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The beneficiary shareholders of Custodian Life appoints Intel Suisse as Consultants

The beneficiary shareholders of Custodian Life ("CL"), a Bermuda-based insurance company, have appointed Intel Suisse as consultants during its restructuring period. With the support of policyholders, Intel Suisse will provide advisory services on regulatory and financial matters. Beneficial shareholders and policyholders are alarmed by the unilateral measures taken against CL by the BMA and the appointed JPLs, Edward Wilmott and John Johnston of Deloitte Financial Advisory. This appointment occurred in late November 2023.

A significant concern is the lack of dialogue with the Bermuda Monetary Authority (BMA), which has been unresponsive to CL's requests for restructuring discussions, instead deferring to a somewhat adversarial Joint Provisional Liquidator (JPL) environment. Intel Suisse, with extensive experience in regulatory matters, will support the beneficial shareholders and Mr. Joakim Samuelsson.

Of particular concern is the excessive billing by the JPLs, who in May 2024 withdrew USD 1.044 million for themselves and Bermuda law firm Harneys, without justification or approval. Such payments, if continued at this rate, are likely to drive CL into liquidation, undermining the restructuring efforts.

Intel Suisse, a firm specializing in fraud investigation and financial advisory, will investigate the apparent excessive billing practices of the JPLs. Additionally, Intel Suisse will support direct regulatory discussions regarding the proposed restructuring.

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