**GUIDANCE FOR CREDITORS FOR THE SUBMISSION OF CLAIMS AGAINST OLYMPIC INSURANCE CO LTD FOR INSURANCE POLICIES THAT HAVE BEEN ISSUED IN CYPRUS**

**A. CREDITORS’ CLAIMS ARISING FROM INSURANCE POLICIES ISSUED IN CYPRUS EXCEPT FROM POLICIES COVERING MOTOR VEHICLE THIRD PARTY DAMAGES**

If you are a creditor claiming compensation from Olympic Insurance Co Ltd under an insurance policy issued in Cyprus which raises claims from the said company which is being wound up, in any Insurance Class in which the company carried out insurance business under the Insurance and Reinsurance Business and Other Related Issues Law 2016-2019 except from the Compulsory Insurance for Motor Third Party Liability and which insurance policy was in force at the date of the publication of the decree of appointment of a provisional liquidator, i.e. on 17.08.2018, you are advised to consult the table below.

The table has been prepared in collaboration with the company's liquidators to guide creditors to determine their rights and receive information regarding the procedure to follow to secure them.

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| QUESTION | ANSWER |
| 1. I was insured with "Olympic" as mentioned above, and I have a claim but I have not submitted it to the company so far. What should I do now? | You must submit your claim to the company along with all the supporting evidence needed at the following email address:  [claimscy@olympicins.eu](mailto:claimscy@olympicins.eu) |
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| 1. I was insured with "Olympic" and I submitted my claim to the company before the start of the liquidation procedure. What should I do now? | You must submit a **Proof of Debt** to the Liquidators.  The **Proof of Debt** must be made within 35 days from the date of the publication of the liquidation decree in the Official Gazette of the Republic of Cyprus (23/8/2019), either individually or through your appointed lawyer.  This is submitted to the company's liquidators in the prescribed form and is accompanied by all the necessary proof and evidence to justify your claim.  The Olympic liquidators are:  (A) Spiros Kokkinos / Official Receiver  Address: 19, Corner Gerasimou Markora and Michalakopoulou Str., 1075 Nicosia, Cyprus  (B) Pavlos Nakouzi  Address: 2 Romanos Str., Tlais Tower, 1st floor, 1070 Nicosia, Cyprus  Important information about the Proof of Debt can be found on the following web link:  <http://www.cylaw.org/nomoi/enop/ind/0_113/section-sc49fc7185-5234-475b-b104-54f40cd088fc.html> |
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| 1. Where can I find the **Proof of Debt** form? | The form can be found online at the link below:  <http://www.mcit.gov.cy/mcit/insolvency.nsf/All/832D0105B08E41A9C2257F49003D62C6?OpenDocument> |
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**B. CREDITORS’ CLAIMS IN RELATION WITH INSURANCE POLICIES COVERING MOTOR VEHICLE THIRD PARTY DAMAGES**

If you are a creditor claiming compensation for damages as a "third party" - (vehicle passenger vehicle owner, other property owner, truck driver) for personal injury, death or property damages – from a driver of a vehicle registered in the Republic of Cyprus which was insured by Olympic Insurance Company Ltd on 17/8/2018 \* under the Motor Vehicles (Liability Insurance Third) Law 2000, as amended (Act), please refer to the table below, which was prepared in collaboration with the company's liquidators to determine your rights and receive information regarding the procedure to be followed.

\* 17/8/18 - date of publication of the appointment of the provisional liquidator

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| QUESTION | ANSWER |
| 1. I was insured with ‘Olympic’ and I have a claim as a ‘third party’ but **I have not submitted** it to the company so far. What should I do? | You must submit your claim to the company along with all the supporting evidence needed to the following email address:  [claimscy@olympicins.eu](mailto:claimscy@olympicins.eu)  You will find the submission of claim forms on the website of MIF:  [www.mif.org.cy/jom/en/claim-notification-motor-third-party-liability](http://www.mif.org.cy/jom/en/claim-notification-motor-third-party-liability) |
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| 1. **I have submitted** my claim as a "third party" to the company before the start of the liquidation procedure. What should I do now? | If you have already submitted your claim to the company before the issuance of the Liquidation Order (30/07/2019) then you should follow the procedure as from section 3 and onwards.  If you are not sure whether you have submitted your claim please send your details to the following email address:  [claimscy@olympicins.eu](mailto:claimscy@olympicins.eu)  **or** the MIF to the following email address:  [liquidation-mtpl@mif.org.cy](mailto:liquidation-mtpl@mif.org.cy)  You will find the submission of claim forms on the website of MIF:  [www.mif.org.cy/jom/en/claim-notification-motor-third-party-liability](http://www.mif.org.cy/jom/en/claim-notification-motor-third-party-liability) |
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| 1. What is the procedure to be followed to secure the fastest compensation for my claim once I stated in the company? | There are two separate procedures that must be followed.  The first concerns the **submission of your claim** **notification** to the Motor Insurers’ Fund as in points 1 and 2 above.  The second is the **Proof of Debt** based on the Insurance and Reinsurance Business and Other Related Issues Law of 2016-2019 and Article 251 of the Companies Law.  **Regarding the second procedure, you will firstly receive your compensation from the MIF and then you will assign your rights to compensation to the MIF in order for it to claim it from the liquidators.** |
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**C. CREDITORS REQUESTING REFUND FOR UNEARNED PREMIUMS**

