Evidentiary Submission and Jurisdictional Risk Analysis for the National Association of Insurance Commissioners (NAIC): Evaluating the Cayman Islands Monetary Authority (CIMA) as a Designated Qualified Jurisdiction Amid the GLRE Cross - Border Supervisory Breakdown (Version Oct 30, 2026 5:29 PM CST)

To: NAIC Mutual Recognition of Jurisdictions (E) Working Group; NAIC International Insurance Relations (G) Committee; NAIC Reinsurance (E) Task Force[1]

Subject: Formal Opposition to the Cayman Islands Monetary Authority (CIMA) Qualified Jurisdiction Status (QJS) Application - Primary - Source Evidentiary Record of Supervisory Failure, Cross - Border Non - Cooperation, International Bond/ILS Contagion, Sovereign Blind - Spot Risk, and Offshore Wealth Extraction Involving Greenlight Capital Re, Ltd. (NASDAQ: GLRE)[4]

Preface: Supervisory Failure and Cross-Border Non-Cooperation

At the Summer Meeting, Premier André Ebanks advocated for the National Association of Insurance Commissioners (NAIC) to grant the Cayman Islands Monetary Authority (CIMA) Qualified Jurisdiction Status, emphasizing ***commitments to effective oversight and cross-border regulatory cooperation***. However, the empirical record submitted herein reveals significant supervisory deficiencies.

Specifically, CIMA administratively dismissed ***Complaint ID #194733*** without conducting a forensic examination, disregarded an offline Protected Disclosure referral from the Central Bank of Ireland, permitted FairClaims, Inc. to decommission its servers during pending federal litigation, potentially shared investigative files with GLRE and denied five formal requests to transmit supervisory files to U.S. federal and state regulatory authorities - effectively refusing cooperation with U.S. regulatory authorities and providing a protective jurisdictional shield to its licensee (Greenlight Capital Re) from U.S. law.

Extending Qualified Jurisdiction Status to the Cayman Islands would enable foreign reinsurers to operate within U.S. markets under reduced collateral obligations based on CIMA-certified solvency metrics. Because these capital ratios reflect technical provisions affected by undisclosed claims-suppression practices and lack transparent regulatory exchange, lowering collateral requirements presents substantial counterparty and systemic risks to U.S. domestic ceding insurers and state guaranty funds. Consequently, it is recommended that the NAIC decline or defer the application for Qualified Jurisdiction Status and maintain full 100% statutory collateral requirements.

Problem Statement: Transnational Upstream Claims Suppression, Capital Flight and Jurisdictional Arbitrage

The primary empirical assertion is that systemic claims suppression progressed transnationally upstream, adversely affecting reinsurance pricing and reserve adequacy through an asset-movement timeline structured specifically to evade U.S. regulatory jurisdiction. A verifiable proposition is that CIMA's regulatory facilitation, MLAT-related delays, refusal to forward supervisory data received from European regulators with U.S. agencies, and deficient oversight collectively enabled the corporate dissolution of FairClaims. This posture further permitted the continuous concealment of GLRE's shutdown of vulnerable related-party infrastructure to avoid discovery into ex parte loss-suppression APIs, undisclosed related-party dependencies, insider capital extraction to the Cayman Islands utilizing explicit clauses designed to preempt U.S. clawback provisions, exposure to secondary tax and Federal Excise Tax (FET) liabilities, unresolved reserve deficiencies, potential Honest Services Fraud, and ongoing harm to U.S. consumers and capital markets.

Abstract: An Empirical Test Case of QJS Readiness

This document presents a formal opposition to the Cayman Islands Monetary Authority's (CIMA) application for Qualified Jurisdiction Status (QJS) before the National Association of Insurance Commissioners (NAIC). Based on an exhaustive forensic audit of cross - border regulatory communications and federal court dockets between November 2025 and October 2026, the submission argues that CIMA's empirical supervisory conduct violates core cooperative standards and poses severe systemic risks to U.S. sovereign enforcement and international capital markets.

Key takeaways and findings include:

- ***Arbitral Capture and Reserve Manipulation: CIMA failed to detect or disclose that Class D reinsurer Greenlight Capital Re, Ltd. (GLRE) made a strategic May 20, 2019 equity investment in FairClaims, Inc., the exclusive arbitration forum for Turo Inc. and Travelers protection plans. This arrangement suppressed consumer payouts via proprietary APIs, depressed technical provisions, and inflated Capital Adequacy Ratios (CAR).***
- ***Regulatory Non - Cooperation and Spoliation: Despite receiving a direct offline Protected Disclosure referral from the Central Bank of Ireland on December 16, 2025, CIMA summarily closed Complaint ID #194733 on February 20, 2026, without investigation. CIMA ignored multiple preservation warnings and refused five explicit identity-waived directives to share its investigative file with U.S. authorities, allowing FairClaims to decommission its servers and destroy 12 years of claims records on February 26, 2026.***
- ***Offshore Wealth Extraction: While stonewalling U.S. regul***
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- ***ators and forcing recourse to Mutual Legal Assistance Treaty (MLAT) procedures, CIMA's inaction enabled GLRE insiders to liquidate holdings and execute a June 1, 2026 Ordinary Share Repurchase Agreement with the David M. Einhorn 2021 - 07 Family Trust to insulate assets from U.S. recovery.***
- ***Sovereign and Market Exposures: The closed - loop structure creates a $100B+ multi - state and Insurance - Linked Securities (ILS) market contagion risk, a $4.18 billion Texas statutory penalty ceiling, a ~$600 million Federal Excise Tax (FET) deficiency under IRC § 4371, and unbooked loss contingencies under federal securities laws.***
- ***Actionable Recommendations: The NAIC Mutual Recognition of Jurisdictions (E) Working Group, Reinsurance (E) Task Force, and International Insurance Relations (G) Committee are urged to formally decline, defer, or strictly condition CIMA's QJS application, maintain 100% statutory collateral requirements, and integrate oversight with ongoing multi - state and federal task force investigations.***

The question is not only about technical solvency; it is whether the supervisory record supports the sovereign trust required for reduced collateral. An executive summary and visual analysis of

- ***this document are accessible at the following location:*** ***https://sites.google.com/view/cimaqualifiedjurisdictioneval/full-page-embed***
- **the Chronology of Transnational Filings (encompassing CIMA's repeated refusal of requests to share regulatory information (including reports from the Central bank of Ireland) with U.S. authorities) is accessible at the following portal:** ***https://sites.google.com/view/cayman-qjs-objection-regulator/full-page-embed***

Visual Abstracts: Regulatory Decision Framework And Evidence-Verification Map

The following visual abstracts provide complementary entry points to this submission. They are designed to facilitate rapid orientation to the regulatory question, the evidence relevant to its assessment, and the verification steps that may inform the NAIC's consideration of the Cayman Islands Monetary Authority's Qualified Jurisdiction Status (QJS) application.

1. ***Visual Abstract 1 - The Regulatory Decision Framework identifies the qualification decision before the NAIC, the applicable supervisory considerations, the potential implications for U.S. insurance markets, and the regulatory options available for consideration.***
2. ***Visual Abstract 2 - The Evidence and Verification Map organizes the reported institutional relationships, chronology, evidentiary issues, and proposed verification pathway. It distinguishes matters alleged in the submission from findings that require confirmation through primary records and independent regulatory review.***

Together, the visuals establish a single analytical sequence: define the qualification question, apply the relevant standards, examine and verify the evidence, assess material implications, and determine the appropriate regulatory response.

They are intended to support - not replace - the detailed analysis and source documentation that follow. No allegation, estimate, or depicted relationship should be treated as an independently established finding solely because it appears in a visual abstract. The ultimate assessment remains with the NAIC and the responsible regulatory authorities.

NAIC
NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS

CIMA Qualified Jurisdiction Status (QJS) Application

Two Visual Abstracts. One Integrated Regulatory Assessment.

Evidence | Analysis | Verification | Informed Decision

For NAIC Working Committees

- Mutual Recognition of Jurisdictions (E)
- Reinsurance (E) Task Force
- International Insurance Relations (G)

VISUAL ABSTRACT 1 | THE REGULATORY DECISION FRAMEWORK

What decision is before the NAIC, what standards apply, and what are the potential U.S. implications?

1 THE DECISION BEFORE THE NAIC

Whether to approve, defer, or impose conditions on CIMA's QJS application under the NAIC qualification framework.

2 NAIC QUALIFICATION STANDARDS

Key criteria that must be satisfied:

- ✓ Effective financial solvency regulation and reserve verification
- ✓ Robust group supervision and corporate governance enforcement
- ✓ Verified cross-border cooperation and information-sharing with U.S. authorities.

3 POTENTIAL U.S. IMPACTS IF RISKS ARE SUBSTANTIATED

- ✓ Collateral protection and cedent security
- ✓ State regulatory interests
- ✓ Cross-border reinsurance oversight
- ✓ Market and systemic stability

REGULATORY OPTIONS

- **APPROVE** (if standards are met)
- **DEFER** (pending additional information)
- **CONDITION** (with required safeguards)
- **DECLINE** (if criteria are not met)

CIMA
QUALIFIED JURISDICTION STATUS (QJS) APPLICATION

KEY QUESTION FOR THE NAIC

Does the available evidence demonstrate that CIMA's supervisory framework meets the applicable qualification standards, and if not, what additional safeguards or verification are warranted?

THE BOTTOM LINE

This visual establishes the regulatory decision and the consequences of the outcome—providing the framework for a focused review of the evidence and verification process.

VISUAL ABSTRACT 2 | THE EVIDENCE AND VERIFICATION MAP

Who is involved, what are the key relationships, what does the record show, and what must be verified?

KEY ENTITIES AND RELATIONSHIPS

- **Cayman Islands Government** — QJS Application (2026)
- **Cayman Islands Monetary Authority (CIMA)** — Regulatory Oversight (Deficient – per submission)
- Supervisory Gaps and Non-Cooperation
- **Greenlight Capital Re, Ltd. (GLRE)** — NASDAQ: GLRE (Class D Reinsurer)
- **Greenlight Reinsurance Ireland DAC (GRIL)** — Dublin-based Subsidiary
- Equity Investment (May 20, 2019)
- **FairClaims, Inc.** — Exclusive Arbitration Forum for Turo & Travelers Protection Plans
- **Turo Inc.**
- **TRAVELERS** — Protection Plans

EVIDENCE TO VERIFICATION PATHWAY

1. PRIMARY RECORDS
- Regulatory filings
- Court dockets
- Correspondence
- Financial records

2. RECONCILE & ANALYZE
- Match filings to state records
- Identify discrepancies
- Distinguish facts from allegations and estimates

3. INTERAGENCY COORDINATION
- NAIC, state regulators, federal agencies (SEC, DOJ, IRS, FTC, etc.)

4. INDEPENDENT VERIFICATION
- Validate key assumptions
- Assess materiality and gaps

FOUR AREAS FOR SUPERVISORY REVIEW

1 ARBITRAL CAPTURE & RESERVE MANIPULATION (2019–2024)
- Equity investment in FairClaims (May 20, 2019).
- Proprietary APIs and suppressed consumer payouts (alleged).
- Depressed technical provisions and inflated CAR (alleged).

2 REGULATORY NON-COOPERATION AND RECORDS (Dec 2025 – Feb 2026)
- Central Bank of Ireland referral (Dec 16, 2025).
- Complaint ID #19473S closed (Feb 20, 2026).
- Five directives to share investigative file (unmet).
- FairClaims servers decommissioned (Feb 26, 2026) (alleged).

3 OFFSHORE WEALTH EXTRACTION (June 2026)
- Insider liquidations (alleged).
- June 1, 2026 Share Repurchase Agreement with David M. Einhorn 2021-07 Family Trust (alleged).
- Potential asset insulation from U.S. recovery (alleged).

