Leading Claims Management Company Allegiant Finance Services Comments on Amigo's £37.9m loss as complaint claims push lender to loss.

Monday 20 July, 2020

Warrington, England – Allegiant Finance Services (Allegiant), a Claims Management Company specialising in unaffordable credit claims, has today commented on Amigo's financial results, the headlines of which were:

- a £37.9 million loss
- Complaints cost of £126.8m
- Complaints provision of £117.5m as at 31 March 2020.

Jemma Marshall, Managing Director of Allegiant, which represents over 6,000 customers with active complaints against Amigo commented:

"Today's results come as no surprise. Up until recently, Amigo was not registering many complaints registered by claims management companies, so could not have had an accurate picture of its liability. This has been recently corrected, and the new figures offer a more realistic outlook on Amigo's liabilities. Our customers on average see cash refunds of £4,994.97, with many receiving significant debt deductions also.

Our concern remains that Amigo is upholding less than 50% of the vetted and assessed complaints we are sending to it. These are strong complaints that will now be forced to go to the Financial Ombudsman Service, which has been upholding over 94% of complaints presented against Amigo. It is unclear whether Amigo have factored this alarming statistic into their provision. If it hasn't, its provision may be deficient".

Notes for editors

Allegiant Finance Services website: https://allegiant.co.uk

Ombudsman Uphold rates:
https://www.financial-ombudsman.org.uk/data-insight/half-yearly-complaints-data

Allegiant Finance Services has been pursuing unaffordable credit claims since 2013 and is an industry leader with over 20,000 live claims

Allegiant Finance Services is authorised and regulated by the Financial Conduct Authority

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Company Contact:

Allegiant Finance Services Limited

T. 0345 554 1563
E. helpdesk@allegiant-finance.co.uk
W. https://allegiant.co.uk

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