

Withdrawal of license of the insurance undertaking "INTERNATIONAL LIFE, Life Insurance Company SA" and of its subsidiary "INTERNATIONAL LIFE, Non-life Insurance Company SA"

The Financial Supervision Commission has been notified by the competent authority of Greece (Bank of Greece) about withdrawal of license of the insurance undertaking "INTERNATIONAL LIFE, Life Insurance Company SA" and of its subsidiary "INTERNATIONAL LIFE, Non-life Insurance Company SA".

In accordance with Article 633 (1) in connection with Article 624 (2) of the Code on Insurance the Financial Supervision Commission informs all interested parties that on 15 May 2017 the competent authority of Greece (Bank of Greece) issued Decisions № 230/1 and № 230/2 for withdrawal of license of the insurance undertaking "INTERNATIONAL LIFE, Life Insurance Company SA" and of its subsidiary "INTERNATIONAL LIFE, Non-life Insurance Company SA". With the Decisions the competent authority of Greece prohibits the free disposal of assets of the undertakings and opens winding-up proceedings. Additionally, with Decisions № 231/1 and № 231/2 from 15 May 2017 a liquidator of the undertakings was appointed – lawyer Sotirios Vasilopoulos. The Decisions take immediate effect.

It was established that the abovementioned undertakings, which belonged to the same insurance group, did not possess the necessary own funds to cover their solvency capital requirements. All efforts to increase their capital were not successful.

All insurance contracts that are in force will be terminated after 30 days from the date of withdrawal of the license and any claims incurred within this period will have to be reported to the liquidator.