4 SOVEREIGN AND MARKET EXPOSURES
- $100B+ multi-state and ILS market contagion risk (estimate – requires verification).
- $4.18B Texas statutory penalty ceiling (potential).
- ~$600M federal excise tax (FET) deficiency (estimate).
- Unbooked loss contingencies (per federal securities laws).

THE COMMITTEE'S ROLE

Review the evidence, identify what can be verified, and determine the appropriate regulatory response.

TWO VISUALS. ONE CLEAR PATH FOR NAIC REVIEW.

The first visual establishes the regulatory decision and applicable standards. The second maps the entities, relationships, evidence, and verification steps that inform that decision. Together, they provide a complete, structured, and evidence-based framework for the NAIC committees to evaluate CIMA's QJS application with the rigor, transparency, and objectivity the regulatory process demands.

BETTER INFORMATION.
STRONGER OVERSIGHT.
A MORE RESILIENT
INSURANCE SYSTEM.

Executive Position for NAIC Consideration

Under the National Association of Insurance Commissioners (NAIC) Process for Evaluating Qualified and Reciprocal Jurisdictions, designating a foreign domicile as a Qualified Jurisdiction (or preferred designated site for U.S. risk transfer and collateral reduction) is strictly outcomes - based[1]. Before granting Qualified Jurisdiction Status (QJS) - which allows eligible offshore reinsurers to apply for Certified Reinsurer status and operate in the United States under substantially reduced collateral requirements - the NAIC must reasonably conclude that the foreign supervisory authority demonstrates:

1. Effective financial solvency regulation and reserve verification,
2. Robust group supervision and corporate governance enforcement, and
3. Verified, reliable practices of cross - border regulatory cooperation and
4. information - sharing with U.S. state and federal authorities[1].

Following the Cayman Islands Government's mid - August 2026 application to the NAIC for Qualified Jurisdiction Status - and ahead of the NAIC Fall National Meeting in Dallas, Texas - an exhaustive forensic audit of primary - source regulatory communications, federal court dockets, and supervisory filings between November 2025 and October 2026 establishes that the ***NAIC should formally decline, defer, or strictly condition any QJS designation for the Cayman Islands Monetary Authority (CIMA)***[2]. The contemporaneous evidentiary record surrounding CIMA - supervised Class D reinsurer Greenlight Capital Re, Ltd. (NASDAQ: GLRE) - also referenced in regulatory briefings as GLARI - and its Dublin - based subsidiary, Greenlight Reinsurance Ireland DAC (GRIL), proves that ***CIMA's actual supervisory conduct is the exact opposite of the cooperative standards required by the NAIC***[4].

The primary - source receipts in the relator's possession establish four disqualifying institutional failures by CIMA that pose direct blind - spot risks to U.S. sovereign statutory enforcement and international bond markets[4]:

1. **Five - Year Supervisory Blindness to Related - Party Arbitral Capture and Reserve Manipulation (2019–2024):** CIMA failed to detect or compel disclosure of GLRE's May 20, 2019 strategic equity investment in FairClaims, Inc., the mandatory, exclusive online arbitration forum adjudicating consumer claims under the Turo Inc. and Travelers Excess and Surplus Lines Company (NAIC #29696) protection - plan architecture[4]. By secretly capitalizing the adjudicator of its own reinsured liabilities, GLRE suppressed short - tail consumer payouts via proprietary loss - minimization APIs, artificially depressed its Technical Provisions (loss reserves), and reported inflated Capital Adequacy Ratios (CAR) to CIMA, European supervisors, and the U.S. Securities

and Exchange Commission (SEC)[4]. The related party dimension includes undisclosed surplus-lines broker independence conflict, reinsurer funded arbitration equity, and a shadow reinsurance architecture (an undisclosed transnational vertical integrations of non-admitted surplus line insurance, arbitration and offshore reinsurance where the surplus-lines structure serves as an ornamental facade for government misdirection:

The Transnational Shadow Conglomerate & Undisclosed Alternative Risk Structure

- **Unstamped, untaxed conflated fronting nonadmitted insurer** operating with zero net risk retention and negligible actual loss indemnification
- ***Surplus-lines broker*** compromised by independence failures and undisclosed NPN-overlap conflicts, whose placement and compensation incentives aligned with the platform's claims-outcome interest rather than independent risk transfer. Turo failed to disclose that William Patrick Curtis Jr. (NPN 1991463) simultaneously controls Turo's captive Turo Insurance Agency (#6000927) and its purported 'independent' broker Porter & Curtis (#0D48059).
- ***Unlicensed self-adjusting platform*** simultaneously acting as insured and claims handler, violating ***nemo judex in causa sua*** by sitting as judge in its own cause
- ***Collaterally estopped protection-plan terms*** that re-characterize the arrangement while remaining subject to prior sworn regulatory consent orders
- ***Exclusive, mandatory reinsurer-funded captive arbitration forum:*** Independent analysis of FairClaims'docket showed greater than 70% of matters originated from only three clients. FairClaims' immediate operational collapse upon abandonment by Turo confirms the absence of any genuine third-party commercial base: the forum was stood up as a private dispute-resolution mechanism for the enterprise's own protection-plan disputes and could not survive once that captive flow was withdrawn (Dkt. 76.9).
- ***Concealed related-party equity, proprietary loss-minimization / suppression software and API logic, and the resulting data feedback loop:*** suppressed short-tail payouts → lower reported losses → depressed technical provisions → inflated Capital Adequacy Ratios at the Cayman reinsurer
- ***Systematic subversion of state unfair-claims-practices statutes and public policy*** against arbitration agreements that shield systemic practices from scrutiny
- ***Evidence-destruction node:*** decommissioning of the arbitration forum's servers and destruction of multi-year claims records, API routing logs, and suppression parameters after default and after formal preservation notices
- ***Undisclosed Cayman-domiciled Class D reinsurer receiving the suppressed loss experience through opaque cession contracts and undisclosed related party conflicts*** accompanied by multi-jurisdictional tax and Schedule T ledger discrepancies and engineered offshore capital repositioning designed to place assets beyond ready U.S. reach
- ***Domicile supervisor (CIMA) characterized by summary closure of a cross-border referral, subversion of MLAT data sharing from other countries, refusal of repeated U.S. information-sharing requests, and conversion of regulatory scrutiny into slower***

MLAT channels while capital movement occurred. For instance:

- ***Cayman's decision not to adopt Solvency II is presented as commercial alignment with a predominantly U.S.-facing book. That choice is facially legitimate. What is not legitimate is the further inference that seeking NAIC recognition somehow excuses a lower standard of cross-border cooperation, related-party scrutiny, or evidence preservation. The NAIC process is outcomes-based. A jurisdiction can satisfy U.S. expectations and maintain rigorous overlapping standards that protect U.S. cedents and markets. The contemporaneous record in Complaint ID #194733 shows CIMA did the opposite: it declined to investigate, declined to share, and allowed the evidentiary trail to be destroyed while capital moved. That posture is inconsistent with the sovereign trust required for reduced collateral. A more stringent overlapping standard would have protected U.S. markets; the chosen posture did not.***

2. **Summary Dismissal Without Investigation Despite Direct Offline Referral from Irish Authorities:** Following parallel whistleblower submissions on November 4–5, 2025, to CIMA (Complaint ID #194733), the Central Bank of Ireland (CBI), the European Insurance and Occupational Pensions Authority (EIOPA), and the UK Financial Conduct Authority (FCA Ref. #211914557), the CBI Protected Disclosures Desk formally designated the submission a Protected Disclosure under the Irish Central Bank Act 2013 on December 16, 2025, and referred the matter offline directly to CIMA for joint cross - border enforcement[4]. ***Despite receiving direct regulator - to - regulator intelligence from an EU Solvency II national competent authority, CIMA Reinsurance Specialist Peter Fox summarily closed Complaint ID #194733 on February 20, 2026, claiming CIMA found "no evidence of breaches in regulatory acts or measures of the Authority" - without auditing the reinsurance treaties, inspecting the embedded loss - minimization software/API, undisclosed GLRE Innovations investment strategy and cedants or issuing an evidence preservation hold[5].***

3. **Facilitation of Mid - Litigation Evidence Destruction ("Corporate Thanatosis of FairClaims Inc."):** CIMA's summary closure occurred despite an urgent December 26, 2025 preservation - risk notice, clerical entry of default against FairClaims in Federal court (Dkt. 71) on December 29 2025, and exactly six days before FairClaims decommissioned its U.S. servers on February 26, 2026, permanently wiping or destroying the chain of custody of 7 years of claims records, ex parte GLRE funded API routing logs, and payout - suppression algorithms during active federal litigation in the Eastern District of Texas (*Lawal v. Turo Inc. et al.*, No. 4:25 - cv - 00810 - SDJ - BD)[5].

4. **Refusal of Five Explicit Directives to Forward Supervisory Details to U.S. Authorities Coupled with Offshore Wealth Extraction:** Across five documented instances - on November 4–5, 2025, December 26, 2025, January 21, 2026, February 20, 2026, and February 25, 2026 - CIMA (and subsequently the Cayman Islands Ministry of Financial Services and Commerce) was explicitly instructed and authorized by the relator to forward its investigative file, the CBI offline

referral, and quantitative CAR analyses to the U.S. SEC, U.S. Department of Justice (DOJ), U.S. Internal Revenue Service (IRS), and U.S. state insurance departments pursuant to the SEC - CIMA Memorandum of Understanding (MOU) and IAIS Multilateral MOU[5]. CIMA refused every request, forcing U.S. federal prosecutors and tax investigators onto the slower Mutual Legal Assistance Treaty (MLAT) track while GLRE insiders liquidated holdings and structured a June 1, 2026 Ordinary Share Repurchase Agreement (closing on or about August 3, 2026) with the **David M. Einhorn 2021 - 07 Family Trust** to extract U.S. - derived wealth into a Cayman trust structure designed to insulate assets from U.S. jurisdictional recovery and tax consequences[8]. ***The ordinary tools of delay, jurisdiction, and "we found no evidence of breach" will not create a clean separation between the regulator and the structure being examined.***

CIMA is not operating as a peer regulator. While actively lobbying the NAIC for Qualified Jurisdiction Status, it disregards U.S. preservation warnings and refuses repeated requests for supervisory file sharing, forcing reliance on slower MLAT channels. Solvency regulation that cannot survive a contemporaneous empirical examination of its own conduct is not a sound foundation for reduced collateral requirements. ***If Qualified Jurisdiction Status is conferred on the Cayman Islands in the face of the documented refusal to honor U.S. preservation warnings and information-sharing requests, this submission will stand as contemporaneous primary-source evidence of the supervisory record that was before the NAIC at the time of the decision.***

Strategic Context: CIMA's Bid for NAIC Qualified Jurisdiction Status vs. U.S. Sovereign Oversight

Between 2020 and 2026, the Cayman Islands rapidly expanded its commercial reinsurance footprint to compete directly with Bermuda for U.S. - assumed risk[10]. According to CIMA's Q2 2026 licensing statistics, the number of reinsurance companies operating in the Cayman Islands nearly doubled from 58 at year - end 2020 to 113 at year - end 2025, while gross written reinsurance premiums more than tripled from USD $9.3 billion to USD $ 30.2 billion over the same five - year period[18]. Across all international insurance classes, the Cayman sector writes approximately USD $61 billion in premiums and holds US $190 billion in total assets as of mid - 2026, having issued 41 new international licenses in 2025 and 20 in the first half of 2026[18].

