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AXONIC INSURANCE

November 3, 2026
John F. Rehagen, Chair
Monica Macaluso, Vice Chair
Mutual Recognition of Jurisdictions (E) Working Group
National Association of Insurance Commissioners
1100 Walnut Street, Suite 1000
Kansas City, MO 64106-2197
Via email: Jake Stultz and Dan Schelp, NAIC staff

**Subject: Comments on the Qualified Jurisdiction review of the Cayman Islands**

Dear Sir/Madam

We are an Insurance Company involved in the design, distribution, issuance, and servicing of retirement products to the US and International market.

We are writing this letter in support of the Cayman Islands Qualified Jurisdiction application. We have a Class B(iii) Insurance Company, Axonic Insurance Company SPC ("**the Company**") , in the Cayman Islands which was approved December 2024.

We wish to briefly outline conditions that the Cayman Islands Monetary Authority (the "Authority") imposed upon us as part of our approval to transact business.

1. Mandated us to appoint an independent director with the knowledge, experience and no prior affiliations with the Company, related entities, ultimate shareholders (s) senior officers or directors, to the Board within 6 months of licensing.
2. Conditioned our approval on our maintaining an asset portfolio subject to a combined concentration limit on mortgages and non-agency structured securities;
3. Required our internal capital model to be independently tested by a third-party actuary before the Authority approved it;
4. Imposed a requirement that we submit quarterly management accounts to the Authority within sixty (60) calendar days after the end of each calendar quarter. The management accounts must include details of the Company's capital position and evidence of how it complies with its MCR and PCR as signed-off by our Appointed Independent Actuary.

Since licensing, we have made these quarterly submissions to the Authority, and the Authority have met with our management to discuss them.

These conditions illustrate the Authority's use of license conditions, governance requirements, investment limits and ongoing capital monitoring. We would be happy to provide further information.

Yours sincerely

Robert Painter

**Robert Painter**
**CFO & Chief Actuary**