



06 May 2022

PUBLIC NOTICE

Cayman Islands Monetary Authority Fines Providers Re SPC CI\$16,950.00

The Cayman Islands Monetary Authority ("the Authority") has imposed a discretionary fine of **CI\$16,950.00** on **Providers Re SPC** ("the Company") pursuant to the provisions of sections 42A and 42B of the Monetary Authority Act (2020 Revision) (as amended) for a breach of a prescribed provision of the Insurance Act, 2010 (as amended) ("the Act").

The administrative fine was imposed for the Company's failure to comply with section 8(4)(a) of the Act, which pertains to the following:

- (1) Failure of a Class B Insurer that is established as a segregated portfolio company under Part XIV of the Companies Act (as revised) to maintain the prescribed margin of solvency in respect of each segregated portfolio.

This case highlights the importance of licensees adhering to their regulatory requirements in accordance with Cayman Islands' regulatory acts and regulations ("the Regulatory Framework") to ensure that they operate in a safe and sound manner.

The Authority is committed to enforcing the Regulatory Framework through its on-site, off-site, and other monitoring processes, and it will continue to exercise vigilance in this regard. We will also continue to treat breaches of the jurisdiction's regulatory acts and regulations with particular seriousness and take the appropriate enforcement or other actions where necessary.