To accelerate this growth and eliminate the statutory 100% collateral requirement imposed on unauthorized alien reinsurers by U.S. state insurance codes, the Cayman Islands Government submitted a phased application to the NAIC in mid - August 2026 for Qualified Jurisdiction Status (QJS) - seeking to join the seven currently recognized jurisdictions (Bermuda, France, Germany, Ireland, Japan, Switzerland, and the United Kingdom), with Phase 1 covering property and casualty (P&C) reinsurance and Phase 2 covering life and annuity reinsurance[1]. At the NAIC 2026 Summer National Meeting in Columbus, Ohio, Cayman Islands Premier and Minister for Financial Services and Commerce André M. Ebanks MP led a delegation to meet with NAIC President Scott White and NAIC CEO Jeffrey Johnston, stating that the

QJS application *"is about reinforcing confidence and demonstrating that the Cayman Islands is a country that commissioners can rely on"* and touting CIMA's *"commitment to effective supervision and international regulatory cooperation"*[3]. A follow - up Cayman delegation is scheduled to lobby U.S. commissioners at the NAIC Fall National Meeting in Dallas, Texas, from November 14–17, 2026, as the NAIC Mutual Recognition of Jurisdictions (E) Working Group evaluates the application over a 16 - to - 18 - month review window[2].

However, public commentary from Cayman industry participants in August 2026 reveals strong local resistance to adopting EU Solvency II equivalence standards or surrendering Cayman's "regulatory flexibility" in group supervision, risk - based capital, and enforcement[10]. Simultaneously, in the European Union, CIMA's regulatory standing relies on Commission Implementing Decision (EU) 2015/2288 under Article 172 of Directive 2009/138/EC (Solvency II), which grants the Cayman Islands "Third - Country Equivalence" so EU cedants can take reinsurance credit without capital penalties[4].

For the NAIC and the 50 U.S. state insurance departments, granting QJS to a foreign supervisor is an act of sovereign trust[1]. ***When U.S. state regulators permit domestic ceding insurers to reduce collateral on billions of dollars of liabilities ceded to Grand Cayman, U.S. policyholders and state guaranty funds depend entirely on CIMA to verify the true economic substance of loss reserves, police related - party conflicts, preserve audit trails, and share adverse regulatory intelligence promptly with U.S. counterparts[1]. As documented below, CIMA's conduct in Complaint ID #194733 proves that when a politically significant, NASDAQ - listed Cayman reinsurer (GLRE) is caught engineering an undisclosed U.S. claims - suppression and tax - evasion loop, CIMA protects the local licensee and stonewalls U.S. authorities***[4].

FORENSIC AUDIT SUMMARY: Cayman Islands Monetary Authority (CIMA) Supervisory Non-Compliance

Cross-Border Regulatory Correspondence & Treaty Failures Supporting Objection to Qualified Jurisdiction Status | NAIC Mutual Recognition of Jurisdictions (E) Working Group

TIMELINE OF CRITICAL EVENTS

- **4–5 Nov 2025:** Parallel formal complaints filed with CIMA (Complaint ID #194733), CBI, EIOPA, UK FCA/PRA, IAIS. Explicit U.S. forwarding requests issued.
- **16–17 Dec 2025:** Central Bank of Ireland designates report statutory Protected Disclosure under 2013 Act and issues offline regulator-to-regulator referral to CIMA.
- **26 Dec 2025 – 19 Jan 2026:** Multiple spoliation warnings and federal Entry of Default (Dkt. 71) transmitted to CIMA; six named CIMA officials placed on notice of 26 Feb 2026 FairClaims server deletion.
- **20 Feb 2026:** CIMA closes #194733 with three-sentence summary finding of "no evidence of breaches" — six days before server wipe.
- **25–26 Feb 2026:** Final ministerial escalation and Explicit U.S. Forwarding Request #5 ignored; servers permanently wiped.

INSTITUTIONAL DIVERGENCE

CBI / EIOPA / UK AUTHORITIES	CIMA
✓ Accepted jurisdiction and validated Protected Disclosure.	✗ Passive intake only; ignored five explicit written requests for U.S. coordination and evidence preservation.
✓ Issued formal offline referral to CIMA.	✗ Refused statutory demand under Monetary Authority Act §6 and Insurance Act §34.
⚖ Opened Solvency II equivalence review.	✗ Allowed irreversible destruction of 12 years of claims and API records.
📄 Assigned FCA Ref #211914557.	🗑

CORE FAILURES FOR QJS EVALUATION

1. **Refusal to share supervisory information** or CBI referral with U.S. SEC, DOJ, IRS, or state DOIs despite confidentiality waiver and SEC–CIMA MOU.
2. **Failure to exercise preservation powers** despite 62-day advance written notice of third-party server destruction.
3. **Summary exoneration without addressing** GLRE's own 2019 press release, FairClaims equity investment, or group solvency distortions under Solvency II Art. 213.
4. **Breach of domestic record-retention** Statement of Guidance and IAIS ICP 3/13/25 information-exchange obligations.

ACTIONABLE CONCLUSION FOR NAIC

Empirical record demonstrates CIMA fails both prerequisites under Credit for Reinsurance Model Law §2E(3) and Model Regulation §8: (i) robust prudential oversight of technical provisions and (ii) verified operational commitment to share information on insurers and affiliated entities.

Granting Qualified Jurisdiction Status would expose U.S. ceding insurers to unmonitored offshore reserve manipulation and unilateral evidentiary blockades.

RECOMMENDATION: Deny or substantially condition Cayman Islands QJS application pending verified remedial cooperation.

Source: Comprehensive evidentiary archive – Lawal v. Turo et al. (E.D. Tex. 4:25-cv-00810) and contemporaneous regulatory correspondence Nov 2025–Feb 2026.

Cold formal forensic presentation for official supervisory review.

Forensic Chronology of Cross-Border Regulatory Communications

November 2025 – October 2026

Primary-source evidence shows regulators worldwide validated the record on GLRE — while CIMA suppressed it, ignored warnings, and failed to cooperate.

SAME EVIDENCE. DIFFERENT REACTIONS.

REGULATORS ACTED.
CIMA DID NOT.

1 Nov 1 – 5, 2025

Coordinated Transatlantic Filings & U.S. Forwarding Request

- **Cayman Islands** (CIMA)
- **Ireland** (CBI)
- **European Union** (EIOPA)
- **United Kingdom** (FCA)
- **U.S. Agencies** (SEC, DOJ, IRS, FinCEN, State Insurance Departments)

40-page complaint + forensic annex sent to CIMA (Nov 4)

- Waived whistleblower confidentiality
- Explicitly requested CIMA to forward records to U.S. and international regulators
- Assigned Complaint ID **#1947334** (10:46 PM, Nov 4)

U.S. Forwarding Request #1

2 Nov 4 – 5, 2025

Parallel Filings with EU & UK Regulators

- **CBI (Ireland)** — GLRE's Irish subsidiary (GRIL)
- **EIOPA (EU)** — Article 33(2) opinion to EC (Review Equivalence)
- **FCA (UK)** — Ref. #211914557 (GLRE & Lloyd's Syndicate 3456)
- **IAIS** — ICP 13 violations (Offshore reinsurance transparency)

All acknowledged and placed under review.

3 Dec 16, 2025 – Jan 2026

Irish Authorities Share Intelligence with CIMA

Central Bank of Ireland (CBI)

- Designated as Protected Disclosure (Dec 16, 2025)
- Referred matter offline to CIMA
- Requested relator's authorization to disclose identity
- Relator granted authorization

Within 6 weeks, CIMA received direct supervisory corroboration from an EU national competent authority.

4 Dec 18, 2025 – Feb 2026

TTFGG Launches Dissolution & Obstruction Sequence

- **FairClaims** ceases arbitration (Dec 18, 2025)
- **Terms of Service** change (host deductibles +267%)
- Motion to compel arbitration (Dkt. 66, Dec 19, 2025)
- FairClaims servers decommission (Feb 26, 2026)
- **Zero-byte filing** (Dkt. 80.0) after deadline

Simultaneous with regulatory inquiries and evidence preservation warnings.

5 Ongoing – Oct 2026

Global Regulatory Validation & Enforcement

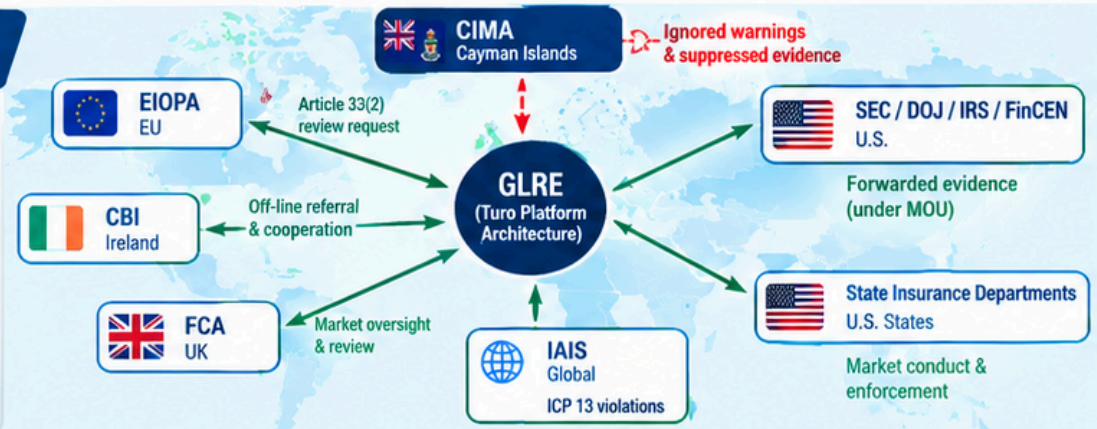
- **CIMA:** ✓ No enforcement (ignored)
- **CBI:** ✓ Cooperated (referred to CIMA)
- **EIOPA:** ✓ Under confidential review
- **FCA (UK):** ✓ Acknowledged & reviewing
- **IAIS:** ✓ Noted ICP 13 violations
- **U.S. Regulators:** ✓ Active investigations

While regulators acted, CIMA remained non-cooperative and suppressed the evidence.

THE GLOBAL EVIDENCE NETWORK

Multiple jurisdictions. Same facts. One pattern.

- ✓ Email threads & portal receipts
- ✓ CBI Protected Disclosure notices
- ✓ CIMA closure correspondence
- ✓ Federal court dockets
- ✓ Regulatory submissions & acknowledgements



THE BIG PICTURE

- **Cross-border coordination worked** — regulators validated the evidence.
- **CIMA failed to act, ignored** preservation warnings, and withheld the record.
- **The evidence shows systemic** issues: undisclosed related parties, concentration risk, and regulatory non-compliance.
- **This is not just about one case** — it's a pattern that threatens policyholders, market integrity, and the insurance ecosystem.

KEY TAKEAWAYS FOR NAIC

NAIC

1. Demand full transparency and cross-border cooperation from all jurisdictions.
2. Strengthen oversight of TPAs, brokers, and related parties in ILS structures.
3. Ensure compliance with Solvency II, IAIS ICPs, and U.S. state market conduct.
4. Protect policyholders, market integrity, and regulatory credibility.

THE EVIDENCE IS GLOBAL. THE RESPONSE SHOULD BE TOO.

II. Chronological Audit of Transatlantic Regulatory Divergence (2025–2026)

The issue is not simply whether Cayman has adequate written supervisory standards, but whether its demonstrated supervisory practices support the information-sharing and cooperation assurances required for Qualified Jurisdiction recognition.

