



The following is an official extract of a Decision Notice sent to the director(s) of a licensee

Dear Mr. Fickes,

**Re: Decision Notice – Port Royal Reassurance Company SPC, Limited
(Lic. #642530)**

The Cayman Islands Monetary Authority (the "Authority") writes to you in your capacity as the Director of Port Royal Reassurance Company SPC, Limited (the "Company").

We refer to our Warning Notice dated 9 February 2021.

The Company remains in breach of the Insurance Act, 2010 (the "Act") as follows:

- (1) section 4(4)(f) for failing to maintain a minimum of two (2) Directors;
- (2) section 7(1) for failing to pay the 2019, 2020, and 2021 Annual Licence Fees and penalties;
- (3) sections 8(2)(a) and (c) for failing to maintain a margin of solvency in accordance with the prescribed solvency requirements and failing to maintain capital in accordance with the prescribed capital requirements; and
- (4) section 9(1)(a) for failing to submit audited financial statements for the years-ended 31 December 2015 – 2019.

TAKE NOTICE:

The Authority of SIX, Cricket Square, P.O. Box 10052, GrandCayman KY1-1001, CAYMAN ISLANDS, has taken the following action.

ACTION:

The Authority has revoked the Company's Class B(iii) Insurer's Licence pursuant to section 24(2)(c) of the Act.

REASONS:

The Authority is, pursuant to sections 24(1)(a) and (d) of the Act, of the opinion that:

- (1) the Company is or appears likely to become unable to meet its obligations as they fall due; and
- (2) the Company has contravened the Act.

EFFECTIVE DATE OF THE DECISION:

The Authority's decision regarding the above action is effective **4 May 2021**.