

Revocation of authorisation to pursue insurance business of the insurance undertaking Olympic Insurance Co. 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 and 2017 (‘the Law’), the Superintendent of Insurance announces that she decided to revoke the license to pursue insurance business of the above named Company, with license number 169, based on the provisions of article 151(2) of the Law, due to the non-compliance of the said Company with the minimum capital requirements established in the Law.

The Company is a Cyprus insurance undertaking operating in Cyprus and in Bulgaria (under the freedom of establishment) in the General Business Classes.

The Company exercised its right to appeal to the Permanent Secretary of the Ministry of Finance against the decision of the Superintendent of Insurance, as per the provisions of article 347 of the Law.

The Permanent Secretary of the Ministry of Finance, after the examination of the appeal, on 17/7/2018 issued his decision to ratify the Superintendent’s decision for the revocation of the Company’s authorisation to pursue insurance business.

In accordance with the provisions of article 153(2) of the Law, the said decision of the Permanent Secretary of the Ministry of Finance is published on the website of the Insurance Companies Control Service.

In accordance with the provisions of article 318(1) of the Law, the revocation of the authorisation of the Company to pursue insurance business is subject to the compulsory dissolution and winding up of the said Company by the Court.