



CAYMAN ISLANDS MONETARY AUTHORITY

Notice of extension of transition period under the Insurance Law, 2010

WHEREAS, it has become necessary to adequately approximate the true underlying risk profile of licensees and in order for licensees to be given reasonable time and opportunity to bring themselves into compliance with the requirements of the Insurance Law, 2010 (the "Law"):

NOW THEREFORE, the Cayman Islands Monetary Authority ("the Authority"), in exercise of its discretion under paragraph 5(b) of the Schedule to the Insurance Law, 2010, as amended, Insurance (Amendment) Law, 2012 (the "Amendment Law"), hereby advises licensees that a further period of eighteen (18) months from 1 May 2014, will be granted for them to comply with their obligations, as may be applicable, under sections 4(4) and 8(2) of the Law. The extended transition period will end on 31 October 2015.

IN THE CIRCUMSTANCES, the Authority strongly recommends that licensees take full advantage of the further time allotted to them above, in respect of the fulfilment of their obligations under section 4(4) and 8(2) of the Law, to also bring themselves into compliance with the appropriate categorization under section 4(3) of the Law, as amended by the Insurance (Amendment) Law 2013.

Monday, 31 March 2014