



August 18, 2025

FOR IMMEDIATE RELEASE

FSC Takes Enforcement Action to Protect Policyholders and Maintain Confidence in Barbados' Insurance Sector

Bridgetown, Barbados – The Financial Services Commission (“the Commission”) today announced enforcement action to safeguard policyholders of Equity Insurance Company Ltd. (“Equity”) and preserve stability across the insurance market, in accordance with the Financial Services Commission Act 2010-21 (FSCA).

This enforcement action follows recent examinations which identified areas where Equity’s internal systems, controls, and governance require significant strengthening. While the Commission has issued previous directives aimed at remediation, further measures are now necessary to protect policyholders and ensure the continued stability of the non-bank financial sector.

On July 14, 2025, the Commission issued two statutory notices to Equity:

1. Notice of intention to seize management and control, and to appoint a Manager, pursuant to section 8(1)(d) of the FSCA; and
2. Notice of intention to revoke Equity’s license pursuant to section 25 of the FSCA, should the company not demonstrate adequate remediation.

Craig Waterman of PriceWaterhouseCoopers SRL has been appointed Manager effective Monday, August 18, 2025. Mr. Waterman is a highly experienced restructuring professional with more than 23 years’ experience across the Caribbean. His role is to oversee day-to-day operations, work closely with Equity’s staff, and guide the company through the next phase of enhanced supervision.

“Our first responsibility is to protect policyholders while maintaining public confidence in the financial sector,” said Warrick Ward, CEO of the Commission. “Equity has been given, and will continue to have, every opportunity to present its case and demonstrate

why licence revocation should not be required. This process will be transparent, fair, and focused on achieving the best possible outcome for the public.”

At this stage, the Commission confirms:

- All existing policies remain valid and in force.
- Renewal of policies remain at the company and policyholders’ discretion.
- Claims processing and customer service will continue under the Manager’s oversight.
- Policyholders and intermediaries may continue to conduct business as usual, although there will be no new business written during this time of enhanced supervision.

“The Barbadian insurance sector remains strong, well-regulated, and resilient,” Ward added. “While we prefer to work collaboratively with licensees to resolve issues, the Commission will always act decisively when consumer protection and market stability are at stake.”

The Commission will continue to provide updates as the process advances. Members of the public seeking more information may visit www.fsc.gov.bb/enforcement.