



The following is an official extract of a Decision Notice sent to the directors of a Class B(ii) Insurer

**Re: DECISION NOTICE – Progressive Grocers Insurance SPC, LTD.
(Lic. No. 1468600) (the “Company”)**

We refer to the Warning Notice dated 04 June 2026 from the Cayman Islands Monetary Authority (“the Authority”) addressed to you in your capacity as the Directors of the Company.

The Company remains in breach of the Insurance Act, 2010 (“the **Act**”) and the Insurance (Capital and Solvency) (Classes B, C and D Insurers) Regulations (2018 Revision) (the “**Regulations**”), as follows:

- (1) section 7(1) and section 7(2) of the Act for failing to pay its annual licence fees and accrued penalties for the years 2025 and 2026;
- (2) section 8(2)(a) of the Act and Regulation 5(1) of the Regulations for failing to maintain a margin of solvency in accordance with the prescribed solvency requirements;
- (3) section 8(2)(c) of the Act for failing to maintain capital in accordance with the prescribed capital requirements;
- (4) section 8(4)(a) of the Act and Regulation 6 of the Regulations for failing to maintain the prescribed margin of solvency in each segregated portfolio in a Class B insurer established as a segregated portfolio company; and
- (5) section 9(1)(a) of the Act for failing to file audited financial statements for the year ended 31 December 2024.

TAKE NOTICE:

The Authority of Pavilion East, Cricket Square, P.O. Box 10052, Grand Cayman KY1-1001, Cayman Islands, has taken the following action:

ACTION:

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

REASONS:

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

- (1) is or appears likely to become unable to meet its obligations as they fall due;
- (2) has contravened provisions of the Act; and
- (3) has failed to comply with a condition of its licence or with section 8(2) of the Act.

EFFECTIVE DATE OF DECISION:

The Authority's decision regarding the above action is effective **01 September 2026**.

RIGHT TO APPEAL:

The Company has the right to appeal the Authority's decision made under section 24(2)(c) of the Act to the Grand Court as set out in section 34 of the Act.