Date	Authority / Entity	Reference / Docket ID	Official Action & Regulatory Divergence
Nov 4–5, 2025	CIMA / CBI / EIOPA / UK FCA	***CIMA ID #194733; FCA #211914557***	**Initial Transatlantic Filings** ***Summary: Coordinated Complaint Transmitted*** Simultaneous complaints filed detailing GLRE's undisclosed May 20, 2019 FairClaims investment; relator waives whistleblower confidentiality and expressly directs CIMA to forward records to U.S. SEC, DOJ, IRS, and State Insurance Departments (***Explicit U.S. Forwarding Request #1***).
Dec 16, 2025	Central Bank of Ireland (CBI)	Protected Disclosure (Central Bank Act 2013)	**Irish Regulatory Action** ***Summary: Protected Disclosure Referred*** CBI Protected Disclosures Desk validates submission regarding GRIL/GLRE and refers matter offline directly to CIMA, requesting relator identity authorization for joint cross-border enforcement.
Dec 26, 2025	Relator to CIMA	***Complaint ID #194733 Addendum***	**Spoliation Risk Escalation** ***Summary: Preservation Notice Issued*** Urgent notice of FairClaims wind-down and server spoliation risk; requests CIMA preservation hold and coordination with U.S. authorities (***Explicit U.S. Forwarding Request #2***).
Jan 21, 2026	Relator to CIMA (Peter Fox et al.)	Email Status Demand (9:41 AM)	**Investigation Follow-Up Demand** ***Summary: Status Demand Ignored*** Requests status update within 7 days on active investigation, API/software preservation holds, and whether CIMA contacted U.S. DOJ, SEC, or IRS (***Explicit U.S. Forwarding Request #3***). Ignored by CIMA.
Feb 20, 2026 (7:45 AM)	CIMA (Peter Fox, Reinsurance Specialist)	Closure Notice (ID #194733)	**CIMA Administrative Dismissal** ***Summary: Complaint Closed Summarily*** CIMA closes complaint claiming "not found any evidence of breaches", ignoring the CBI offline referral and GLRE's 2019 press release, 6 days before server decommissioning.
Feb 20, 2026 (10:12 AM)	Relator to CIMA (copied to SEC)	Formal Notice Under MAA § 6 & Ins. Act § 34	**Statutory Cooperation Notice** ***Summary: File Sharing Demanded*** Demands confirmation by Feb 25 that CIMA issued preservation hold to GLRE and forwarded its full file and CBI communications to U.S. SEC, DOJ, and IRS under SEC-CIMA MOU (***Explicit U.S. Forwarding Request #4***). Ignored.
Feb 25, 2026	Relator to CIMA & Cayman Ministry of	CAR Series I–IV (andre.ebanks@gov.ky , PeterFox@cima.ky)	**Ministerial Escalation & CAR Series** ***Summary: Forwarding Protocol Refused*** Transmits quantitative CAR Series I–IV to CIMA and Premier/Minister André Ebanks; requests CIMA forward packet to U.S.

Date	Authority / Entity	Reference / Docket ID	Official Action & Regulatory Divergence
	Financial Services		counterparts under SEC-CIMA MOU (***Explicit U.S. Forwarding Request #5***). Refused.
Feb 26, 2026	FairClaims, Inc. (GLRE Investee)	E.D. Tex. Dkt. 74, Dkt. 77.3 (Ex. G15), Dkt. 80	**Digital Server Decommissioning** ***Summary: Evidence Trail Erased*** FairClaims decommissions servers and wipes years of claims records and embedded loss-minimization API logs (0 bytes file spoliation confirmed at 6:10 AM CST).

Matrix of CIMA's Statutory, Treaty, and Supervisory Non-Compliance To Protect Licensee (GLRE)

CIMA systematically breached core NAIC, bilateral, and multilateral Qualified Jurisdiction standards by refusing cross-border information-sharing and ignoring repeated U.S. and European supervisory directives. It failed to enforce statutory record-retention, material-change, and examination duties under Cayman law, allowing critical evidentiary records to be destroyed during active federal litigation. This administrative blockade compels U.S. federal authorities to invoke compulsory MLAT and TIEA subpoena powers across criminal tax, securities, and racketeering predicates.

- **NAIC Model Law #785 (§ 2E(3)) & Model Regulation #786 (§ 8)**: CIMA potentially breached the core QJS prerequisite requiring operational proof of cross-border information-sharing regarding parent, subsidiary, and affiliated insurers by ignoring five explicit written forwarding requests (Nov 4, Dec 26, Jan 21, Feb 20, Feb 25) to coordinate with U.S. State Departments of Insurance (Texas TDI File #2026-03187-10, Louisiana LDI File #1010068) and federal agencies.

- **SEC–CIMA Bilateral Supervisory MOU (cayman-mou.pdf)**: Despite GLRE's NASDAQ listing, active SEC whistleblower tracks (TCR #17573-875-243-019 and TCR #17772-597-187-841), and an express confidentiality waiver, CIMA violated its commitment to provide the *"fullest cooperation permissible under the law"* and emergency staff consultation by burying the CBI Protected Disclosure referral.

- **IAIS Multilateral MOU (MMOU) & Insurance Core Principles (ICP 3, 13, 25)**: Whereas the Central Bank of Ireland fulfilled ICP 3, 13, and 25 via its December 16, 2025 supervisory referral, CIMA severed the multilateral enforcement chain by refusing to coordinate with the CBI, the Bermuda Monetary Authority (re: Long Point Re IV Ltd.), or U.S. state regulators.

- **Cayman Islands Monetary Authority Act (§§ 6(1)(b), 50), Insurance Act, 2010 (§§ 20, 34) & Record-Retention SOG**: CIMA failed to enforce Insurance Act § 20 (material change disclosures) across six years of related-party omissions, refused to appoint an examiner or compel records under § 34 upon FairClaims' federal default, and declined to enforce its own Statement of Guidance (SOG-Nature,AccessibilityandRetentionofRecords_1681936312.pdf) requiring 1–3 business day record accessibility and licensee accountability for third-party vendor wind-downs.

- **Compulsory MLAT & TIEA Escalation (April 13–17, 2026)**: CIMA's administrative blockade forced U.S. federal referrals (IRS Master Claim #2026-004070 and SEC TCR #17772-597-187-841) to invoke compulsory subpoena powers under the U.S.–UK (Cayman Islands) Mutual Legal Assistance Treaty (S. Treaty Doc. 100-8) and Tax Information Exchange Agreement (TIEA) across criminal predicates including 18 U.S.C. §§ 1346, 1512, 1519, 1962, 3057(a) and 26 U.S.C. §§ 4371, 7201

Forensic Chronology of Cross - Border Regulatory Communications (November 2025 – October 2026)

A primary - source reconstruction of email threads, regulatory portal receipts, CBI Protected Disclosure notices, CIMA closure correspondence, and federal court dockets from November 2025 through October 2026 refutes CIMA's representations to the NAIC[4]. While Irish, European, and U.S. state regulators rapidly validated the evidentiary record regarding GLRE and initiated formal enforcement proceedings, CIMA engaged in administrative suppression and cross - border non - cooperation[6].

Phase 1: Coordinated Transatlantic Filings and First Directive to Notify U.S. Authorities (November 1–5, 2025)

Following an initial mandatory enforcement referral to U.S. federal and state agencies on October 31 and November 1, 2025, the relator (Azeez Lawal, plaintiff in *Lawal v. Turo Inc. et al.*, No. 4:25 - cv - 00810 - SDJ - BD, E.D. Tex.) executed simultaneous regulatory filings across the Cayman Islands, Ireland, the European Union, and the United Kingdom on November 4 - 5, 2025[4]. On November 4, 2025, a formal 40 - page complaint, cover letter, and technical forensic annex (CIMA Submission.pdf and Cover Letter.pdf) were transmitted to CIMA's Regulatory Compliance and Insurance Supervision Divisions, addressed directly to Reinsurance Specialist Peter Fox (PeterFox@cima.ky), Kara Ebanks (KaraEbanks@cima.ky), George Kamau (GeorgeKamau@cima.ky), Gamuchirai Usai (GamuchiraiUsai@cima.ky), Licensing_PF@cimoney.com.ky, and ContactSecurities@cima.ky[4]. At 10:46 PM on November 4, 2025, CIMA acknowledged receipt and assigned Complaint ID #194733[4]. Crucially, in this initial submission - constituting **Explicit U.S. Forwarding Request #1 - *the relator expressly waived whistleblower confidentiality protections to eliminate any secrecy obstacles and formally directed CIMA to coordinate with and forward its investigative progress and records to the U.S. SEC* (referencing active Whistleblower Case TCR 17573 - 875 - 243 - 019), the U.S. DOJ Criminal Division (referencing a pending mandatory judicial referral under 18 U.S.C. § 3057(a)), the IRS, FinCEN, and U.S. State Departments of Insurance under the SEC - CIMA MOU and IAIS Multilateral MOU[4].**

On the same day, November 4, 2025, a parallel complaint (CBI Letter.pdf) was filed with the Central Bank of Ireland (CBI) Insurance Supervision Division and Head of Enforcement (insurancesupervision@centralbank.ie) concerning GLRE's Irish subsidiary, Greenlight Reinsurance Ireland DAC (GRIL)[4]. That submission established that GLRE's undisclosed May 20, 2019 equity stake in FairClaims and its 31.5% ($178.3 million) broker concentration with Guy Carpenter corrupted consolidated group solvency calculations under Solvency II Article 213, violated Solvency and Financial Condition Report (SFCR) disclosure mandates under Articles 42, 51, 244, 246, and 260, and required immediate cross - border coordination with CIMA and the U.S. SEC under Article 263 of Delegated Regulation (EU) 2015/35[4].

Simultaneously, on November 4–5, 2025 (transmitted via email at 9:43 AM CST on November 5 as EIOPA Letter.pdf to info@eiopa.europa.eu and whistle@eiopa.europa.eu and uploaded to EIOPA's secure portal), the relator notified the European Insurance and Occupational Pensions Authority (EIOPA) of systemic contagion risk across the €100B+ ($100B+) Insurance - Linked Securities (ILS) and catastrophe bond markets[4]. The filing formally requested that EIOPA initiate an Article 33(2) opinion to the European Commission to review and suspend the Cayman Islands' Solvency II Third - Country Equivalence (Commission Implementing Decision (EU) 2015/2288) due to CIMA's five - year failure to detect GLRE's material omissions[4]. EIOPA formally acknowledged the submission and placed it under confidential supervisory review[17]. Concurrent notifications were also logged in November 2025 with the UK Financial Conduct Authority (FCA) under Reference #211914557 (Acknowledgement/Review), targeting GLRE's UK market footprint and Lloyd's Syndicate 3456, as well as with the International Association of Insurance Supervisors (IAIS), citing violations of Insurance Core Principle (ICP) 13 regarding offshore reinsurance transparency and noting that NAIC/NAAG ties would force a Qualified Jurisdiction review of the Cayman Islands[4].

Phase 2: Irish Authorities Share Intelligence Offline with CIMA While CIMA Ignores Preservation Warnings (December 2025 – January 2026)

Whereas CIMA took no enforcement action, Irish authorities moved swiftly upon evaluating the documentary evidence against GRIL and its Cayman parent, GLRE[12]. On December 16, 2025, the Central Bank of Ireland (CBI) Protected Disclosures Desk formally notified the relator that, following supervisory assessment, his submission was officially designated as a Protected Disclosure under the Irish Central Bank (Supervision and Enforcement) Act 2013[12]. ***Crucially, the CBI confirmed that its insurance supervisors deemed it necessary to refer the matter offline directly to CIMA, officially requesting the relator's authorization to disclose his identity to CIMA to facilitate joint cross - border enforcement[12]. The relator immediately granted authorization, meaning CIMA received direct supervisory corroboration and an offline evidentiary referral from an EU national competent authority within six weeks of the November 4 filing[12].***

Two days after the CBI's protected disclosure referral, the TTFGG enterprise initiated an emergency dissolution sequence in the United States to prevent judicial and regulatory discovery of its claims database[13]. On December 18, 2025, Turo internally confirmed that FairClaims was ceasing arbitration administration and amended its Terms of Service to raise host deductibles by 267% (from $750 to $2,750), before filing a motion to compel arbitration on December 19 (Dkt. 66) that concealed FairClaims' collapse from the federal court[13]. Recognizing the imminent threat of digital spoliation, the relator transmitted an urgent preservation - risk notice to CIMA on December 26, 2025 - constituting Explicit U.S. Forwarding Request #2 - warning CIMA of the impending server decommissioning and reiterating the demand that CIMA compel record preservation from GLRE and notify U.S. authorities[5]. On December 29, 2025, the Clerk of the U.S. District Court for the Eastern District of Texas entered formal Entry of Default against FairClaims, Inc. under Federal Rule of Civil Procedure 55(a) (Docket No. 71)[6].

