



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Central Bank of Ireland

CBL Insurance Europe Dac FAQ

	Question	Answer
1	<p>Who is CBL Insurance Europe Dac and what has happened?</p>	<p>CBL Insurance Europe Dac (CBLIE) is an insurance company registered in Ireland and authorised to write business in Ireland and on a freedom of services basis in Belgium, Denmark, France, Italy, Norway, Romania, Spain, Sweden and the UK.</p> <p>The Central Bank of Ireland (Central Bank) has made an application to the High Court to have an administrator appointed to CBL Insurance Europe dac (CBLIE). Kieran Wallace of KPMG was appointed as administrator.</p>
2	<p>Why did the Central Bank take this action?</p>	<p>The Central Bank has made this application as it has formed the view that CBLIE is in breach of a number of regulatory requirements and is in a distressed financial position.</p> <p>In the absence of taking this action, it is the Central Bank’s view that there could be a disorderly failure of CBLIE.</p> <p>The legal grounds are set out in the Insurance (No. 2) Act 1983 and are as follows that:</p> <ol style="list-style-type: none"> 1. The manner in which the business of CBLIE is being or has been conducted has failed to make adequate provision for its debts, including contingent and prospective liabilities. 2. The business of CBLIE is being or has been so conducted as to jeopardise or prejudice the rights and interests of persons arising under policies issued by CBLIE. 3. CBLIE has become unable to comply with its regulatory requirements in a material respect. <p>The appointment of the administrator will assist in the maintenance, in the public interest, of the proper and orderly regulation and conduct of insurance business.</p>
3	<p>Is my insurance policy valid?</p>	<p>Existing policies continue to remain in force however the Central Bank is recommending that policyholders contact the firm directly, or their broker (if the policy was bought through a broker) to arrange alternative cover as soon as possible.</p>

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4	I have an outstanding claim, what should I do?	All claims should continue to be submitted to CBLIE / its appointed claims handling agent in the normal way.
5	I've just received a renewal notice, can I renew this policy?	<p>The Central Bank issued a direction to CBLIE instructing it to cease writing new business and accepting renewals with immediate effect from 19 February 2018, until further notice.</p> <p>Under the terms of this direction, CBLIE cannot renew any policies that existed on 19 February 2018 when they come up for renewal. This includes policies that renew automatically (where the policyholder does not need to take any action to maintain their insurance cover).</p> <p>Any existing CBLIE policyholders who have concerns about their policy should contact the firm directly, or their broker (if the policy was bought through a broker).</p>
6	Will my claim still be paid out?	It is important to note that CBLIE continues to operate and existing policies continue to remain in force until the renewal date.
7	What types of insurance does the company sell?	CBLIE underwrites construction related credit and financial surety insurance, professional indemnity insurance, property insurance, and travel bonding.
8	How do I tell if I am insured by CBLIE?	<p>Policyholders can check the name of the insurance firm on their policy documentation.</p> <p>In addition, any existing CBLIE policyholders who have concerns about their policy should contact the firm directly, or their broker (if the policy was bought through a broker).</p>
9	Can I cancel my policy?	That will depend on the terms and conditions of individual policies - policyholders should contact the firm directly, or their broker (if the policy was bought through a broker).
10	I need to make an adjustment to my policy (e.g. want to increase limit or moved house), can I still do this?	The Central Bank is recommending that policyholders contact the firm directly, or their broker (if the policy was bought through a broker) to arrange alternative cover as soon as possible.
11	For policies that are monthly instalments (such as pet) how	The Central Bank is recommending that policyholders contact the firm directly, or their broker (if the policy was

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	long is my policy still in force (i.e. does the next instalment count as new business?)	bought through a broker) to arrange alternative cover as soon as possible.

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