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## PRESS RELEASE

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### **Bermuda Monetary Authority Cancels Insurance Registration of Signify Insurance Ltd.**

HAMILTON, BERMUDA – The Bermuda Monetary Authority (**Authority or BMA**) has cancelled the insurance registration of Signify Insurance Ltd. (**Company**), a Class 1 insurer, for breaches of the Insurance Act 1978 (**Insurance Act**).

Exercising its powers to cancel the registration of the Company pursuant to the provisions of Sections 41(1)(b) (v) and (viii) of the Insurance Act, the Authority is satisfied that the Company was in breach of two key areas, in that the Company:

- failed to file Statutory Financial Returns, as required per Section 18 of the Insurance Act, for the years ended 31 December 2019 and 2020; and
- failed to meet the solvency margins and liquidity ratios, as required per Sections 10 and 11 of the Insurance Returns and Solvency Regulations 1980, for the years-ended 31 December 2019 and 2020.

The breaches outlined above were communicated to the Company, which was afforded significant opportunities to remedy the same; however, it failed to take appropriate remedial steps. Accordingly, the Authority has determined that the Company was not conducting business in a prudent manner and in accordance with sound insurance principles.

The Authority imposed conditions on the registration of the Company in 2017, restricting it from writing new business or making any capital distributions pending the resolutions of certain legal disputes. Those restrictions have remained in place since issued in 2017.

The Authority viewed the above breaches as serious because of their extent and duration and because the Authority concluded that it no longer had confidence in the Company's ability to manage its affairs or to satisfy the Minimum Criteria as detailed in the Schedule to the Insurance Act. The Authority's actions highlight the

importance of its role in protecting the reputation of the jurisdiction and protecting the interests of potential clients of the Authority's regulated entities.

Once the enforcement action was initiated, the statutory process was followed, culminating in a ten-day appeal period, which expired on 27 January 2021. The decision was not appealed.

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