On January 21, 2026, at 8:40 AM / 9:41 AM, having received no substantive response from Grand Cayman despite the CBI's December 16 offline referral and the December 26 spoliation notice, the relator emailed CIMA Reinsurance Specialist Peter Fox (PeterFox@cima.ky), copying Kara Ebanks, George Kamau, and Gamuchirai Usai[6]. The correspondence requested an administrative response within seven days clarifying three specific questions: (1) whether Complaint ID #194733 remained an active investigation by the Insurance Supervision Division or had been administratively closed; (2) whether CIMA was reviewing data loss risks regarding embedded software logs and API data linking GLRE to defaulted FairClaims and whether preservation instructions had been issued to GLRE; and (3) whether CIMA had initiated contact or shared its investigative progress with the U.S. DOJ, SEC, or IRS pursuant to bilateral MOUs (**Explicit U.S. Forwarding Request #3**)[6]. CIMA ignored the seven - day urgency window entirely[6].

Phase 3: CIMA's Summary Closure Without Investigation, Server Spoliation, and Refusal of Ministerial Escalation (February 2026)

On February 2, 2026, amid escalating cross - border regulatory scrutiny, GLRE publicly announced the resignation of its General Counsel[13]. Rather than investigating why GLRE's chief legal officer was departing while the Central Bank of Ireland was referring protected disclosures to Grand Cayman, CIMA moved to terminate the inquiry[6]. On Friday, February 20, 2026, at 7:45 AM - thirty days after the January 21 status demand and exactly six days before FairClaims' scheduled server deletion - CIMA Reinsurance Specialist Peter Fox emailed the relator (copying Kara Ebanks, George Kamau, and Gamuchirai Usai) to summarily close Complaint ID #194733[5]. Fox wrote: "The Cayman Islands Monetary Authority (the 'Authority') has investigated the information you have provided in respect of Greenlight Capital Re, Ltd. (GLRE). In doing so we have not found any evidence of breaches in regulatory acts or measures of the Authority. Consequently, we hereby close the complaint which was filed on November 4th, 2025."[6]. CIMA issued this summary exoneration without conducting a forensic audit of the reinsurance treaties or loss - minimization APIs, despite possessing GLRE's own May 20, 2019 press release proving the undisclosed related - party investment, SEC EDGAR filings confirming six years of non - disclosure, the CBI's December 16, 2025 Protected Disclosure referral, and federal court Entry of Default (Dkt. 71) against GLRE's arbitral investee[4] ~ see also GLRE Personell for other undisclosed related party dependencies

Less than three hours later, on February 20, 2026, at 10:12 AM, the relator transmitted a formal reply titled *"RESPONSE TO CIMA CLOSURE - WITHOUT PREJUDICE: Formal Notice of Statutory Obligation to Preserve Evidence and Commence International Regulatory Cooperation"* to Peter Fox, copying Kara Ebanks, George Kamau, Gamuchirai Usai, and the U.S. SEC, while attaching the federal Entry of Default (Doc71EntryofFairClaims DefaultByClerk.pdf) and the server deletion notice (Exhibit G15.pdf)[6]. Explicitly noting that he was not asking CIMA to reopen its administrative conclusion, the relator placed CIMA on notice that FairClaims was scheduled to cease U.S. operations and delete its digital servers on February 26, 2026, creating an irreversible risk that proprietary API and software infrastructure used to inflate GLRE's solvency ratios would be destroyed[6]. ***Invoking CIMA's independent statutory duties under Monetary Authority Act (MAA) Section 6 and Insurance Act Section 34, the***

relator demanded written confirmation by February 25, 2026, that CIMA had: (1) issued a preservation directive to GLRE covering FairClaims records and API systems, and (2) forwarded its full investigative file - including all communications received from the Central Bank of Ireland - to the U.S. SEC, DOJ, and IRS under the SEC - CIMA MOU (Explicit U.S. Forwarding Request #4)[6]. CIMA failed to issue the preservation hold and refused to forward the file to U.S. authorities[5].

On February 25, 2026 - twenty - four hours before the server wipe - the relator executed a final pre - spoliation escalation (Memorandum_CARX_CIMA Followup PlusMinisterial.docx) directed to Peter Fox, Kara Ebanks, George Kamau, and Gamuchirai Usai at CIMA, and escalated directly to the leadership of the Cayman Islands Ministry of Financial Services and Commerce (mfsccomplaints@gov.ky, Premier and Minister André Ebanks at andre.ebanks@gov.ky, Wayne Panton at wayne.panton@gov.ky, Andrea Proctor at andrea.proctor@gov.ky, and CaymanAEOIPortal@gov.ky), with concurrent distribution to the U.S. SEC Office of the Whistleblower, IRS Whistleblower Office, DOJ Fraud Section, Texas Department of Insurance Fraud Unit, and Central Bank of Ireland[5]. Enclosing the four - part quantitative Capital Adequacy Ratio (CAR) Series (Memoranda I–IV), the transmission demonstrated mathematically how distorted arbitration outcomes and Turo's 267% deductible hike understated GLRE's technical provisions and overstated its reported CAR[5]. Citing the SEC - CIMA Supervisory MOU - which contemplates staff consultation, written requests, and the *"fullest cooperation permissible under the law"* including emergency situations impairing cross - border regulated entities - the relator requested that CIMA retain the CAR Series in GLRE's permanent supervisory file, demand a records - location and accessibility certification from GLRE (retrievable within 1–3 business days under CIMA guidance), and either forward the materials through established cooperation channels to U.S. supervisory counterparts or formally advise U.S. authorities that the packet exists so a formal request could be routed (**Explicit U.S. Forwarding Request #5**)[5]. *Both CIMA and the Ministry failed to intervene or forward the records to U.S. authorities[13].*

Consequently, at midnight on February 26, 2026, FairClaims decommissioned its U.S. servers and permanently destroyed the chain of custody for claims records, decision metadata, routing logs, and embedded loss - minimization software algorithms during active federal litigation (Dkt. 74, Dkt. 80)[5]. At 6:10 AM CST on February 26, 2026, forensic inspection of the claimant portal confirmed that key evidentiary files (ClosingArguments07022025.docx) had been surgically wiped to 0 bytes on download (E.D. Tex. Dkt. 80)[13].

Phase 4: U.S. Sovereign Certifications, MLAT Compulsion, Offshore Wealth Extraction, and CIMA's NAIC Lobbying Paradox (March – October 2026)

Immediately following CIMA's February 20, 2026 claim that no evidence of regulatory breaches existed, U.S. state and federal authorities independently verified massive statutory violations across the exact same enterprise architecture[12]. Between February 27 and April 2, 2026, five independent Texas sovereign agencies issued formal certifications confirming the illegality of the Turo - Travelers - GLRE structure: (1) the Texas Secretary of State forfeited Turo Inc.'s corporate charter for tax defaults on February 27 (Dkt. 88 - 1); (2) the Texas Department of Insurance (TDI) certified Travelers as an unlicensed insurer on

March 18 (Dkt. 89 - 1; TDI Fraud Case #2026 - 03187 - 10), activating a strict - liability statutory penalty ceiling of $4.18 billion in Texas alone under Tex. Ins. Code § 101.105; (3) the Texas Comptroller certified zero premium tax remittances over 12 years on March 31 (Dkt. 88 - 2); (4) the Surplus Lines Stamping Office of Texas (SLTX) certified on April 2 that zero policy stamps existed over 12 years (Ref. R028739 - 031926); and (5) the Texas Office of the Attorney General (OAG) issued Open Records Decision OR2026 - 000850 rejecting Turo's attempt to block release of the TDI enforcement records (Dkt. 78)[5].

When a formal Public Company Accounting Oversight Board (PCAOB) enforcement referral was filed on April 5, 2026, naming external auditors KPMG and Deloitte for willful blindness under AS 2405, GLRE's Board of Directors reacted within 19 hours by filing an emergency SEC Form 8 - K on April 6, 2026, rescinding the resignation of its General Counsel - suggesting correlated board - level awareness of the U.S. enforcement cascade while still disclosing nothing to public investors[13]. Because CIMA refused five explicit requests to forward its supervisory file or the Irish CBI's referral to U.S. authorities, federal agencies (DOJ Fraud Section, SEC Enforcement under TCR No. 17772 - 597 - 187 - 841, and IRS Criminal Investigation under Master Claim No. 2026 - 004070) would be forced to initiate formal Mutual Legal Assistance Treaty (MLAT) procedures to compel production of the Cayman evidentiary loop[8]. Meanwhile, shielded by CIMA's connivance and non - cooperation, GLRE Director Joseph P. Platt Jr. liquidated 100% of his affiliated partnership's GLRE holdings between May 12 and May 26, 2026, and GLRE entered into an Ordinary Share Repurchase Agreement (Exhibit 10.1) on June 1, 2026 (slated to close August 3, 2026) with the **David M. Einhorn 2021 - 07 Family Trust** to extract capital offshore beyond U.S. recovery[8]. Weeks later, in August 2026 - despite having personally received the February 25 ministerial notice - Cayman Premier André Ebanks appeared at the NAIC Summer National Meeting in Columbus, Ohio, lobbying U.S. insurance commissioners to grant the Cayman Islands Qualified Jurisdiction Status[3].

