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John F. Rehagen, Chair
Monica Macaluso, Vice Chair
Mutual Recognition of Jurisdictions (E) Working Group
National Association of Insurance Commissioners
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By email to Jake Stultz (jstultz@naic.org) and Dan Schelp (dschelp@naic.org)
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03 November 2026

Dear Chair Rehagen, Vice Chair Macaluso and Members of the Working Group,

Qualified Jurisdiction Review of the Cayman Islands – Letter of Support from Cayman Finance

Cayman Finance writes in support of the application by the Cayman Islands Monetary Authority (CIMA) for recognition as a Qualified Jurisdiction under the NAIC Credit for Reinsurance Model Law (#785) and Model Regulation (#786). We respectfully encourage the Working Group to complete its evaluation and, on its conclusion, to recommend the Cayman Islands for inclusion on the NAIC List of Qualified Jurisdictions.

Cayman Finance is the association for the Cayman Islands financial services industry. Our 190 members include the major law firms, accounting firms, banks, fund administrators, corporate services providers, insurance managers and reinsurance companies in the jurisdiction (a full list of our members and board members can be found on our website: www.caymanfinance.ky). Cayman Finance is a non-profit organisation part-funded by the Cayman Islands Government and governed by a Board of Directors comprising representatives of member firms. Our role includes engagement with the Cayman Islands Government and CIMA on policy and regulatory matters as well as promotion of the jurisdiction internationally.

We understand that CIMA and the Government have provided the Working Group with the full legal and regulatory record through the application process, and that the Cayman International Reinsurance Companies Association (CIRCA) is providing a submission on behalf of the members of the reinsurance industry which speaks to the technical aspects of the consultation. We do not seek to duplicate either submission. Our purpose is to offer the Working Group the perspective of the wider financial services industry within which the Cayman Islands reinsurance sector operates.

To that end, we offer the below comments, relating principally to Part IV, Sections B and D of the NAIC Process for Evaluating Qualified and Reciprocal Jurisdictions and to Appendix A, item 10(c) (selection of auditor).

1) **A transparent and consultative regulatory process.** While CIMA continually strives to strengthen its regulatory regime, it consults the private sector before it adopts or amends rules, statements of guidance and regulatory policies, under the consultation requirements of the Monetary Authority Act (2020 Revision). Cayman Finance and its member associations participate in that process as a matter of course. In our experience the process is open and predictable: proposals are published, industry comments are considered and the final measures are explained. Licensing and supervisory decisions remain CIMA's alone. We mention consultation because a regulator that develops its rules in the open tends to produce rules that are well considered, well understood, and complied with by those it supervises.

2) **A deep professional infrastructure supporting the regulated sector.** Cayman Islands reinsurers draw on a long-established local community of auditors, actuaries, lawyers, insurance managers and independent directors. Auditors of CIMA-regulated entities must be approved by CIMA and licensed by the Cayman Islands Institute of Professional Accountants (CIIPA). That infrastructure was built over decades serving the jurisdiction's banking, funds and captive insurance sectors, and it is now available to the commercial reinsurance sector.

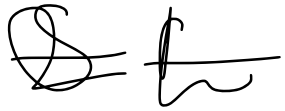
3) **A jurisdiction that meets or exceeds international standards.** The Cayman Islands participates in the assessment programmes of the OECD, the EU, the Financial Action Task Force (via its regional body CFATF), and other global standard-setters, and publishes the results. Following the fourth-round CFATF mutual evaluation, the Cayman Islands is rated compliant or largely compliant with all 40 FATF Recommendations, a distinction held by few jurisdictions, and it has completed its FATF action plan on effectiveness. That standing was reflected in October 2024, when the FATF President invited the Cayman Islands to be one of the first two guest jurisdictions to sit at the FATF Plenary and working groups under its own flag, contributing directly to the FATF's work and promoting its standards in the region.

4) **Established cooperation with U.S. regulators.** CIMA has been a signatory to the IAIS Multilateral Memorandum of Understanding since 2011. It also has a memorandum of understanding with the NAIC (2018), bilateral memoranda with a number of U.S. state insurance departments, and a statement of cooperation with the Federal Insurance Office. Beyond insurance, Cayman Islands authorities have a long record of information exchange with U.S. authorities in tax and regulatory matters.

5) **A sector with strong U.S. links.** Most Cayman Islands reinsurance business is assumed from U.S. ceding insurers, so Cayman Islands reinsurers already operate under the scrutiny of both CIMA and the U.S. state regulators of their cedants. Recognition as a Qualified Jurisdiction would place that existing relationship on the footing the NAIC Process contemplates and would give U.S. ceding insurers access to a broader panel of well-supervised reinsurance capacity.

Based on the foregoing, Cayman Finance respectfully supports the Working Group's consideration of the Cayman Islands as a Qualified Jurisdiction. We would be pleased to provide further information, or to facilitate contact with our member associations and firms, if that would assist the Working Group.

Yours sincerely,



Steve McIntosh
Chief Executive Officer, for and on behalf of Cayman Finance