



CAYMAN ISLANDS MONETARY AUTHORITY

4 December 2019

Messrs. Douglas Ryan and Joseph Attias
Directors
Agavero Insurance Limited
c/o Captiva Managers (Cayman) Ltd.
P.O. Box 32315
Grand Cayman KY1-1209
CAYMAN ISLANDS

Dear Sirs,

Re: Decision Notice – Agavero Insurance Limited (Lic. #576811) (“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 31 January 2019.

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

- (1) Section 6(a) for failing to maintain, at its insurance manager’s place of business, full and proper books and records of its business activities, sufficient to explain certain transactions of the Company.

The Company also remains in breach of the Anti-Money Laundering Regulations (2018 Revision) (“AMLRs”) as follows:

- (1) Regulation 8(1)(a) for failing to take steps appropriate to the nature and scale of the business to identify, assess, and understand its money laundering and terrorist financing risks in relation to its customers;
- (2) Regulation 8(2)(a) for failing to document its assessment of such risks in the process of determining the overall level of risk of each customer and the appropriate controls required to mitigate such risks;
- (3) Regulation 11(a) for failing to undertake customer due diligence measures when establishing a business relationship;
- (4) Regulation 12(1)(a) for failing to identify a customer, and verify the customer’s identity using reliable, independent source documents, data or information; and
- (5) Regulation 31(1)(c) for failing to maintain complete and continuous records of its business sufficient to permit reconstruction of individual transactions as to provide, if necessary, evidence for prosecution of criminal activity.

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 Licence pursuant to section 24(2)(c) of the Law.

REASONS:

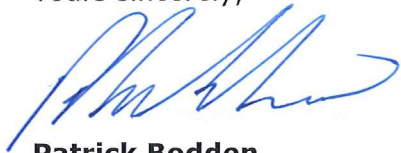
The Authority is, pursuant to sections 24(1)(d), (f) and (g) of the Law, of the opinion that:

- (1) the Company has contravened the Law and the AMLRs;
- (2) the direction and management of the Company's business has not been conducted in a fit and proper manner; and
- (3) Douglas Ryan and Joseph Attias are not fit and proper persons to hold the position of director of a licensee.

EFFECTIVE DATE OF DECISION:

The Authority's decision regarding the above action is effective **29 November 2019**.

Yours sincerely,



Patrick Bodden
Deputy Managing Director - Operations