



12 June 2020

Messrs. Robert Paterno,
Martin H. Jones, Edward Earl Snow
Donald Glenn Gibson
The Directors
Intrepid Re, SPC
c/o USA Risk Group (Cayman) Ltd.
Zephyr House
Mary Street George
Town
Grand Cayman KY1-1003 CAYMAN ISLANDS

Dear Sirs,

Re: Decision Notice – Intrepid Re, SPC (Lic. #584076) (“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 25 March 2020.

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

- (1) section 7(1) and (2) for failing to pay its annual license fees and accrued penalties for the years 2019 and 2020;
- (2) section 8(2)(a) and (c) for failing to maintain a margin of solvency in accordance with the prescribed solvency requirements; and failing to maintain capital in accordance with the prescribed capital requirements, and
- (3) section 9(1)(a) for failing to prepare and submit audited financial statements for the years 2016 through 2018.

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)(a), (d) and (f) of the Law, 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 **10 June 2020**.

Yours sincerely,



Cindy Scotland
Managing Director