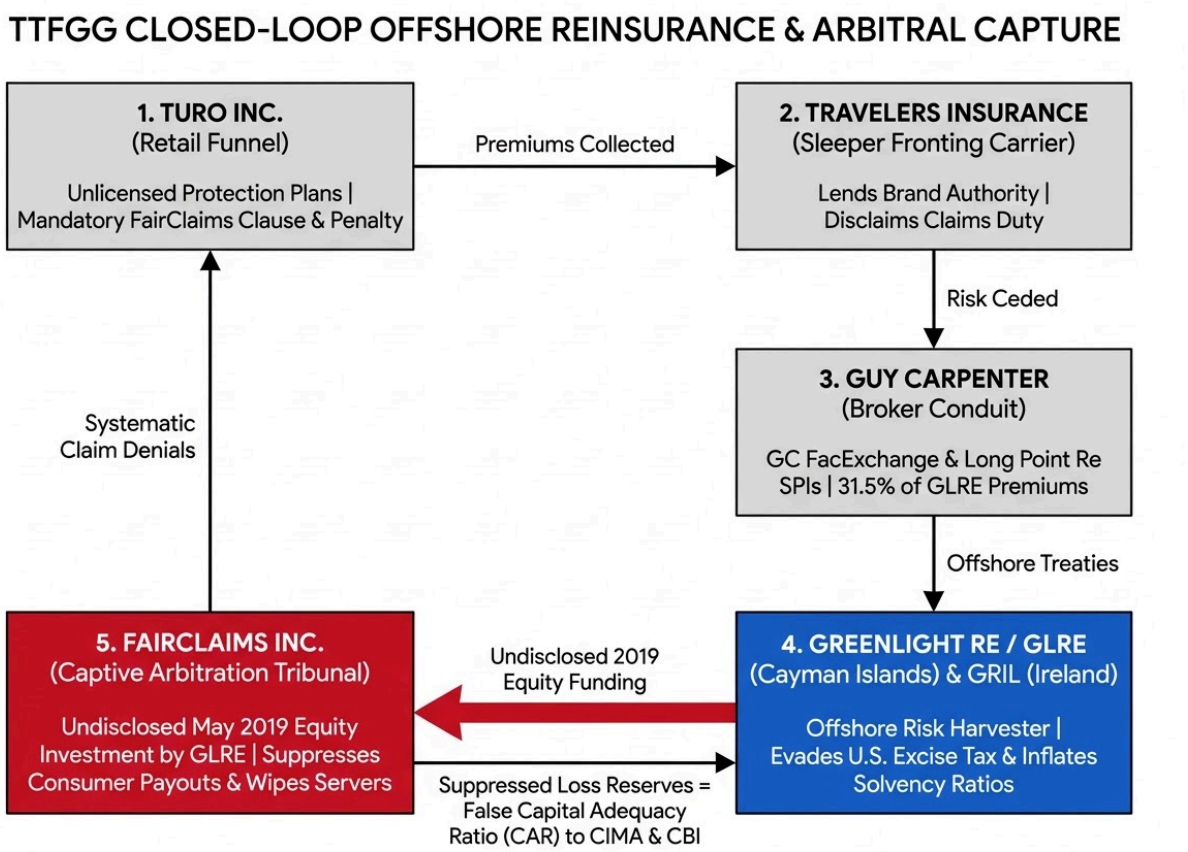
Date	Authority / Entity	Reference / Docket ID	Official Action & Chronological Significance for NAIC QJS Review
Nov 4–5, 2025	CIMA / CBI / EIOPA / UK FCA	CIMA ID #194733; FCA #211914557	Simultaneous complaints filed detailing GLRE's undisclosed May 20, 2019 FairClaims investment; relator waives confidentiality and directs CIMA to forward records to U.S. SEC, DOJ, IRS, and state DOIs (**U.S. Forwarding Request #1**)[4].
Dec 16, 2025	Central Bank of Ireland (CBI)	Protected Disclosure (Central Bank Act 2013)	CBI Protected Disclosures Desk validates submission regarding GRIL/GLRE and refers matter offline directly to CIMA, requesting relator identity authorization for joint cross - border enforcement[12].
Dec 26, 2025	Relator to CIMA	Complaint ID #194733 Addendum	Urgent notice of FairClaims wind - down and server spoliation risk; requests CIMA preservation hold and coordination with U.S. authorities (**U.S. Forwarding Request #2**)[5].
Dec 29,	U.S. District	Case 4:25 - cv -	Clerk enters formal Entry of Default against GLRE - funded

Date	Authority / Entity	Reference / Docket ID	Official Action & Chronological Significance for NAIC QJS Review
2025	Court (E.D. Tex.)	00810 - SDJ - BD, Dkt. 71	arbitration forum FairClaims, Inc. under Fed. R. Civ. P. 55(a)[6].
Jan 21, 2026	Relator to CIMA (Peter Fox et al.)	Email Status Demand (9:41 AM)	Requests status update within 7 days on active investigation, API/software preservation holds, and whether CIMA contacted U.S. DOJ, SEC, or IRS (**U.S. Forwarding Request #3**). Ignored by CIMA[6].
Feb 2, 2026	Greenlight Capital Re (GLRE)	SEC Corporate Announcement	GLRE announces resignation of its General Counsel amid escalating cross - border regulatory filings[13].
Feb 20, 2026 (7:45 AM)	CIMA (Peter Fox, Reinsurance Specialist)	**Closure Notice (ID #194733)**	CIMA closes complaint claiming *"not found any evidence of breaches"*, ignoring the CBI offline referral and GLRE's 2019 press release, 6 days before server deletion[6].
Feb 20, 2026 (10:12 AM)	Relator to CIMA (copied to SEC)	Formal Notice Under MAA § 6 & Ins. Act § 34	Demands confirmation by Feb 25 that CIMA issued preservation hold to GLRE and forwarded its full file and CBI communications to U.S. SEC, DOJ, and IRS under SEC - CIMA MOU (**U.S. Forwarding Request #4**). Ignored[6].
Feb 25, 2026	Relator to CIMA & Cayman Ministry of Financial Services	CAR Series I–IV (andre.ebanks@gov.ky, PeterFox@cima.ky)	Transmits quantitative CAR Series I–IV to CIMA and Premier/Minister André Ebanks; requests CIMA forward packet to U.S. counterparts under SEC - CIMA MOU (**U.S. Forwarding Request #5**). Refused[5].
Feb 26, 2026	FairClaims, Inc. (GLRE Investee)	E.D. Tex. Dkt. 74, Dkt. 77.3 (Ex. G15), Dkt. 80	FairClaims decommissions servers and wipes 12 years of claims records and embedded loss - minimization API logs (0 bytes file spoliation confirmed at 6:10 AM CST)[13].
Feb 27 – Apr 2, 2026	Five Texas Sovereign Authorities (TDI, SOS, CPA, SLTX, OAG)	Dkts. 78, 88 - 1, 88 - 2, 89 - 1; TDI #2026 - 03187 - 10; OAG OR2026 - 000850	Texas SOS forfeits Turo charter (Feb 27); TDI certifies Travelers as unlicensed insurer triggering $4.18B penalty ceiling (Mar 18); Comptroller certifies zero tax remittance (Mar 31); SLTX certifies zero stamps (R028739 - 031926, Apr 2)[12].
Apr 5–6, 2026	PCAOB Referral & GLRE Board	Form 8 - K (Apr 6, 2026); Dkt. 82 Series	19 hours after PCAOB referral naming KPMG and Deloitte (Apr 5), GLRE files Form 8 - K (Apr 6) rescinding its General Counsel's resignation, proving potential board scienter while making zero SEC disclosures[13].
Apr	DOJ, SEC,	IRS Master Claim	Supplemental referrals detail CIMA's refusal to forward the CBI

Date	Authority / Entity	Reference / Docket ID	Official Action & Chronological Significance for NAIC QJS Review
13–17, 2026	IRS - CI, PCAOB & 28 State DOIs/OAGs	#2026 - 004070; SEC TCR #17772 - 597 - 187 - 841	referral to U.S. authorities, necessitating Mutual Legal Assistance Treaty (MLAT) subpoenas to pierce Cayman secrecy[8].
May 12 – Aug 3, 2026	GLRE Insiders & Einhorn Family Trust	SEC Form 4s; Exhibit 10.1 Share Repurchase	GLRE executes Ordinary Share Repurchase Agreement (June 1, closing Aug 3) with David M. Einhorn 2021 - 07 Family Trust for offshore wealth extraction beyond U.S. recovery[8].
Jun 18, 2026	Louisiana Dept. of Insurance (LDI) & State Auditors	LDI Fraud File #1010068; Tickets #29511881, #29511884	LDI Deputy Commissioner Dominique Jones opens formal Fraud File #1010068, initiating multi - state replication of the Texas template across 28–29 unlicensed jurisdictions[12].
Aug 2026 – Nov 2026	Cayman Islands Government / CIMA at NAIC	NAIC Summer Meeting (Columbus, OH) & Fall Meeting (Dallas, TX)	Despite personally receiving the Feb 25 ministerial notice, Premier André Ebanks lobbies NAIC for Qualified Jurisdiction Status (QJS), claiming CIMA is committed to *"effective supervision and international regulatory cooperation"*[2].

Anatomy of What GLRE Did: Closed - Loop Reinsurance, Arbitral Capture, and Reserve Distortion

To evaluate why CIMA's inaction poses an unacceptable threat to the U.S. insurance regulatory system, the NAIC Mutual Recognition of Jurisdictions (E) Working Group must examine the structural mechanics executed by CIMA - supervised Class D reinsurer Greenlight Capital Re, Ltd. (GLRE) and its Irish subsidiary Greenlight Reinsurance Ireland DAC (GRIL) within the TTFGG Enterprise (Turo Inc., Travelers Excess and Surplus Lines Company / Travelers Indemnity Company, FairClaims Inc., Greenlight Capital Re, and Guy Carpenter & Company)[4].



The Undisclosed May 20, 2019 Equity Investment in the Mandatory Exclusive Arbitral Forum

In March 2018, GLRE established an insurtech investment arm called Greenlight Re Innovations[4]. On May 20, 2019, GLRE issued an official corporate press release (Dkt. 77.3 ~ Exh. G7-G8) announcing that Greenlight Re Innovations had made a strategic equity investment in FairClaims, Inc., a Los Angeles - based online dispute resolution provider - representing its sixth insurtech investment[4]. Quoted directly in the release, GLRE CEO Simon Burton praised FairClaims as a technology - driven solution to U.S. insurance claims defense costs, while the announcement explicitly stated the economic motive - *"Insurers benefit significantly from FairClaims by reducing claims litigation"* - and explicitly named Turo as a corporate client of FairClaims[4].

Following GLRE's equity injection, Turo amended its Terms of Service in September 2020 to designate FairClaims as the mandatory, exclusive arbitration forum for consumer and host disputes arising under its protection plans, granting FairClaims a right of first refusal and imposing a coercive $5,500 contractual penalty on any user who attempted to seek judicial review in court[4]. Forensic docket analysis establishes that Turo generated 38% to 40% of FairClaims' total arbitration caseload (with just three corporate clients - Turo at 38%, TIDY at 22%, and EFS Group at 13% - accounting for 73% of FairClaims' entire volume),

tethering FairClaims' solvency directly to Turo and its offshore reinsurer, GLRE.

Capital Adequacy Formula and Solvency Impact

Reported solvency across the enterprise is governed by its Capital Adequacy Ratio (CAR):

CAR = (Capital - Real Claims + Suppressed Claims) / Risk Weighted Assets

This analytical formula demonstrates how systematically suppressing consumer claims through FairClaims can artificially inflate reported capital adequacy. The decommissioning of FairClaims potentially destroyed this suppression mechanism, causing GLRE's Innovations segment loss ratio to jump 8.9 points and driving its combined ratio into loss territory (102.3%).

Covert Risk Cession via Guy Carpenter (GC FacExchange) and Offshore Special Purpose Vehicles

While Turo collected over $1 million per day in unlicensed "Protection Plan" fees from 5.5 million U.S. consumers across all 50 states (spanning 150,000 hosts, 3.5 million guests, and 27 million trips, or 54 million bilateral transactions), it utilized Travelers Excess and Surplus Lines Company (NAIC #29696) and Travelers Indemnity Company as a "sleeper/fronting insurer"[7]. Internal New York Department of Financial Services (NYDFS) records obtained via FOIL production (the 2022 Manno Directive, Dkt. 76 - 4) confirmed that Turo's SVP of Government Relations issued written instructions to remove all references to Travelers from consumer - facing materials to evade NYDFS Insurance Law §§ 2117 and 2122, while Travelers filed federal pleadings (Dkts. 39, 45, 46) formally disclaiming any insurance obligation or "material interest" toward consumers[7].

To transfer this high - frequency peer - to - peer motor liability risk off Travelers' domestic balance sheet into Grand Cayman outside U.S. state regulatory visibility, the enterprise utilized reinsurance broker Guy Carpenter & Company, LLC (a Marsh McLennan subsidiary)[4]. As documented in Exhibits T7–T10 (Dkt. 82 - 9), Guy Carpenter deployed GC FacExchange - a specialized global facultative reinsurance platform capable of binding individual per - risk cessions within 48 hours and administering premium and claims accounting via monthly bordereaux - to aggregate and offload Turo's P2P motor policies underwritten by Travelers to GLRE in the Cayman Islands[7]. According to GLRE's 2021 SEC Form 10 - K (Accession No. 0001385613 - 22 - 000026), Guy Carpenter generated 31.5% ($178.3 million) of GLRE's gross premiums written through reinsurance intermediaries (and across specific program disclosures accounted for 56.7% of GLRE's GPW in 2021, 12.3% in 2022, 24.1% in 2023, and 19.2% of Open Market GPW in 2024)[4]. Between 2019 and 2021 - the exact period when GLRE funded FairClaims (May 2019), Turo mandated FairClaims arbitration (September 2020), and Washington State fined Turo $1.4 million for unlicensed insurance (OIC Order 20 - 0664) - GLRE expanded its motor vehicle physical damage reserves by 15%[4]. Operational integration between Travelers, GLRE, and FairClaims was reinforced by a direct personnel bridge when former Travelers executive Kagabo Ngiruwonsanga joined GLRE as Chief Underwriting Officer for Innovations, the unit managing the FairClaims investment[4].

