



CAYMAN ISLANDS MONETARY AUTHORITY

1 February 2019

Mr. Garston Grant
Director
First Financial Insurance Brokers Ltd.
P.O. Box 80
West End
Cayman Brac KY2-2001
CAYMAN ISLANDS

Dear Mr. Grant,

Re: Decision Notice – First Financial Insurance Brokers Ltd. (Lic. #2168) (“the Company”)

The Cayman Islands Monetary Authority (“the Authority”) writes to you in your capacity as Director of the Company. We refer to the Warning Notice dated 24 April 2018.

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

- Section 7(1) for failing to pay penalties for the years 2013, 2014, and 2015 and its annual licence fees and penalties for the years 2017, 2018 and 2019; and
- Sections 10(1)(a) and (b) for failing to submit annual returns for the years 2015 and 2016 and written confirmation that the information set out in the licence application, as modified by any subsequent changes approved by the Authority, remains correct.

TAKE NOTICE:

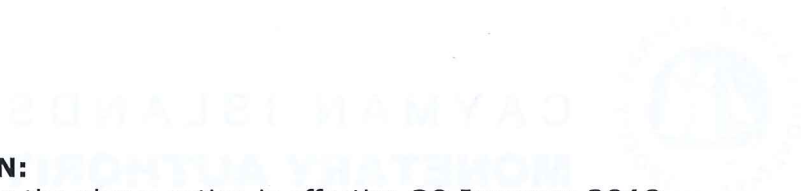
The Cayman Islands Monetary Authority of 80 Shedden Road, Elizabethan Square, P.O. Box 10052, Grand Cayman KY1-1001, Cayman Islands, has taken the following action.

ACTION:

The Authority has revoked the Company’s Insurance Broker Licence, pursuant to section 24(2)(c) of the Law.

REASONS:

The Authority is, pursuant to sections 24(1) (a), (d) and (f) of the Law, is 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 Law; 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 January 2019**.

Yours faithfully,

Patrick Bodden
Deputy Managing Director - Operations