

## NOTICE

Notice No.: LSED 2025/03



### **NOTICE OF SEIZURE OF MANAGEMENT AND CONTROL OF EQUITY INSURANCE COMPANY LTD AND APPOINTMENT OF MANAGER PURSUANT TO SECTION 8(1)(d) OF THE FINANCIAL SERVICES COMMISSION ACT, 2010-21**

#### **WHEREAS:**

- (a) On July 14, 2025, the Financial Services Commission (the “Commission”) issued Notice No. LSED 2025/01: Intention to Seize Management and Control of Equity Insurance Company Ltd. and Appointment of Manager pursuant to section 8(1)(d) of the *Financial Services Commission Act, 2010-21* (the “Notice No. LSED 2025/01”);
- (b) The said Notice No. LSED 2025/01 advised Equity Insurance Company Ltd. of its right to make representation in writing to the Commission by or before **AUGUST 4, 2025**, demonstrating just cause why the Commission should not take the relevant enforcement action;
- (c) Equity Insurance Company Ltd. submitted a Letter of Objection dated August 4, 2025 as well as a supporting Independent Assessment conducted by Compass Advisory Services Inc. (the “Submissions”);
- (d) The Commission carefully considered the Submissions and determined that Equity Insurance Company Ltd. has not sufficiently remediated its serious breaches of the *Financial Services Commission Act, 2010-21*, the *Insurance Act, Cap. 310*, Guidelines and established international best practices (the “Breaches”);
- (e) The Commission remains convinced that Equity Insurance Company Ltd. does not maintain a high standard of financial probity, does not follow sound business practices, and is unable to adequately remedy the Breaches without independent, external professional intervention; and

- (f) The Commission has consequently decided to proceed with the seizure of management and control of Equity Insurance Company Ltd., the appointment of a Manager and the taking of any other necessary action for the purpose of protecting the interests of customers, creditors and the public:

**TAKE NOTICE** that effective **AUGUST 18, 2025**, the Commission will seize management and control of **EQUITY INSURANCE COMPANY LTD.**, whose registered office is situate at Briarfield, Lower Collymore Rock, St. Michael, pursuant to section 8(1)(d) of the *Financial Services Commission Act, 2010-21* and appoint **CRAIG WATERMAN** of **PRICEWATERHOUSECOOPERS SRL** as Manager until further notice.

**Warrick Ward**  
**Chief Executive Officer**

**FINANCIAL SERVICES COMMISSION**

Bay Corporate Building  
Bay Street  
St. Michael  
Bridgetown BB14038  
Barbados

Tel: (246) 421-2142  
Fax: (246) 421-2146  
Email: [enforcement@fsc.gov.bb](mailto:enforcement@fsc.gov.bb)

**August 13, 2025**