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| QUESTION | ANSWER |
| 1. Since all insurance contracts were terminated on 17/8/2018 before their actual termination date, am I entitled for a refund in relation to the unearned premium for the remainder period of my contract? | All contracts of the company were terminated on 17.08.2018. Those entitled to receive a refund should contact the company first at the following electronic address:  [premiumscy@olympicins.eu](mailto:premiumscy@olympicins.eu)  in order to ascertain whether they are entitled and what is the exact amount of refund they are entitled. The return premium is calculated based on the expiration date of the insurance policy provided that it was fully paid.  Then, a **Proof of Debt** must be submitted as in the previous cases.  The **Proof of Debt** must be made within 35 days from the date of the publication of the liquidation decree in the Official Gazette of the Republic of Cyprus (23/8/2019), either individually or through your appointed lawyer.  This is submitted to the company's liquidators in the prescribed form and is accompanied by all the necessary proof and evidence to justify your claim.  The Olympic liquidators are:  (A) Spiros Kokkinos / Official Receiver  Address: 19, Corner Gerasimou Markora and Michalakopoulou Str., 1075 Nicosia, Cyprus  (B) Pavlos Nakouzi  Address: 2 Romanos Str., Tlais Tower, 1st floor, 1070 Nicosia, Cyprus  Important information about the Proof of Debt can be found on the following web link:  <http://www.cylaw.org/nomoi/enop/ind/0_113/section-sc49fc7185-5234-475b-b104-54f40cd088fc.html> |
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| 1. Where can I find the form for the **Proof of Debt**? | The form can be found online at the link below:  <http://www.mcit.gov.cy/mcit/insolvency.nsf/All/832D0105B08E41A9C2257F49003D62C6?OpenDocument> |
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**GUIDANCE FOR CREDITORS FOR THE SUBMISSION OF CLAIMS AGAINST OLYMPIC INSURANCE CO LTD FOR INSURANCE POLICIES THAT HAVE BEEN ISSUED IN OTHER EU MEMBER STATES**

**A. CREDITORS’ CLAIMS ARISING FROM INSURANCE POLICIES ISSUED FOR OWN BENEFIT AND CLAIMS ARISING FROM INSURANCE POLICIES COVERING MOTOR VEHICLE THIRD PARTY DAMAGES IN OTHER EU MEMBER STATES**

Based on Article 282 and 283 of Directive 2009/138 / EC of the European Parliament and of the Council of 25 November 2009 relating to the taking up and pursuit of the business of Insurance and Reinsurance (Solvency II) ( "the Directive") and under Article 332 and 333 of the Insurance and Reinsurance Business and other Related Issues Law 2016-2019 of the Republic ( "the Law"), all creditors who have their habitual residence, their home or office in a Member State other than Cyprus, are entitled submit their claims either from insurance policies issued for own benefit or in relation with insurance policies covering motor vehicle third party damages.

The table has been prepared in collaboration with the company's liquidators to guide all insurance creditors to determine their rights and receive information regarding the procedure to follow to secure them.

