

Media release

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The FMA orders enforced transfer of insurance portfolio

The Financial Market Authority (FMA) Liechtenstein has ordered an enforced transfer of the insurance portfolio of Sikura Leben AG to Quantum Leben AG with immediate effect and withdrawn the licence of Sikura Leben AG. This enforcement measure was ordered for the necessary and effective protection of the interests of policyholders and the reputation of the Liechtenstein financial market.

The Insurance Supervision Act places special demands on the shareholders of insurance undertakings in order to protect policyholders. The direct and indirect shareholders of Sikura Leben AG no longer met the regulatory requirements. Thus, the shareholders did not guarantee sound and prudent management of the undertaking.

The insurance policies continue unchanged and without interruption at Quantum Leben AG. The latter assumes all of the rights and obligations of Sikura Leben AG arising from the insurance contracts. The funds underlying the insurance contracts are transferred to Quantum Leben AG along with the insurance contracts. For the policyholders, nothing changes except the contracting party. Quantum Leben AG will inform policyholders in writing and in detail about the transfer of policies within the next 30 days. It is also available to policyholders to answer their questions.

Quantum Leben AG, Vaduz, is a life insurance undertaking authorized and supervised by the FMA. Quantum Leben AG protects the interests of the policyholders and ensures the proper administration of insurance contracts. Quantum Leben AG fulfils all prerequisites to take over the insurance portfolio, protect the interests of the policyholders, and ensure proper continuation of their policies. The FMA has instructed Quantum Leben AG to implement the necessary measures to take over the insurance portfolio.

On 4 December 2019, the FMA appointed Ernst & Young AG, Zurich branch, as the Special Administrator for Sikura Leben AG. The appointment was made as a result of doubts regarding the financial soundness and personal integrity of the direct and indirect shareholders of the undertaking. The Special Administrator has all of the powers conferred on the governing bodies of Sikura Leben AG and their individual members by law or the articles of association. The Special Administrator ensures the proper continuation of business operations and protects the interests of the policyholders of Sikura Leben AG. Thus, the FMA has implemented an additional supervisory measure to protect policyholders.

On 25 September 2018, the FMA prohibited Sikura Leben AG from disposing of any company assets in favour of shareholders and affiliates. In its order of 24 June 2019, the FMA also prohibited Sikura Leben AG from concluding new insurance contracts.

In accordance with its legislative mandate, the Financial Market Authority (FMA) Liechtenstein ensures the stability of the Liechtenstein financial market, the protection of clients, the prevention of abuse, and the implementation of and compliance with recognised international standards.

As an integrated and independent supervisory authority, the FMA supervises the financial market participants in the Liechtenstein financial centre. It ensures the implementation of international standards and participates in the preparation of financial market laws on behalf of the government. The FMA is represented in all relevant supervisory organisations at the European and global level.

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