

Statement from Alsford Page & Gems (APG)

“APG acknowledges today’s announcement by the FCA having worked pro-actively with the FCA to bring this matter to a conclusion. While we regret undertaking the sales practices highlighted by the FCA we think it is worth noting that we exited the extended warranty insurance business in 2016 – that is five years ago – to focus on APG's core activities. The current senior management had no involvement in the matters investigated by the FCA.”

APG would like to add:

- THE FCA investigation focussed on extended warranty business conducted from 2013 to 2016. APG exited this business line completely in 2016 to refocus on core activities.
- APG replaced the entire senior management team during 2018 to bring appropriate skills into the business and to realign the business to focus on clients emanating from the US, Canada, Australasia, the UK and Europe. APG also moved away from reinsurance to concentrate on placing delegated authority (DA) and line-slip business.
- APG has recently taken the decision (effective 1 January 2021) to transfer its ongoing operation to Carrolls, which is a larger business operating in similar markets. The ongoing business of APG and the team who handled it were transferred across to Carrolls from that date and are now operating as part of the integrated Carrolls business.
- APG continues to facilitate an organised run-off of its historic reinsurance activities with a dedicated team to look after that process.
- Carrolls is a Lloyd’s and London market insurance specialist, with three main pillars:
 - Broking – traditional open market placements
 - Underwriting – via delegated authorities enabling enquiries to be turned around quickly
 - Online – a proprietary ‘quote-and-bind’ trading platform with a growing number of products and users across the client base
- Carrolls’ main products are:
 - Casualty (US, UK and Canada)
 - Property (US, UK, Australasia)
 - Marine & Energy (US, Australasia and UK)
 - UK Motor Fleet
 - Cyber (US, UK and Australasia)
 - Financial and Professional Risks (UK, Australasia)

- Private Clients (UK and overseas HNW)

A statement from Carrolls added:

“Carrolls prides itself as being a leading independent, broking, underwriting and online solution provider in the UK. It is in our DNA to be adaptable, to grow, and to always keep our integrity, values and determination to do right by our clients at the forefront of everything we do. Our ethos is about being driven, challenging ourselves, mutual respect and empowering our staff to make decisions, when combined leads to a great service.

“The APG team has integrated very well into the existing Carrolls team and bring new capability, new products and new territories to the business supported by the very strong senior management, technology expertise and back-office services in place at Carrolls. The team look forward to being able to focus once again on what they are good at: finding solutions for global clients.”