



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Central Bank of Ireland

CBL Insurance Europe Dac (Under  
Administration) FAQ

	Question	Answer
1	<p><b>Who is CBL Insurance Europe Dac (Under Administration) and what has happened?</b></p>	<p>CBL Insurance Europe Dac (Under Administration) (“CBLIE”) is an insurance company registered in Ireland 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>On 20 February 2020, the Central Bank of Ireland (the “Central Bank”) presented a petition for the winding up of CBLIE to the High Court.</p> <p>The matter was heard by the High Court on 12 March 2020, where an Order for the winding-up of CBLIE, and the appointment of Mr Kieran Wallace and Mr Cormac O’Connor of KPMG Dublin as Joint Liquidators, was made. This appointment takes immediate effect.</p> <p>The Central Bank took these actions in the interest of protecting policyholders. Impacted policyholders are advised to make contact with the Joint Liquidators of CBLIE for ongoing updates with regard to the Liquidation and the status of any remaining policies held.</p> <p>The background of these actions are such that on 26 February 2018, the Central Bank made an application to the High Court to have an administrator appointed to CBLIE. Kieran Wallace of KPMG was duly appointed as administrator.</p>
2	<p><b>Why did the Central Bank take this action?</b></p>	<p>By Order of the High Court, dated 26 February 2018, CBLIE was placed into administration pursuant to the Insurance (No. 2) Act 1983.</p> <p>Despite regulatory directions issued by the Central Bank to CBLIE, and various steps taken by the Administrator, it was not possible to restore CBLIE to a sound financial footing.</p> <p>Having considered the up to date financial position of CBLIE and in the best interests of policyholders, the</p>

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		Central Bank decided that a petition should be presented to the High Court to seek a winding-up order and to have a Liquidator(s) appointed to CBLIE.
3	Is my insurance policy valid?	The status of individual policies will differ, due to the underlying terms and conditions, following the appointment of the Joint Liquidators. The Joint Liquidators will be in contact with all policyholders in the coming days in order to advise on the exact status of the insurance policies held. Policyholders with any immediate queries are advised to contact the Joint Liquidators.
4	I have an outstanding claim, what should I do?	All claims should continue to be submitted to CBLIE and/or its appointed claims handling agent in the normal way.
5	Will my claim still be paid out?	<p>The role of the Joint Liquidators will be to accumulate all assets of CBLIE and to determine the level of dividends payable to creditors. At this stage it is difficult to determine what level of dividends will be available to discharge claims made by policyholders.</p> <p>The Joint Liquidators will be the best persons to confirm this position and will keep impacted policyholders updated as the position becomes known.</p>
6	What types of insurance did the company sell?	CBLIE underwrote construction related credit and financial surety insurance, professional indemnity insurance, property insurance, and travel bonding.
7	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</p>

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		directly, their broker, or the Joint Liquidators). Further information <a href="http://cblinsuranceeurope.com/">http://cblinsuranceeurope.com/</a>
8	Can I cancel my policy?	That will depend on the terms and conditions of individual policies. Policyholders should contact the firm directly, their broker or the Joint Liquidators. Further information <a href="http://cblinsuranceeurope.com/">http://cblinsuranceeurope.com/</a>
9	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 should contact the firm directly, their broker, or the Joint Liquidators. Further information <a href="http://cblinsuranceeurope.com/">http://cblinsuranceeurope.com/</a>
10	For policies that are monthly instalments how long is my policy still in force (i.e. does the next instalment count as new business?)	The Central Bank is recommending that policyholders should contact the firm directly, their broker, of the Joint Liquidators. Further information <a href="http://cblinsuranceeurope.com/">http://cblinsuranceeurope.com/</a>

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