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 **MINISTRY OF FINANCE**

**Insurance Companies Control Service**

**Revocation of authorisation to pursue insurance business in the Republic of Cyprus of the insurance company Hermes Insurance Ltd (“the Company”)**

Based on the provisions of article 153(1) of the Laws on Insurance and Reinsurance Business and Other Related Matters of 2016 to 2021 (‘the Law’), the Acting Superintendent of Insurance announces that she decided to revoke the licence of the above named Company to pursue insurance business in the Republic of Cyprus, with licence number 65, effective from 15/2/2022, based on the provisions of article 151(1)(c) of the Law, due to breach of the companies obligation to submit information necessary for supervision purposes.

The Company is a Cypriot insurance undertaking operating in Cyprus in the General Class of business, Credit Class.

In accordance with the provisions of article 318(2) of the Law, the revocation of the authorisation of the Company to pursue insurance/reinsurance business is not subject to the compulsory dissolution and winding up of the said Company.

 Tonia Tsangaris

 Ag. Superintendent of Insurance

 15/2/2022