



20 April 2021

## **NOTICE**

### **GREINS GLOBAL LTD.**

HAMILTON, BERMUDA – The Bermuda Monetary Authority (Authority or BMA) has successfully petitioned the Supreme Court of Bermuda to wind up Greins Global Ltd. (Company) pursuant to Section 35 of the Insurance Act 1978 (Insurance Act) and the provisions of the Companies Act 1981. The Company was registered as a Class 1 insurer on 29 December 2015 by the Authority.

Pursuant to the winding-up order of the Supreme Court of Bermuda dated 19 March 2021, the Official Receiver, being Kenneth Joaquin of the Office of the Official Receiver and the Registrar of Companies, 4<sup>th</sup> Floor Government Administration Building, 30 Parliament Street, Hamilton, Bermuda HM12, was appointed as the provisional liquidator of the Company.

The Authority deemed it appropriate to petition the Supreme Court to wind up the Company for several breaches of the Insurance Act:

- (i) Section 14(3) – Failure to pay the annual business fees for 2019 by the prescribed deadline
- (ii) Section 17(3) – Failure to meet the statutory financial statements filing deadline for 31 December 2018
- (iii) Section 31A – Failure to meet the required minimum solvency margin as at 31 December 2017

The Authority viewed the above breaches as serious because of their extent and duration and no longer had confidence in the Company's ability to manage its affairs. The Authority's actions highlight the importance of its role in protecting the reputation of the jurisdiction and protecting the interests of policyholders.

**If anyone has any immediate questions related to the Company or the liquidation going forward, please contact the Official Receiver at [kjoaquin@gov.bm](mailto:kjoaquin@gov.bm).**