

PRESS RELEASE OF 18 FEBRUARY 2019

**ELITE INSURANCE COMPANY LTD: WITHDRAWAL OF THE AUTHORIZATION AND
OPENING OF THE WINDING-UP PROCEEDINGS**

IVASS informs that on 5 February 2019 the Gibraltar Financial Services Commission (GFSC) withdrew the authorization to the pursuit of insurance business of:

ELITE INSURANCE COMPANY LIMITED

On 31 January 2019 the Gibraltar Supreme Court opened the winding-up proceedings against the above undertaking.

Elite Insurance Company Limited, based in Gibraltar, pursued business in Italy mainly in suretyship insurance and had already ceased writing new business and renewals since 5 July 2017 (press releases of [5 July 2017](#), [1 August 2017](#) and [30 April 2018](#)).

According to the statements made by the Gibraltar Supervisory Authority, the company is continuing to manage and pay claims arising from contracts already entered into.

For further information you can contact IVASS Consumer Contact Centre at the toll free number 800486661, from Monday to Friday 8.30 to 14.30.

We invite the media to highlight this press release in the interest of users.