



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Central Bank of Ireland

CBL Insurance Europe Dac FAQ

	Question	Answer
1	<p><b>Who is CBL Insurance Europe Dac and what has happened?</b></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> <p>On 19 February 2019 the Central Bank withdrew the authorisation as granted under the European Union (Insurance and Reinsurance) regulations 2015.</p> <p>This action will not affect the Administrator’s ability to pursue the activities of the insurance undertaking in so far as such activities are necessary or appropriate to achieve the objectives of the administration.</p>
2	<p><b>Why did the Central Bank take this action?</b></p>	<p>The appointment of the administrator has assisted in the maintenance, in the public interest, of the proper and orderly regulation and conduct of insurance business.</p> <p>The Central Bank has taken the action to withdraw the authorisation as CBLIE breached its Minimum Capital Requirement (MCR) and failed to restore the MCR within the allowed three month timeframe.</p> <p>The legal grounds are set out in the European Union (Insurance and Reinsurance) regulations 2015 and is as follows:</p> <ul style="list-style-type: none"> <li>• Regulation 153 of the 2015 Regulations provides that the Central Bank shall withdraw an authorisation granted to an insurance undertaking if it does not comply with the MCR and the Central Bank considers that the finance scheme submitted is manifestly inadequate, or the undertaking fails to comply with the</li> </ul>

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		approved scheme within 3 months from the observation of non-compliance with the MCR.
3	Is my insurance policy valid?	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.
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	Will my claim still be paid out?	It is important to note that CBLIE continues to operate under the control of the administrator and existing policies continue to remain in force.
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 directly, or their broker (if the policy was bought through a broker).</p>
8	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).
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 contact the firm directly, or their broker (if the policy was bought through a broker) to arrange alternative cover as soon as possible.
10	For policies that are monthly instalments (such as pet) 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 contact the firm directly, or their broker (if the policy was bought through a broker) to arrange alternative cover as soon as possible.

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