



## ENNIA MEETS PAYMENT OBLIGATIONS

**Willemstad/Philipsburg** – Since the emergency regulation on companies within the ENNIA group, the Central Bank of Curaçao and Sint Maarten (CBCS) has been working on the restructuring of ENNIA. This restructuring is also carried out in the interest of policyholders of ENNIA. As stated earlier by the CBCS, ENNIA continues to carry out its activities normally during the restructuring; Pension and damage benefits are simply paid out.

As a result of the articles published in newspapers, suggesting that ENNIA doesn't have to meet its payment obligations, the CBCS wishes to clarify the following.

It is true that if an emergency regulation applies, as in the case of ENNIA, payments can be suspended. The purpose of the emergency regulation at ENNIA is to restore solvency. Part of this is the normal continuation of business operations.

It has been decided that individual policyholders will not be duped. People who count on payments from ENNIA for their income are paid and payment obligations towards private individuals who are insured for medical expenses, damage (for example, home or car), invalidity & death and liability, will be fulfilled in accordance with the policy conditions.

There are other activities that can be suspended in case they hamper the restructuring. An example is the transfer (upon request) of accrued value under a collective pension contract to another pension provider. While suspending such a transfer, ENNIA will continue to pay out to the pension beneficiaries under the collective pension contract and the returns will be credited to the accrued value in accordance with the agreements made. Even if no emergency regulation is applicable, transfer of accrued value may be refused (article 45 paragraph 1 of the National Ordinance on the Supervision of Insurance Industry).

For questions regarding this message, you can contact us via e-mail [cbcs@centralbank.cw](mailto:cbcs@centralbank.cw)

Willemstad, October 28th, 2018

CENTRALE BANK VAN CURAÇAO EN SINT MAARTEN