If the claims examiner rejects your claim or if you disagree with the claims examiner about the payout, you may file the claim against the bankruptcy estate at gefion@poulschmith.com, and the claim will then be examined in connection with the final examination of claims. It is expected that the final examination of claims will only take place in a few years.

As soon as possible after the receipt of your proof of claim you will receive confirmation of such receipt.

It is recommended that you consult the bankruptcy estate's website, www.gefioninsurance.com, on a regular basis as the website is updated regularly on the status of the estate administration, with information on the claims handling, etc. The trustees' periodical reports under section 125(1)-(4) of the Danish Bankruptcy Act will also be uploaded on the website.

Yours sincerely

The trustees
Boris Frederiksen and Søren Aamann Jensen