



Whiteley Insurance Consultants - FAQs

1. What is the FSCS?

The FSCS was set up under the Financial Services and Markets Act 2000 as the fund of last resort for customers of authorised financial services firms. It exists to protect customers of authorised firms that are unable, or likely to be unable, to pay claims against them. This is usually because the firms are insolvent or have stopped trading. Relevant financial services firms are authorised by the UK's regulator, the Financial Services Authority (FSA). The FSCS is a non-profit making, independent organisation, funded by compulsory levies on authorised firms.

2. Is Whiteley Insurance Consultants "in default"?

We can confirm that Whiteley Insurance Consultants ("Whiteleys") is in default. This allows the FSCS to consider claims for compensation against the firm. Whiteleys was declared in default by FSCS on 9 May 2005

3. Why do I have to fill in an application form?

The application form tells us what type of claim you have and why you believe you have a claim. It also gives us the authority we need to collect information relevant to your claim.

Please provide as much information as you can, answer all the questions and provide any supporting documentation that you have.

4. If my policy started before 14 January 2005, will my claim be considered for compensation by the FSCS?

To be eligible for compensation under our rules, a claim must relate to business transacted by Whiteleys on or after 14 January 2005, this being the date on which the firm became authorised by FSA. The FSCS may be able to pay compensation to customers of Whiteleys for claims relating to business conducted by the firm on or after that date.

5. Can you compensate companies as well as people?

The Scheme was set up mainly to assist private individuals, but some small businesses are covered. If the business is defined as a partnership, body corporate, unincorporated association or mutual association with an annual turnover of less than £1 million (or its equivalent in any other currency at the relevant time) they are eligible to make a claim for compensation against an insurance firm.

6. FSCS says it cannot help me. Why?

There are limits to the protection that FSCS can provide. For example, FSCS can only consider claims against firms that were authorised by the Financial Services Authority (FSA) at the date the policy was arranged, or relating to advice on policies or arranging of policies on or after 14 January 2005.

The FSA is the independent watchdog set up by government to regulate financial services in the UK and protect the rights of consumers. You can check whether a firm is authorised by using the FSA's [firm check](#) service or by telephoning the FSA's Consumer Helpline on 0845 606 1234.

Whiteleys first became regulated by the FSA on 14 January 2005 (the date that insurance brokers were required to be authorised) .

7. If my claim can be considered by the FSCS, when should I expect to receive a payment?

The FSCS expects to process the majority of claims within six months of receiving an application form. The FSCS will review the information provided and make a decision on each claim on a case by case basis.

8. What if I believe I am suffering financial hardship and need my claim to be considered urgently?

Once a claim has been made to the FSCS, if any claimants believe that the FSCS should treat their case as a priority because they are facing immediate financial hardship, they should let the FSCS know as soon as possible. Where there is immediate financial hardship, we will do what we can to accelerate the handling of the claim.

9. If I am eligible for compensation, what will I receive?

If you are eligible, we expect that the amount we pay you will be based on the amount of your loss as calculated by PricewaterhouseCoopers, the liquidators of Whiteleys.

10. I have received an interim dividend payment from the firm's liquidators, PricewaterhouseCoopers. How will this affect the amount of compensation I will receive from FSCS, if I am eligible for compensation?

The amount of any dividends or distributions already paid to you by PricewaterhouseCoopers, the liquidators of Whiteleys, will be deducted from any amount we pay you.

11. Will I receive further dividend payments from the liquidators of Whiteleys in the future?

If we are able to pay you compensation, this will be subject to an assignment by you of your claim against Whiteleys. This means that you will not receive any further dividends or distribution payments from the liquidators, at least not in respect of the element of your claim that we have compensated you for.