

Summary of the supervisory steps taken by the Danish Financial Supervisory Authority towards Gefion Insurance A/S

The Danish Financial Supervisory Authority has refused to grant Gefion Insurance A/S an extension of three months of the recovery period and therefore has withdrawn the company's license as insurance company.

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 the 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.

On March 24, 2020, the Danish Financial Supervisory Authority (DFSA) decided not to approve Gefion Insurance's recovery plan, since the recovery plan did not provide sufficient evidence that the company would be able to fulfill the solvency capital requirement within 6 months and hence be able to adequately protect the interests of current and future policyholders.

As the company did not meet the solvency capital requirement before the end of the recovery period, the company submitted an application for an extension of the recovery period of three months.

The DFSA has assessed that Gefion Insurance's application did not provide sufficient evidence that the company would be able to fulfill the solvency capital requirement within the recovery period if an extension was granted. Therefore, the DFSA has withdrawn Gefion Insurance's license as an insurance company.

The DFSA has informed the host national supervisory authorities via an European Insurance and Occupational Pensions Authority (EIOPA) Cross-Border Platform of Collaboration about the supervisory steps taken towards Gefion Insurance.