

Summary of the order issued by the Danish Financial Supervisory Authority to Gefion Insurance A/S

The Danish Financial Supervisory Authority has ordered the company not to expand its scope of business.

Gefion Insurance A/S offers insurances through agents in Europe. The company primarily offers insurances to individuals and small and medium-sized companies and focuses on specialty lines in different countries. The agents are responsible for the underwriting and the administration of policies and claims. In some cases the claims administration is handled by a claims handling company.

Gefion Insurance A/S does not comply with the solvency capital requirement. The Danish Financial Supervisory Authority assesses that the company has serious liquidity problems. Hence, the Danish Financial Authority believes that the interests of the policyholders and beneficiaries are at risk.

The Danish Financial Supervisory Authority considers it inappropriate if the company tries to solve its liquidity problems through growth in gross premiums. The Danish Financial Supervisory Authority therefore ordered the company not to expand its scope of business. This includes not to commence business in countries other than where the company operates today and not to underwrite insurance products other than products that the company already has in its portfolio.

The Danish Financial Supervisory Authority has informed the host national authorities about the order issued to Gefion Insurance A/S through a Cross-Border Platform of Collaboration established by the European Insurance and Occupational Pensions Authority (EIOPA).