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

3 November 2026

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

Re: IMAC support for Qualified Jurisdiction recognition of Cayman Class D reinsurers

On behalf of the Insurance Managers Association of Cayman (IMAC), I am pleased to express our support for the Cayman Islands' application for Qualified Jurisdiction status under the National Association of Insurance Commissioners (NAIC) framework in respect of Class D commercial reinsurers.

IMAC was formed shortly after the Cayman Islands passed the original Insurance Law in 1979. As an association, IMAC has evolved over multiple decades into a powerful and unified industry body with deep knowledge of the country's international insurance and reinsurance industry. Representing approximately 700 licensees, IMAC provides a collective voice for industry maintaining a continuous dialogue with the regulator, the ministry and key stakeholders.

Class D commercial reinsurers represent an important and increasingly sophisticated part of Cayman's international reinsurance market. Recognition of this sector would provide a constructive opportunity to demonstrate the strength of the relevant Cayman supervisory framework, support confidence among US cedents and regulators, and further strengthen the Cayman Island's position as a leading center for insurance and reinsurance expertise.

Cayman has developed an established international insurance and reinsurance market supported by experienced professionals and oversight from the Cayman Islands Monetary Authority (CIMA). A successful application for Class D commercial reinsurers would help provide greater clarity and confidence for existing and prospective counterparties, while supporting continued investment in Class D commercial reinsurance operations and the specialist capabilities and infrastructure around them.

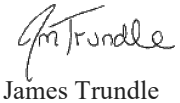
IMAC supports the application being advanced in a manner that combines these commercial opportunities with effective supervision, sound governance and, above all, the protection of policyholder and cedent interests. We also support a clear pathway for Class D commercial reinsurers seeking to pursue the relevant individual US recognition, while recognizing that jurisdictional recognition, certification of an individual reinsurer and reciprocal jurisdiction recognition are distinct frameworks.

Our support is directed specifically to the recognition of Cayman's Class D commercial reinsurance sector. The application and any reforms or requirements introduced specifically to secure or maintain Qualified Jurisdiction recognition should remain appropriately aligned with, and proportionate to, that Class D scope. This preserves the distinct regulatory treatments applicable across Cayman's broader insurance market and avoids creating unintended recognition-related obligations for licence classes that are not part of the Class D application.

This focused approach would allow the Class D sector to realize the benefits of recognition while maintaining a clear and proportionate regulatory boundary for Cayman's diverse insurance market. It also reflects the importance of distinguishing the particular characteristics and supervisory considerations of Class D commercial reinsurers from those of other Cayman licence classes.

IMAC therefore supports the pursuit of Qualified Jurisdiction status for Cayman Class D commercial reinsurers and looks forward to contributing constructively to the application's successful progression. We respectfully encourage the Working Group to assess the application on that focused basis and to preserve the clear distinction between Class D commercial reinsurers and other Cayman insurance licence classes.

Yours sincerely,



James Trundle
IMAC Chair
Insurance Managers Association of Cayman

Mailing address: P.O. Box 10552, Grand Cayman, KY1-1005, Cayman Islands.
Office address: Landmark Square, Suite 3F, 64 Earth Close, West Bay Road, Grand Cayman.
Phone/Fax: 345-949-4622 (IMAC) or 345-814-3022 (Direct)
Email: jtrundle@global.ky; cc: kevin.poole@imac.ky

CC: Cindy Scotland and George Kamua – CIMA

Steve McIntosh – Cayman Finance

David Self – CIRCA