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PRESS RELEASE

For Immediate Release

FSC Seeks Court-Supervised Winding-Up of Equity Insurance Company Ltd.

Bridgetown, Barbados, March 2, 2026 - The Financial Services Commission (the “Commission”) has applied to the High Court for leave to present a petition for the winding-up of Equity Insurance Company Ltd. (“Equity”). This decision follows further developments in Equity’s circumstances which substantially increase the risk profile of the financial institution. Developments include significant additional risk factors in Equity’s financial position, and a resulting disruption to the company’s reinsurance arrangements, compounding a history of statutory non-compliance.

“In light of the several opportunities already afforded to Equity to remediate its deficiencies, the Commission has carefully considered the available options for an orderly resolution of this general insurance company that would be consistent with our mandate of protecting the interests of policyholders and ensuring stability of the financial market. We have concluded that a Court-supervised liquidation provides the best option” advised Mr Warrick Ward, Chief Executive Officer.

“Over the past six to nine months, the Commission has made a number of public disclosures regarding Equity’s challenges, including updates noted on our website to the effect that Equity would be permitted to carry on business under the management of Mr Craig Waterman of PwC, who we appointed when we seized management and control in August 2025. The Appointed Manager’s findings confirmed the Commission’s determination that it was necessary to revoke Equity’s licence in order to protect policyholders and creditors, and the Commission subsequently revoked Equity’s licence effective December 31, 2025. Our initial intention was to facilitate a one-year run off period in relation to policies issued prior to the date of revocation.

However, these most recent developments now require a different and more urgent approach to ensure the equitable distribution of available assets in accordance with statutory priorities. The reality is that Equity's financial position now poses significant risk to the company's ability to confidently meet all present and arising financial obligations, including claims. It has therefore become prudent that we move to apply to the Court for leave to present the petition to wind-up."

Ward further explained that an orderly liquidation process protects against the misapplication or depletion of funds. "In these circumstances where an insurance company is believed to be insolvent, the supervision of the Court is required to guard against the substantial risk that payments are made with an unlawful preference which may disadvantage one group as compared to another."

While existing policies with Equity remain in force until the Court determines the Commission's petition, policyholders and other creditors should consider the real and present possibility that the resources of the company may be insufficient to meet their claims in full. Further, policyholders are encouraged to contact their insurance brokers or advisers as soon as possible to discuss suitable alternatives and ensure continuous cover beyond the duration of their current policy. Those who do not use a broker may wish to seek independent advice or approach alternative insurers directly to obtain replacement cover ahead of their policy's expiration. "The Commission has also engaged with the domestic insurance sector, including associations such as General Insurance Association of Barbados (GIAB), with a view to developing bespoke arrangements to accommodate displaced policyholders," added Mr Ward.

The Commission remains committed to transparency and will continue to share information on the next steps as this ongoing resolution process unfolds. These updates and related FAQs will be made available on our website at www.fsc.gov.bb and across our social platforms.

Policyholders and other affected parties are invited to contact the Appointed Manager, Mr Craig Waterman, for further clarification and guidance on their individual interests at 429-2920 or via email at claims@equity.com.bb.