Algorithmic Claims Suppression and Capital Adequacy Ratio Manipulation

Because GLRE reinsured the underlying Turo/Travelers risk on an indemnity basis, every dollar of consumer claims denied or minimized by FairClaims directly increased GLRE's underwriting profitability and reduced its required Technical Provisions[5]. Rather than operating as a neutral arbitral forum under the Federal Arbitration Act (FAA), FairClaims functioned as an off - balance - sheet claims - suppression subsidiary and accounting tool for GLRE[13]. FairClaims integrated its proprietary API directly into Turo's platform without holding state insurance adjuster licenses, imposing retroactive evidence limits, and excluding material evidence (such as felony police reports confirming a rented vehicle was seized in a felony ATM burglary after a police chase), allowing Turo to miscast its as a “mere traffic stop.” In public video interviews (Exhibit G3), FairClaims CEO Stephen Kane admitted to using procedural shortcuts and "carrots and sticks" to reduce complaints by two - thirds, producing a 28% consumer win rate compared to 41% at AAA and 38% at JAMS[4].

As quantified in the Capital Adequacy Ratio (CAR) Series (Memoranda I–IV) transmitted to CIMA and the CBI on February 25, 2026, Technical Provisions constitute the denominator of a reinsurer's Capital Adequacy Ratio[5]. ***By algorithmically suppressing legitimate short - tail payouts through a secretly funded arbitrator, GLRE potentially understated its required loss reserves and artificially inflated the Own Funds and Capital Adequacy Ratios reported to CIMA under Cayman Islands Insurance Law Section 4, while causing its Irish subsidiary GRIL to report distorted best - estimate liabilities and group solvency ratios to the CBI under Solvency II Articles 87–127 and 213***[4]. Across six consecutive years of regulatory filings (2019–2024), GLRE omitted its equity investment in FairClaims and other loss-control investments made by its Innovations Unit from its SEC Form 10 - K and 10 - Q filings, its CIMA regulatory submissions, and GRIL's Solvency and Financial Condition Reports (SFCRs)[4].

Impact on the U.S. Economy, International Bond and Noted Securities Markets, and Sovereign Statutory Frameworks

CIMA's refusal to investigate GLRE or share the Irish CBI's referral with U.S. authorities creates a profound structural blind spot that damages the U.S. macroeconomy, contaminates international bond and Insurance - Linked Securities (ILS) markets, and subverts five distinct bodies of U.S. sovereign law[4].

JURISDICTIONAL RISK ADVISORY NIKE STRATEGIC RISK ASSESSMENT

U.S. Economic Contagion Exceeds $100B in Multi-State & ILS Exposure as CIMA Fails Core NAIC Qualified Jurisdiction Standards

Comparative empirical audit contrasting Cayman Islands Monetary Authority's (CIMA) reinsurance expansion bid with its regulatory suppression and information-sharing refusal in Complaint ID #194733.

LAYER 1: QUANTIFIED U.S. FISCAL & MACROECONOMIC CONTAGION

GLRE / TTFGG Offshore Architecture

IRS § 4371 FET
$600M
12-Yr Unremitted Tax
Foreign reinsurance excise tax evaded on unstamped offshore cessions.

TEXAS PENALTY
$4.18B
Strict Liability Ceiling
Certified unlicensed insurer default: $25k/day per violation (Tex. Ins. Code).

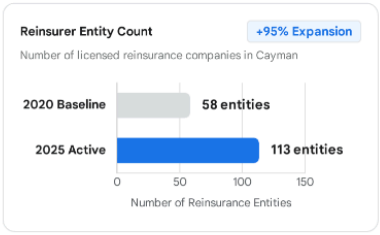
ILS & CAT BONDS
$100B+
Contagion Exposure
Indemnity-trigger cat bonds (Long Point Re III/IV) & 29-state regulatory void.

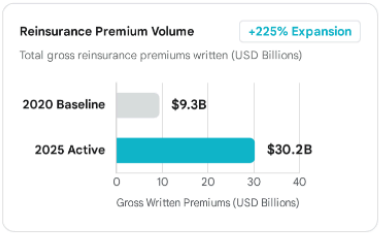
U.S. MOTORISTS
5.5M
54M Transactions
Channeled into captive FairClaims arbitration secretly funded by GLRE.

DEDUCTIBLE SHOCK
+267%
$750 to $2,750
Contractual suppression barrier imposed hours before server shutdown.

LAYER 2: CAYMAN REINSURANCE EXPANSION SEEKING NAIC COLLATERAL RELIEF

Total Cayman Sector (Q2 2026): **$61.0B Premiums** | **$190.0B Assets**





EMPIRICAL CHRONOLOGY: CBI TO CIMA SUPERVISORY SUPPRESSION LOOP

Evidentiary Record (Nov 2025 – Apr 2026)

November 2025 | Transnational Whistleblower Referral to CBI
Central Bank of Ireland (CBI) formally alerted to unauthorized cross-border risk fronting and Cayman cession via Greenlight Capital Re (GLRE).

Dec 2025 – Jan 2026 | CBI Directly Forwards Findings to CIMA
Central Bank of Ireland transmits regulatory findings directly to CIMA under mutual supervisory cooperation in less than 60 days.

February 2026 | CIMA Closes Case Without Investigation
CIMA dismisses and closes Complaint ID #194733 without conducting on-site audit, requesting insurer workpapers, or verifying GLRE's Capital Adequacy Ratios.

February 26, 2026 | FairClaims Server Decommissioning & Spoliation
GLRE-funded forum wipes servers mid-litigation after Zubulake preservation notices, destroying 12 years of claims logs and payout reduction algorithms.

March – April 2026 | Repeated Refusal to Transmit to U.S. Authorities
Despite repeated formal demands citing bilateral MLAT obligations, CIMA refuses to forward evidence to DOJ, SEC, or IRS while actively lobbying NAIC for Qualified Jurisdiction Status.

LAYER 3: NAIC QUALIFIED JURISDICTION & SOLVENCY II COMPLIANCE AUDIT

5 / 5 CRITERIA FAILED

EVALUATION STANDARD	REGULATORY MANDATE	CIMA EMPIRICAL RECORD (COMPLAINT #194733)	QJS RATING
1. Solvency & Technical Reserves	Audit verified loss reserves & capital adequacy for collateral reduction.	Accepted suppressed loss ratios; zero audit of reserves after claims database destroyed.	CRITICAL FAILURE
2. Related-Party Enforcement	Police captive affiliate financing and unhedged conflict-of-interest structures.	Concealed GLRE's equity funding of dispute forum that denied its reinsured claims.	CRITICAL FAILURE
3. Record Preservation & Integrity	Ensure complete auditability of policyholder claims and transactional logs.	Tolerated mid-litigation destruction of 12 years of claims data without sanction.	CRITICAL FAILURE
4. Cross-Border Cooperation	Joint supervisory enforcement with EU/Irish regulatory authorities.	Central Bank of Ireland shared full dossier in <60 days; CIMA closed case uninvestigated.	CRITICAL FAILURE
5. U.S. Information Sharing	Active exchange of prudential data under bilateral MLAT & NAIC protocols.	Repeatedly refused to transmit evidence to DOJ, SEC, IRS, or state DOIs.	CRITICAL FAILURE

Compound assessment of U.S. macroeconomic exposure from the GLRE/TTFGG offshore architecture (top), Cayman Islands reinsurance expansion seeking U.S. collateral reduction (middle), and CIMA's empirical audit against NAIC Qualified Jurisdiction Status (QJS) and EU Solvency II Article 172 requirements (bottom).

Data sources: Walkers Global Advisory, Insurance Business Magazine, Federal Whistleblower Docket (No. 4:25-CV-00810-SDJ-BD), Multi-Agency Forensic Intelligence Report

Contagion to International Bond Markets, Principal At - Risk Variable Rate Notes, and the $100B+ ILS Market

The Cayman Islands and Bermuda serve as the primary offshore domiciles for the global Insurance - Linked Securities (ILS), catastrophe bond, sidecar, and collateralized reinsurance markets - an international fixed - income and noted securities sector exceeding $100 billion (€100B+) globally[4]. U.S. ceding insurers, state regulators, rating agencies (S&P, Fitch, AM Best), and institutional bondholders (U.S. public employee pension funds, university endowments, sovereign wealth funds, and dedicated ILS funds) rely on these offshore bond and note structures to transfer peak and non - peak insurance risk into the international capital markets[4].

As documented in the Consolidated Record Analysis of Docket 82 - 9 (Exhibits T7–T10), Travelers and Guy Carpenter (GC Securities) repeatedly tapped the international bond markets through offshore Special Purpose Insurers (SPIs) issuing Principal At - Risk Variable Rate Notes[7]:

1. **Long Point Re III Ltd. (Series 2012 - 1):** Issued June 11, 2012, placing $250 million of Principal At - Risk Variable Rate Notes via GC Securities, utilizing a three - year per - occurrence indemnity - based trigger tied to actual reported losses across northeastern U.S. states (Expected Loss: 0.88%; Risk Interest Spread: 6.00%; S&P Rating: BB+ (sf))[7].

2. **Long Point Re III Ltd. (Series 2018 - 1):** Issued May 2018, placing $500 million (upsized from $300 million) of four - year per - occurrence indemnity - triggered notes covering Travelers Indemnity, Travelers Casualty & Surety, St. Paul Fire and Marine, and The Standard Fire Insurance Company[7].

3. **Long Point Re IV Ltd. (Series 2022 - 1):** Incorporated March 24, 2022, and licensed April 19, 2022, issuing $575 million of Class A Principal At - Risk Variable Rate Notes (**ISIN: US54279PAA30**, maturing June 1, 2026) listed on the Bermuda Stock Exchange, utilizing an indemnity trigger with a Fitch rating of BB - sf, an expected loss of 1.127%, and an investor principal attachment point reset to $2.89 billion in July 2025[4].

In indemnity - triggered catastrophe bonds, Principal At - Risk Variable Rate Notes, and collateralized reinsurance treaties, bond pricing, risk interest spreads, credit ratings, and attachment point resets are governed directly by the ceding group's and reinsurer's actual reported losses and Loss Adjustment Expenses (LAE)[4]. GLRE's conduct and CIMA's supervisory non - cooperation inject three severe contagion channels into international bond and ILS markets:

- **Channel 1 - Reserve Distortion and Actuarial Pricing Opacity:** By secretly funding FairClaims to algorithmically compress consumer payouts (such as reducing a $17,000+ felony burglary repair claim to $40.35), the enterprise artificially depressed reported loss ratios and LAE[4]. When these suppressed loss figures feed into actuarial pricing models, bordereau reconciliations, and

attachment resets for noted securities and ILS instruments (including GLRE's own ILS positions held via Verdant Holding Company Ltd.), bond investors overpay for mispriced risk - transfer notes whose underlying loss experience is falsified[4]. When FairClaims wiped its servers on February 26, 2026, the audit trail supporting GLRE's Technical Provisions was permanently erased, rendering GLRE's balance - sheet reserves unauditable[13].

