

Before the Arbiter for Financial Services

Case ASF 147/2026

YJ

(‘Complainant’)

vs

Steadfast Insurance Partners Limited
formerly Cowen Insurance Company Limited

(C 55905)

(‘Service Provider’ or ‘SIPL’)

Sitting of 30 September 2026

The Arbiter,

Having seen the complaint¹ of 19 May 2026, whereby the Complainant seeks compensation amounting to €4,296 in respect of a theft claim made under a Comprehensive Travel Protection Plus policy underwritten by Service Provider.

The theft occurred on 10 November 2025 whilst he was visiting relatives in XXX in the UK. He claims that the theft occurred whilst he was giving emergency help to a person who collapsed and needed urgent attention.

He reported:

“As I was walking on XXX Road toward my brother's house, I saw a person about 20 meters away approaching me. That person suddenly collapsed. I tried to help the man (approximately 50 years old) by placing my bags on the ground. Two other young men (around 30 years old) approached to help the man, who appeared to be choking. One of them pushed me

¹ Pages (P.) 1 - 8 and attachments p. 9 - 84

slightly, but I did not notice at that moment that he had taken the money and items from my right jacket pocket. The choking man pointed to a small bag of his; I took out a spray (I believe for asthma) and administered it as he requested. One of the young men said they would call the ambulance and police, but they both left before I realized what was happening. The older man recovered, said he was fine, and also left. I then noticed that the six bags I had placed 0.5 meters away were missing, and I assume the two younger men took them.

I did not have my phone with me, so I was guided to the XXX Police Station by people on the street, arriving there at 1:00 PM. The theft occurred around 10:40 - 10:45 AM.”²

² P. 10

The following is a list of the items he reported as stolen:

ITEM	VALUE	CLAIM	POLICY LIMIT	PAYMENT AGREED BY SIPL
Cash withdrawn from ATM at 09:49 ³	GBP 250	GBP 250	€350 NO EXCESS ⁴	Claim denied as withdrawal was beyond 30 minutes time gap condition in the policy
Cash withdrawn from ATM at 09:57 ⁵	GBP 50	GBP 50		Agreed to settle in full €261.80 equivalent to GBP 220.
Cash withdrawn from ATM at 10:15 ⁶	GBP 170	GBP 170		
Cash ⁷	GBP 150	GBP 150	€100 NO EXCESS ⁸	Agreed to settle limit €100
Three Samsung Galaxy rings and Samsung watch ⁹	€1,570 ¹⁰	€1,570	€1,000 excess €75 ¹¹	Agreed to settle policy limit €925
Six gift bags with silver coins and toys ¹²	€1,259.65 ¹³	Full market value considering sharp increase in silver price since the 2023 purchase	Personal baggage limit €1500 – excess €50	Agreed to settle original cost €1,259.65 less excess €50 = €1,209.65

³ P. 24 - 25

⁴ P. 60

⁵ P. 28 - 29

⁶ P. 26 - 27

⁷ P. 9 - note p. 3 the figure is stated GBP170

⁸ P. 60

⁹ P. 9

¹⁰ Rings €440 x 3 and watch €250

¹¹ P. 60

¹² P. 9 - 10

¹³ P. 17 shows original cost.

Reply of Service Provider

SIPL replied on 01 June 2026 stating:

“Reference is made to the above-captioned complaint in the name of (Complainant), and we thank you for bringing this matter to our attention.

Following assessment of the claim, we confirm that we were unable to settle the insured’s claim respecting the baggage (and sub-section) limit of liability, as the insured did not provide proof of purchase for the electronics and personal belongings listed in the claim report. In the absence of supporting documentation evidencing ownership and value, we were unable to validate the amounts claimed in accordance with the policy terms and conditions.

Further to the queries raised by the insured within the complaint, we would like to address the following points:

- 1. Incorrect Classification of Silver Coins*

We agree with the contention made by the insured that the silver coins should have been assessed under the baggage valuables section rather than under personal money. However, it is important to note that the valuables section carries a limit of EUR 300 less the applicable excess of EUR 50, whereas the personal money section provides a higher limit of EUR 500 subject to the same EUR 50 excess.

Accordingly, the assessment applied under the personal money section resulted in a more favourable outcome for the insured than would otherwise have been available under the valuables section.

