



20 October 2021

The Official Liquidator  
Alpha Re Limited  
c/o Kalo (Cayman) Limited  
P.O. Box 776  
38 Market Street  
Grand Cayman KY1-9006  
CAYMAN ISLANDS

**By E-mail**

Dear Madam,

**Re: Decision Notice – Alpha Re Limited (Lic. #572950) (“Alpha Re” or the “Company”) (In Official Liquidation)**

The Cayman Islands Monetary Authority (the “Authority”) writes to the Company and you in your capacity as the Official Liquidator of the Company.

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

- (1) section 7(1) and (2) for failing to pay its annual fees and the accruing surcharges for 2018 to 2019;
- (2) section 8(2)(a) for failing to maintain a margin of solvency in accordance with the prescribed solvency requirements;
- (3) section 8(2)(b) for failing to maintain adequate arrangements for the management of risks;
- (4) section 8(2)(g) for failing to maintain an effective system of governance as approved by the Authority;
- (5) section 9(1) for failing to file its 2016 and 2017 annual returns including the audited financial statements for the year ended 31 December 2016 and 31 December 2017; and
- (6) section 12(1) for failing to seek the Authority’s written approval prior to multiple changes to the Company’s ultimate shareholder(s)/ownership structure.

**TAKE NOTICE:**

The Cayman Islands Monetary Authority of SIX, 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(iii) Insurer's Licence pursuant to section 24(2)(c) of the Act.

**REASONS:**

The Authority is, pursuant to sections 24(1)(a),(d),(f),(g) and (h) 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.
- (3) the direction and management of Alpha Re Limited's business has not been conducted in a fit and proper manner;
- (4) Gregory Tolaram, John Drake and Edward Lynch are not fit and proper persons to hold the position of director of a licensee; and
- (5) Gregory Tolaram, John Drake, Edward Lynch, Mark Graham and Donald Solow are not fit and proper persons to have control or ownership of a licensee.

**EFFECTIVE DATE OF THE DECISION:**

The Authority's decision regarding the above action is effective **15 October 2021**.

Yours sincerely,



**Patrick Bodden**  
**Deputy Managing Director**