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PRESS RELEASE

For Release: Tuesday, 3 July 2018

BERMUDA MONETARY AUTHORITY CANCELS REGISTRATION OF INTREPIDUS INSURANCE SERVICES (BERMUDA) LIMITED

HAMILTON, BERMUDA –The Bermuda Monetary Authority (the Authority) has cancelled the insurance brokerage registration of Intrepidus Insurance Services (Bermuda) Limited (the Company) pursuant to the provisions of sections 42(1)(b)(i),(v),and (ix) of the Insurance Act 1978 (the Act). The Authority is satisfied that the Company:

- (1) Provided false, misleading or inaccurate information for the purposes of the Act;
- (2) Has not complied with a requirement made of it under this Act; and
- (3) Has not fulfilled the Minimum Criteria.

The Authority is taking this action to safeguard the interests of former, current and potential clients of the Company. It viewed the above breaches as serious because of their nature and extent, and because they demonstrated systemic weaknesses of the Company's internal controls in all regards.

The breaches outlined above came to light after the Authority received a complaint about the Company's business practices and conduct. Based upon the findings of its investigation, the Authority no longer had confidence in the Company's ability to manage its affairs to the benefit of its clients or satisfy the Minimum Criteria as detailed in Schedule 1 of the Act. The cancellation of the Company's registration highlights the importance of the Authority's role in protecting the reputation of the jurisdiction and protecting the interests of clients of the Authority's regulated entities.

Once the enforcement action was initiated, the statutory process was followed, culminating in a ten-day appeal period that expired on 2 July 2018. The decision was not appealed by the Company.

If any former or current clients of the Company wish to make a formal complaint to the Bermuda Police Service, please contact Paul Ridley at pridley@bps.bm or at 441-247-1375.

– End –

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Note to Editors:



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- In March 2016, in the Authority's *2016 Business Plan*, CEO Jeremy Cox announced a pivotal change of policy in relation to enforcement decisions. He said: "Until now, the Authority has chosen to limit publicly disclosed details of enforcement actions to a fairly brief notification in its annual report. But from 2016 onwards, the Authority will publish details of any use of its enforcement powers. Such publicity will be in the form of a press release issued by the Authority following conclusion of any appeal or after expiry of an appeal period. The release will detail the nature of the enforcement action, the size of any penalty, the identity of the entity or person involved and the circumstances of the breach. Details will also be included in the annual report and on the Authority's website." Mr. Cox added that this increased transparency was critical to the reputation of the jurisdiction "and is intended to demonstrate to those who rely on our supervisory adjudications that their trust is not misplaced and that Bermuda-based entities found to be deficient in meeting their obligations run the risk of being required to account publicly for their actions".
- The Authority is the regulator of the financial services sector in Bermuda. Established under the Bermuda Monetary Authority Act 1969, the Authority supervises, regulates and inspects financial institutions operating in or from within the jurisdiction. It also issues Bermuda's national currency, manages exchange control transactions, assists other authorities in Bermuda with the detection and prevention of financial crime, and advises the Government and public bodies on banking and other financial and monetary matters. The Authority develops risk-based financial regulations that it applies to the supervision of Bermuda's banks, trust companies, investment businesses, investment funds, fund administrators, money service businesses, corporate services providers and insurance companies. It also regulates the Bermuda Stock Exchange.