2. ATM Theft Cover

The policy wording specifically provides cover in circumstances where:

‘You’ve withdrawn cash from an ATM and it is stolen. The theft must happen within 30 minutes of withdrawal and a police report is required.’

Following review of the documentation and proof of payments submitted by the insured, we noted that the stolen money was not withdrawn within the 30-minute timeframe stipulated under the policy wording. Consequently, this section of cover was not triggered.

We trust the above clarifies the matter. Please do not hesitate to contact us should you require any additional documentation or further information.”¹⁴

However, this reply has since been overtaken by a revised settlement offer, as explained in the table above.

Hearing

At the hearing held on 31 August 2026,¹⁵ it was established that the remaining differences between the parties were as follows:

1. Complainant holds that the first ATM withdrawal for GBP 250 shown at 09:49 should be considered as falling within the 30 minutes window condition of the policy as the time of the incident is quite approximate.

If this were to be conceded, the settlement would increase to the policy limit of €350 from the €261.80 offered for the second and third ATM withdrawals.

Service Provider holds that they made a concession by accepting the second ATM withdrawal as being within the 30 minutes condition, even though it occurred at 09:57 and the incident was reported at

¹⁴ P. 89 - 90

¹⁵ P. 113 - 118

10:40 – 10:45. For the first ATM withdrawal at 09:49 to fall within the 30 minutes window, the robbery would have had to take place by 10:19, which would have been only four minutes after the third ATM withdrawal at 10:15. SIPL considered this unlikely.

2. Complainant holds that for valuables, Service Provider should pay the full policy limit of €1,450 (personal baggage total limit of €1,500 less excess €50¹⁶), rather than the €1,209.65 offered.

Consideration and analysis

The Arbiter,

Having seen the statements made and evidence given by the Complainant,

Having seen the reply and evidence of the Service Provider,

Considers

That, as the parties have narrowed their differences to a considerable extent since the complaint was officially registered, the remaining two areas of difference will be adjudicated by reference to what, in his opinion, is fair, equitable and reasonable in the substantive merits of the case, in terms of Article 19(3)(b) of CAP. 555 of the Laws of Malta.

Decision

The Arbiter considers that the offer of SIPL regarding the theft of the cash withdrawn from the ATM is fair and reasonable, given that 51 minutes elapsed between the stamped time of the first ATM withdrawal and the earliest time of 10:40 indicated for the robbery in the complaint.

This would be well outside the policy condition of 30 minutes. If the 'around 10:30' stated in the police report¹⁷ is adopted, it would still be out of the 30 minutes window.

¹⁶ P. 59

¹⁷ P. 47

As for the valuables, the Arbiter agrees that, given the increase in the market value of silver since the items were purchased in 2023, the full policy limit of €1,500 less excess €50 should be compensated.¹⁸

Accordingly, in terms of Article 26(3)(c)(iv) of CAP. 555 of the Laws of Malta, the Arbiter orders SIPL to pay Complainant, in addition to the sum they already accepted as defined in the above table, **an additional amount of €240.35 (two hundred and forty euro and thirty-five cents)** being the difference between €1,450 and the amount already offered of €1,209.65.

Each party is to bear its own costs of the proceedings.

Alfred Mifsud

Arbiter for Financial Services

Information Note related to the Arbiter's decision

Right of Appeal

The Arbiter's Decision is legally binding on the parties, subject only to the right of an appeal regulated by article 27 of the Arbiter for Financial Services Act (Cap. 555) ('the Act') to the Court of Appeal (Inferior Jurisdiction), not later than twenty (20) days from the date of notification of the Decision or, in the event of a request for clarification or correction of the Decision requested in terms of article 26(4) of the Act, from the date of notification of such interpretation or clarification or correction as provided for under article 27(3) of the Act.

Any requests for clarification of the award or requests to correct any errors in computation or clerical or typographical or similar errors requested in terms of article 26(4) of the Act, are to be filed with the Arbiter, with a copy to the other party, within fifteen (15) days from notification of the Decision in terms of the said article.

¹⁸ Silver price April 2023 was about USD 25 per troy ounce. On 10 November 2025, it was about USD 50.

In accordance with established practice, the Arbiter's Decision will be uploaded on the OAFS website. Personal details of the Complainant(s) will be anonymised in terms of article 11(1)(f) of the Act.