

NDML & NTIA POLICY HOLDERS RECEIVE INITIAL SETTLEMENT OFFERS FROM HISCOX INSURANCE

NDML, the leading late night leisure broker in the UK is pleased to confirm that it has now received the first offer of settlement for its late night leisure clients involved in the FCA test case.

NDML also confirmed that in its joint campaign working with the Night Time Industries Association and Philip Kolvin QC from 11KBW who all acted pro bono to support the late night sector would mean its clients would receive 100% of any settlement agreed with insurers as they backed the FCA case as the best outcome for them.

The team at NDML, NTIA and Philip Kolvin QC all agreed from the start that this was a case that needed to be challenged but that our clients shouldn't have to foot the bill, instead working with the FCA to support and build on their work.

We continue to represent other policyholders with policy wording highlighted within the Supreme Court case, and have requested clarity from the FCA and the Court on the absolute outcome with a list of BI Policies that react to the case allowing policy holders to claim. This is expected in the coming weeks.

Simon Mabb, Managing Director of NDML (part of the Romero Group) said:

"sadly not all brokers were up for the fight that was needed to get what our clients deserve. This has been a very challenging situation for our clients and also the insurance industry trying to navigate this crisis but keeping the lines of communication with clients, the FCA and Hiscox open has enabled us to get these settlements finally

moving.' 'There are a number of very talented people behind this campaign who without whom these clients wouldn't I believe have the results we are seeing developed now."

Michael Kill CEO NTIA Says

"Finally last night we heard from Hiscox Insurance with regard to the initial settlement offers for NDML & NTIA Policy Holders. This has been a long journey which has seen many casualties, but we are pleased to finally announce that the FCA Supreme Court Case is starting to bear fruit for some of the hardest hit businesses during the Pandemic"

"We still have some way to go, and will be working with the FCA over the coming weeks to feedback on actions from other insurers which present policy wording that will have been included within the case. We are continuing to ask the FCA and the Supreme Court to ensure that the decision over wording has an absolute outcome, so that policyholders are clear on whether they are able to claim on their BI Insurance"

"I would like to thank the FCA, NDML and Philip Kolvin QC for the tireless work that they have put in to ensuring that policy holders within the Night Time Economy are represented in such difficult circumstances"

Philip Kolvin QC of 11 KBW said

These payments are welcome but overdue and would not have come at all without the efforts of the FCA, NTIA and NDML who achieved this result without costing policy holders anything. A better insurance scheme needs to be found. Small businesses shut down by a pandemic should not find their survival dependent on a kafkaesque struggle in linguistics with insurance behemoths and their smart lawyers.