



**IMMEDIATE: 07.12.09**

**MEDIA INFORMATION**

## **Customers of five insurance intermediaries are invited to claim compensation from the FSCS**

Former customers of five insurance intermediaries may be entitled to compensation now the Financial Services Compensation Scheme (FSCS) has stepped in. The firms, which specialised in arranging and advising on general insurance policies, have been declared in default and the FSCS has now started paying claims against them.

Customers who lost money through dealings with any of the following five firms may be eligible for 100% of the first £2,000 and 90% of the balance of their claim, with no upper limit.

- **SUMA SECURITIES LIMITED** (Trading As Willow Finance and others including Albany Finance, Cash Galore, Loans Galore, Money Galore and Mortgage Galore) - 1st Floor, Observer Buildings, Rowbottom Square, Wigan, Lancashire, WN1 1LN
- **TWOPART LIMITED** - 2 Royal Terrace, Southend-On-Sea, Essex, SS1 1DY
- **ASSET LOANS LIMITED** - Westmead House, 123 Westmead Road, Sutton, Surrey, Surrey, SM1 4JH
- **LL PROCESSING (UK) LTD** - Intec 2, Wade Road, Basingstoke, RG24 8NE
- **LOANMAKERS LIMITED** - Unit 103 Rivington House, Horwich Business Park, Bolton, Lancashire, BL6 5UE

Loretta Minghella, Chief Executive of the FSCS says, "We have already started paying compensation in respect of these firms, so anyone who believes they may be owed money but has not yet made a claim should contact our Customer Services Team."

The FSCS is the UK's statutory compensation scheme for customers of authorised financial services firms. It protects investment business, deposits, life and general insurance, insurance broking as well as home finance advice and arranging. During the last year, the FSCS has come to the aid of more than 3.5 million UK consumers after several major failures including five banks and a number of investment intermediary firms.

The Customer Services Team can be contacted on 0800 678 1100 or 020 7892 7300 or by email at [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk). You can also find more information about the FSCS on its website at [www.fscs.org.uk](http://www.fscs.org.uk).

**Press Enquiries:**

Suzette Browne:	020 7892 7372	<a href="mailto:suzette.browne@fscs.org.uk">suzette.browne@fscs.org.uk</a>
Sarah McShane:	020 7892 7882	<a href="mailto:sarah.mcshane@fscs.org.uk">sarah.mcshane@fscs.org.uk</a>
Sarah-Jane Savage:	020 7892 7896	<a href="mailto:sarah-jane.savage@fscs.org.uk">sarah-jane.savage@fscs.org.uk</a>

**Notes to editors:**

**1. Declaring a firm in default**

Before FSCS can pay compensation it must be satisfied that a firm is unable, or unlikely to be able, to meet claims. It describes this as being 'in default'. The FSCS will declare a firm in default if:

- it has received at least one eligible claim; and
- it is satisfied that the firm is unable (or likely to be unable) to pay claims against it.

The FSCS is required to do this before paying compensation to eligible claimants.

Declaring a firm in default allows consumers who believe they may have lost money as a result of their dealings with that firm to apply to the FSCS for compensation.

**2. Authorised firms**

The FSCS's rules are made by the Financial Services Authority (FSA), the independent watchdog set up by the government under FSMA to regulate financial services in the UK and protect the rights of consumers. The rules explain which types of claim are protected by the FSCS what the eligibility criteria for claimants are, and limit how much compensation the FSCS is allowed to pay. Firms need permission from the FSA to carry out a regulated activity, which covers activities such as accepting deposits, insurance business and investment business.

Dealing with an authorised firm gives consumers access to the Financial Ombudsman Service (FOS) and the FSCS. Consumers can check that the firm they are dealing with is authorised by contacting the FSA's Consumer Helpline on 0845 606 1234.