



20 April 2026

NOTICE

Bermuda Monetary Authority Issues Prohibition Order Against Joakim Samuelsson

The Bermuda Monetary Authority (Authority or BMA) issued a prohibition order against Joakim Samuelsson following extensive findings of regulatory breaches and failures in his conduct as a director, officer and controller of Custodian Life Limited (Custodian), a Bermuda-registered insurer.

The prohibition order, issued pursuant to section 32H of the Insurance Act 1978 (the Act) and published on 27 March 2026, prohibits Mr Samuelsson, for an indefinite period, from acting as a controller of any description, director, officer, chief executive, senior executive or associate of any entity or person registered under the Act.

The Authority's decision followed its consideration of written representations submitted by Mr Samuelsson in response to a Warning Notice issued on 26 November 2025. Having reviewed those representations, the BMA determined that it was appropriate to confirm the proposed action and issued a Decision Notice that set out the reasons for its decision. In accordance with the provisions of section 44I of the Act, the Authority is now publishing the details of its Decision Notice.

Findings

In its Decision Notice, the BMA concluded that Mr Samuelsson failed to conduct and manage the business of Custodian in a prudent manner and demonstrated a lack of competence, diligence and soundness of judgment. The Authority found that these failures resulted in numerous and longstanding breaches of the Act and applicable regulatory standards.

The BMA's findings include the following, among other matters:

- The operation of improper trading practices, including undisclosed shorting of policyholder-directed investments, which exposed policyholders to Custodian's own trading risks
- The use of an imprudent segregation model that failed to provide meaningful protection to policyholder assets
- Inaccurate and misleading statutory and public disclosures concerning the funding and ring-fencing of segregated accounts
- Failures to cooperate with an investigator appointed under Section 30 of the Act
- Serious outsourcing and records-control failures that impeded the BMA's regulatory oversight and the work of joint provisional liquidators, which were appointed by the Supreme Court of Bermuda (Court)
- Failures to cooperate with the joint provisional liquidators
- Failure to comply with orders of the Court, resulting in contempt of court findings

Taken together, the Authority determined that this conduct evidenced serious and sustained failures of probity, integrity, competence and soundness of judgment, which demonstrated that Mr Samuelsson was not a fit and proper person to perform functions in relation to regulated activities.

Background

Custodian was placed into provisional liquidation in November 2023. On 3 October 2025, the Court ordered that Custodian be wound up following findings of extensive and longstanding breaches of the Act. The Authority concluded that Mr Samuelsson's conduct was a direct cause of those breaches and the resulting liquidation.

Publication

Section 32H of the Act requires that the Authority publish all prohibition orders that are in effect. Such publication appeared on the Authority's website on 27 March 2026.

In addition to the above publication, the BMA has determined that publication of the details of its decision is appropriate, and in the public interest. Section 44I of the Act empowers the Authority to publish such details and information contained in a Decision Notice, as it considers appropriate. The Authority considers that publication serves to protect policyholders and the public, reinforces the importance of compliance with Bermuda's regulatory framework, and supports confidence in Bermuda as a well-regulated financial centre.

The BMA has complied with the requirements of section 44I (2)(a) of the Act by providing Mr Samuelsson with notice of its intention to publish the details of the Decision Notice.

Appeal Rights

Mr Samuelsson had the right to appeal the Authority's decision to an Appeal Tribunal in accordance with section 44A of the Act but did not do so.