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| QUESTION | ANSWER |
| 1. I was insured with "Olympic" as mentioned above, and I have a claim but I have not submitted it to the company so far. What should I do now? | You must submit your claim to the company along with all the supporting evidence needed to the following email address:  [officebg@olympicins.eu](mailto:officebg@olympicins.eu)  Then you should follow the procedure for the **Lodgement of Claim.** |
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| 1. What is the procedure for submitting the **Lodgement of Claim**? | The **Lodgement of Claim** should be submitted in 35 days from the publication of the Liquidation Order (23/8/2019) in the Official Gazette of the Republic of Cyprus, either personally or through your legal representative for your claim.  This must be submitted to the company's liquidators in the prescribed form and accompanied by all the necessary proof and evidence to justify your claim.  The **Lodgement of Claim** is under affidavit either by you as the creditor or a proxy representative of yours at a public notary, in the Cyprus Embassy in your country or the Registrar of the Court in Cyprus.  The submission made by post or by hand to the following address  The Liquidators  Olympic Insurance Co Limited  102 Bulgaria Avenue,  Business center "Belisimo" 2nd floor,  Office 22  Sofia  Bulgaria  Or by post, to:  The Liquidators  Olympic Insurance Co Limited PO  Box №117  Post Office 1404  7 Sofia,  Bulgaria  The Olympic liquidators:  (A) Spiros Red / Official Receiver  Address: Corner Gerasimos Markora and Michalakopoulou 19, 1075 Nicosia, Cyprus  (B) Paul Nakouzi  Address: Romanos 2, Tlais Tower, 1st floor, 1070 Nicosia, Cyprus  Important information about the process and time limits for the **lodgement of claim** are in the following link:  <http://mof.gov.cy/en/publications/1-insurance-companies-control-service/2-announcements/119/olympic-insurance-company-ltd-invitation-to-lodge-a-claim-time-limits-to-be-observed>  [www.olympicins.bg](http://www.olympicins.bg) |
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| 1. Where do I find the form for the **Lodgement of Claim**? | The form can be found online at the links below:  <http://mof.gov.cy/en/publications/1-insurance-companies-control-service/2-announcements/119/olympic-insurance-company-ltd-lodgement-of-claim-form>  [www.olympicins.bg](http://www.olympicins.bg) |
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| 1. In what currency should I submit my claim? | This amount of your claim should be calculated and reported in Euro (€) using the exchange rate on 30/7/2019, the day of the issuance of the liquidation order. |
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**B. CREDITORS REQUESTING REFUND FOR UNEARNED PREMIUMS IN OTHER EU MEMBER STATES**

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| QUESTION | ANSWER |
| 1. Since all insurance contracts were terminated on 17/8/2018 before their actual termination date, am I entitled for a refund in relation to the unearned premium for the remainder period of my contract? | All contracts of the company were terminated on 17.08.2018. Those entitled to receive a refund should contact the company first at the following electronic address:  [officebg@olympicins.eu](mailto:officebg@olympicins.eu)  in order to ascertain whether they are entitled and what is the exact amount of refund they are entitled. The return premium is calculated based on the expiration date of the insurance policy provided that it was fully paid.  **Then you should follow the procedure below for the Lodgement of Claim as for any other claims.**  The **Lodgement of Claim** should be submitted in 35 days from the publication of the Liquidation Order (23/8/2019) in the Official Gazette of the Republic of Cyprus, either personally or through your legal representative for your claim.  This must be submitted to the company's liquidators in the prescribed form and accompanied by all the necessary proof and evidence to justify your claim.  The **Lodgement of Claim** is under affidavit either by you as the creditor or a proxy representative of yours at a public notary, in the Cyprus Embassy in your country or the Registrar of the Court in Cyprus.  The submission made by post or by hand to the following address  The Liquidators  Olympic Insurance Co Limited  102 Bulgaria Avenue,  Business center "Belisimo" 2nd floor,  Office 22  Sofia  Bulgaria  Or by post, to:  The Liquidators  Olympic Insurance Co Limited PO  Box №117  Post Office 1404  7 Sofia,  Bulgaria  The Olympic liquidators:  (A) Spiros Red / Official Receiver  Address: Corner Gerasimos Markora and Michalakopoulou 19, 1075 Nicosia, Cyprus  (B) Paul Nakouzi  Address: Romanos 2, Tlais Tower, 1st floor, 1070 Nicosia, Cyprus  Important information about the process and time limits for the **lodgement of claim** are in the following link:  <http://mof.gov.cy/en/publications/1-insurance-companies-control-service/2-announcements/119/olympic-insurance-company-ltd-invitation-to-lodge-a-claim-time-limits-to-be-observed>  [www.olympicins.bg](http://www.olympicins.bg) |
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| 1. Where do I find the form for the Lodgement of Claim? | The form can be found online at the links below:  <http://mof.gov.cy/en/publications/1-insurance-companies-control-service/2-announcements/119/olympic-insurance-company-ltd-lodgement-of-claim-form>  [www.olympicins.bg](http://www.olympicins.bg) |
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For further information on the creditors of other EU member states please use the company website by clicking on the following web link:

[www.olympicins.bg](http://www.olympicins.bg)