



MINISTRY OF FINANCE
Insurance Companies Control Service

Revocation of authorisation to pursue insurance business
of the insurance undertaking
Liberty Life Insurance Public Company (“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 2020 (‘the Law’), the Acting Superintendent of Insurance announces that she decided to revoke the license to pursue insurance business of the above named Company, with license number 126, effective from 23/10/2020, based on the provisions of article 151(1)(c) of the Law, due to the non-compliance of the said Company for submission of information necessary for the purposes of supervision.

The Company is a Cyprus insurance undertaking operating in Cyprus in the Accident and Health Insurance.

In accordance with the provisions of article 318(2) of the Law, the revocation of the authorisation of the Company to pursue insurance business is not subject to the compulsory dissolution and winding up of the said Company by the Court provided that the Company shall transfer its portfolio.

The Acting Superintendent of Insurance, based on the powers provided to her by the provisions of Article 151 (5) of the Law for the purposes of protecting the interests of the insured persons and policyholders, having withdrawn the authorisation to carry out insurance business and until the completion of the transfer of its portfolio, deems necessary to grant a special authorisation to the Company exclusively for the continuation of the existing contracts, the settlement of the outstanding claims and in order to continue to collect the premiums due to it and to fulfill its obligations, in the usual way of carrying out its operations.

Tonia Tsangaris
Ag. Superintendent of Insurance
23/10/2020