



05 January 2021

Ms. Sarah Perry
Mr. John Rearer
The Directors
CTS Captive Management (Cayman), Ltd.
P.O. Box 10723
Suite 2052, Cannon Place,
294 North Sound Road,
George Town
Grand Cayman KY1-1007
CAYMAN ISLANDS

Dear Sirs,

**Re: Decision Notice – CTS Captive Management (Cayman), Ltd. (Lic. #667251)
(the “Company”)**

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

We refer to our Warning Notice dated 05 November 2020.

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

- (1) section 7(1) and (2) of the Act for failure to pay its annual license fees and accrued penalties for the years 2019 and 2020;
- (2) section 10(1) of the Act for failure to submit annual returns within six months of the end of its financial years 2018 and 2019; and
- (3) section 21(4) of the Act for failure to give sixty days written notice of the proposed termination of the Insurance Management Agreement.

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 Insurance Manager's Licence pursuant to section 24(2)(c) of the Act.

REASONS:

The Authority is, pursuant to sections 24(1)(a), (d), and (f) 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;
- (2) the Company has contravened the Act; and
- (3) the direction and management of the Company's business has not been conducted in a fit and proper manner.

EFFECTIVE DATE OF DECISION:

The Authority's decision regarding the above action is effective **30 December 2020**.

Yours sincerely,

Cindy Scotland
Managing Director