

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 to have liquid assets of at least EUR 5 mill. by end of December 2019.

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.

The Danish Financial Supervisory Authority considers that the company has serious liquidity problems. Hence, the interests of the policyholders and beneficiaries are at risk and the Danish Financial Supervisory Authority therefore ordered the company to take the necessary measures in order to have liquid assets of at least EUR 5 mill. by end of December 2019 towards the end of February 2020.

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