



# CAYMAN ISLANDS MONETARY AUTHORITY

22 August 2016

Mr. Stanley Friedman  
Director  
European Underwriters Insurance Company SPC Ltd.  
c/o World Wide Re, Ltd.  
900 South Avenue  
Suite 300-41  
Staten Island, New York 10314

By Mail and Email

Dear Sir,

**Re: Decision Notice – European Underwriters Insurance Company SPC Ltd.  
(Lic. #2676) (“the Company”)**

We write to you in your capacity as the sole director of the Company. We refer to our Warning Notice dated 20 February 2015.

The Company remains in breach of Sections 6, 7(1) and 9(1)(a) of the Insurance Law, 2010 (“the Law”) for operating without an Insurance Manager and failing to maintain full and proper records of its business activities at its Insurance Manager; for failing to pay its annual licence fee and penalties for the years 2013 to 2016 and for failing to file audited financial statements for the years ended 30 September 2007 to 2015.

**TAKE NOTICE:**

The Cayman Islands Monetary Authority (“the 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 Unrestricted Class “B” Insurer Licence held by the Company 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, of the opinion that: (i) the Company is or appears likely to become unable to meet its obligations as they fall due; (ii) the Company has contravened the Law; and (iii) 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 **19 August 2016**.

Yours faithfully,

**Patrick Bodden  
Acting Managing Director**