



**Press release 2018-027**

### **CBCS requested emergency measure for ENNIA**

Willemstad/Philipsburg - After having identified that Ennia Caribe Leven NV, Ennia Caribe Schade NV and Ennia Caribe Zorg NV, (Ennia), has been non-compliant with applicable laws and regulations the *Centrale Bank van Curacao en Sint Maarten* (CBCS), in accordance with the applicable legislation, has instructed Ennia to take measures to rectify the situation within Ennia. Nevertheless, this proved to be insufficient for achieving the desired result. Consequently, the CBCS, within the legal framework, has applied for the emergency measure to restructure Ennia and as such, protect the interests of all of Ennia's stakeholders. This was approved by the Court.

The CBCS supervises the financial sector in Curacao and Sint Maarten. This supervision is aimed at safeguarding the interests of policyholders, insured parties or other holders entitled to claim benefits. In this regard, the CBCS ensures that all supervised institutions responsibly manage the funds they are entrusted with and comply with the applicable legislation.

The emergency measure does not apply to Banco di Caribe (BdC). By means of the emergency measure, the CBCS can indirectly exercise influence on BdC. The interests of the depositors are not compromised.

With the emergency measure, the CBCS aims to stabilize the situation at Ennia. The CBCS emphasizes that this decision was considered and necessary to ensure the protection of the policy holders, insured parties and other holders entitled to claim benefits. The CBCS will hold a press

conference on Thursday, July 5, at 3:30 PM, to further inform the public, policyholders, insured parties and other holders entitled to claim benefits in particular.

Willemstad, July 4, 2018

CENTRALE BANK VAN CURACAO EN SINT MAARTEN