- **Channel 2 - Collateral and Credit - for - Reinsurance Reliability Under NAIC QJS:** Currently, unauthorized alien reinsurers must post 100% collateral to secure U.S. ceding insurers against default[1]. Granting CIMA Qualified Jurisdiction Status would allow CIMA - supervised reinsurers to operate in the U.S. with reduced (or zero) collateral based on CIMA - certified solvency ratios and financial strength ratings[1]. Because CIMA has proven willing to close a file involving related - party arbitral capture and mid - litigation server spoliation without investigation despite an offline referral from the Central Bank of Ireland, reducing collateral requirements would convert a bilateral supervisory failure into a systemic credit risk for U.S. primary cedants and state guaranty funds[1].

- **Channel 3 - Contagion to International Bond Investor Confidence and SIFI Liquidity:** Institutional buyers allocate capital to Cayman and Bermuda noted securities on the premise that offshore regulators enforce strict governance and cooperate with onshore authorities[4]. Simultaneously, in the U.S. banking market, Travelers executed a $1.2 billion syndicated revolving credit facility with major U.S. banks (including Bank of America) while concealing its $4.18 billion Texas statutory penalty ceiling and $600 million IRS excise tax exposure[8]. Crystallization of these unbooked liabilities threatens an immediate AM Best downgrade of Travelers' A++ rating, risking reflexive margin calls across its $40 billion+ balance sheet and triggering wider contagion across Systemically Important Financial Institutions (SIFIs) and Wall Street bond underwriters (Goldman Sachs, Morgan Stanley, J.P. Morgan, and Citigroup)[4].

Blind - Spot Risks to United States Sovereign Statutory Frameworks

When a CIMA - supervised carrier can fund the exclusive adjudicator of its own reinsured U.S. liabilities, suppress short - tail payouts via proprietary APIs, report artificially inflated Capital Adequacy Ratios, obtain summary closure from CIMA after an EU offline referral, and rely on CIMA to block five explicit requests to notify U.S. authorities, the result is a **sovereign regulatory blind spot**[5]. It erodes the practical ability of the United States and the 50 states to enforce five core statutory regimes:

1. **U.S. Sovereign Insurance & Surplus - Lines Tax Statutes ($2.66B Schedule T DPW / $97.7M+ Unremitted Tax Baseline & $4.18B Texas Ceiling):** By exploiting McCarran - Ferguson Act fragmentation and offshore Cayman cessions, the enterprise operated nationally while Turo Insurance Agency, LLC held producer licenses in only 22 of 51 U.S. jurisdictions - leaving a 29 - state unlicensed gap confirmed on Turo's own website[4]. Across the states, reconciled Schedule T premium allocations for Travelers Excess and Surplus Lines Company (NAIC #29696) total approximately $2.66 billion in Direct Premiums Written (DPW) with a quantified unremitted state

surplus - lines tax baseline of approximately $97.7 million[16]. In Texas alone, four sovereign certifications (TDI unlicensed insurer certification Dkt. 89 - 1; SOS charter forfeiture Dkt. 88 - 1; Comptroller zero - remittance certification Dkt. 88 - 2; and SLTX zero - stamp certification Ref. R028739 - 031926) established a strict - liability penalty ceiling of **$4.18 billion** ($25,000 per violation per day under Tex. Ins. Code § 101.105), plus a mandatory 50% tax fraud penalty under Tex. Tax Code § 111.061(b) and 100% personal officer/broker liability under Tex. Ins. Code § 225.007[12]. Replicating the Texas template via the NAIC Unlicensed Entity Enforcement Protocol (UEEP) and NAIC - NAAG MOU across 28–29 unlicensed states (already initiated by Louisiana LDI Fraud File #1010068 on June 18, 2026) exposes the enterprise to over **$100 billion** in aggregate state statutory penalties[12].

2. U.S. FEDERAL TAX INTEGRITY: IRC § 4371 FOREIGN INSURANCE EXCISE TAX, INCOME REALLOCATION, AND THE COMPETING-CHARACTERIZATION PROBLEM

The federal tax question is whether the enterprise has applied mutually inconsistent characterizations to the same underlying economic activity - recognizing insurance economics where deductions and reinsurance treatment are advantageous, while invoking a non-insurance or technology-platform characterization where insurance regulation and premium taxation attach.

Under IRC § 4371, qualifying casualty insurance policies issued by foreign insurers attract a 4% federal excise tax; qualifying reinsurance covering those risks attracts a separate 1% tax. Section 4372 expressly reaches instruments by whatever name called that create insurance or reinsurance contracts. Accordingly, the reported cession of U.S. motor risks to Cayman-based GLRE warrants reconciliation against the underlying policies, premium flows, risk assumed, and applicable FET remittances.

The submission estimates a potential **$600 million FET exposure for TY 2012–2023** (IRS Master Claim No. 2026-004070). That figure remains an asserted exposure requiring independent verification of the taxable premium base, applicable rate, treaty treatment, and prior remittances.

The competing-characterization problem is equally consequential. If the arrangements constitute insurance, the foreign-policy excise-tax provisions may apply. If they do not, the basis for treating the corresponding obligations as insurance losses and claiming deductions under Subchapter L—including IRC § 832—requires independent examination. The two positions cannot be reconciled merely by changing contractual terminology while leaving the underlying economic function unchanged.

The issue therefore extends beyond premium taxation to the allocation of income, recognition of insurance losses, reserve deductions, and the accuracy of reported reinsurance transactions. IRC §§ 7201 and 7206 provide criminal sanctions for specified willful tax-evasion and false-document conduct; their application, however, requires proof of the statutory elements, cannot be inferred

from inconsistent tax characterizations alone but can be indicated by arbitrary classification of an identical insurance function across jurisiditions based on existence or absence of regulatory compulsion and sworn consent order.

GLRE is a critical point of examination. The reported $1.11 billion in ceded premiums, approximately $966 million in loss reserves, and more than $630 million in IBNR reserves require reconciliation to the underlying risk-transfer arrangements, claims data, reserve methodologies, and federal tax treatment. The alleged dependence on FairClaims-derived claims information, particularly following the forum's closure and server decommissioning, raises an additional question concerning the reproducibility and independent verification of historical claims and reserve assumptions.

The resulting regulatory and tax concern is structural: the platform, insurer, and reinsurer may be relying on different legal characterizations of substantially the same protection-plan economics. Unless those positions can be reconciled, the structure presents material uncertainty concerning federal excise-tax liability, Subchapter L deductions, income allocation, and the integrity of reported financial results.

3. **U.S. Federal Tax Characterization and the Economic Substance of the Protection-Plan Structure (Economic Substance Doctrine (IRC § 7701(o)))**

   The flow of host protection-plan fees through platform revenue, Cayman reinsurance, and alleged funding of a related arbitral forum warrants examination as an integrated economic transaction. If the arrangements lack substantial non-tax business purpose or meaningful economic effect, IRC § 7701(o) may be implicated. Independently, the IRS must determine whether the underlying arrangements constitute insurance or reinsurance for federal tax purposes, irrespective of their contractual labels.

   Under IRC §§ 4371–4372, qualifying foreign-issued insurance and reinsurance policies covering U.S. risks may attract federal excise tax. The use of changing contractual definitions, collaterally estopped semantic versioning or arbitrary accounting classifications does not, by itself, determine their tax treatment. The central concern is whether the enterprise's reactive shifting descriptions (across states with and without consent orders) conceal a materially unchanged insurance function, producing inconsistent risk allocation, premium reporting, and federal tax-remittance obligations.

   The question for examination is therefore whether the structure's legal and accounting descriptions consistently reflect its economic substance - and whether the resulting insurance and reinsurance obligations have been correctly characterized, reported, and taxed under federal law.

4. **U.S. Federal Securities Statutes (Rule 10b - 5, Reg. S - K Items 103, 105, 303 & 404, Exchange Act § 10A, and SOX §§ 302, 404 & 802):** GLRE omitted its 2019 FairClaims equity investment and claims - suppression dependency from six years of SEC Form 10 - K/10 - Q filings (violating Rule 10b - 5 and Reg. S - K Items 303 and 404)[4]. Furthermore, after Travelers' General

Counsel and Vice Chairman received direct delivery of the $4.18 billion Texas sovereign certifications on April 13, 2026 (confirmed by outside counsel on April 15), Travelers' CEO and CFO signed SOX §§ 302 and 906 certifications on April 16, 2026 (Q1 Form 10 - Q, Accession No. 0000086312 - 26 - 000110) omitting the $4.18 billion loss contingency (violating FASB ASC 450 - 20 and Reg. S - K Items 103, 105, and 303) while executing a **$1.8 billion stock repurchase** (a 620% increase over Q1 2025) at artificially inflated prices[13]. Seven formal Exchange Act Section 10A notices and a PCAOB referral (April 5–13, 2026) have locked external auditors KPMG and Deloitte into an AS 2405 willful blindness record, freezing Turo's S - 1 IPO registration[13].

5. **U.S. Consumer Protection Statutes (FTC Act § 5, Dodd - Frank § 1031 UDAAP, State DTPA, and FAA § 10(a)):** By maintaining an "Impossible Trilemma" of definitional arbitrage - admitting the product *is insurance* in CEO - signed state consent orders (New York 2014, Maryland 2018, Washington 2020), telling the SEC it *may be deemed insurance*, and telling consumers and courts it is *not insurance* - the enterprise defrauded 5.5 million U.S. users across 54 million transactions[4]. Funneling over 100,000 consumers into a reinsurer - funded arbitration forum (FairClaims) under threat of a $5,500 court - access penalty violates FTC Act Section 5 (15 U.S.C. § 45(a)), Dodd - Frank Act Section 1031 (UDAAP, analogous to *CFPB v. Ejudicate, Inc.*), state deceptive trade practices acts (Tex. DTPA), and Federal Arbitration Act (FAA) § 10(a)(1)–(4) vacatur standards for evident partiality and undue means[4].

6. **U.S. Racketeering and Anti - Fraud Statutes (18 U.S.C. §§ 1962 RICO, 1341/1343 Mail/Wire Fraud, 1346 Honest Services Fraud, and 1519 Obstruction/Spoliation):** The closed - loop TTFGG structure operates as an association - in - fact RICO enterprise under 18 U.S.C. § 1962(c)–(d), sustained by predicate acts of mail and wire fraud (18 U.S.C. §§ 1341, 1343) and honest services fraud (18 U.S.C. § 1346) through secret reinsurer funding of a purported neutral adjudicator[4]. When exposed in federal court, the enterprise opposed *Zubulake* preservation motions (Dkt. 75) while FairClaims wiped its servers on February 26, 2026 - a textbook violation of 18 U.S.C. § 1519 (destruction of records in federal investigations, analogous to *Arthur Andersen LLP v. United States*) and SOX § 802, facilitated by CIMA's refusal to issue a preservation directive under Cayman Insurance Act § 34[6].

U.S. Sovereign Domain / Market Vector	Statutory / Regulatory Frameworks Impaired	Quantified Exposure & Evidentiary Baseline	How CIMA's Conduct Created the Sovereign Blind Spot
State Insurance & Surplus - Lines Tax Enforcement	Tex. Ins. Code §§ 101.105, 225.007; Tex. Tax Code § 111.061(b); 29 State Codes; Schedule T (NAIC #29696)	4. 18$BTexasstrict - liabilityc$ 2.66B Schedule T DPW / ~$97.7M unremitted tax baseline; $100B+ 29 - state exposure[12].	CIMA supervised the offshore reinsurer harvesting unstamped U.S. premiums and refused 5 requests to notify U.S. state DOIs or federal regulators[5].
Federal Tax	26 U.S.C. (IRC) §§ 4371 (4%	~$600M in unremitted IRC §	CIMA shielded GLRE's

U.S. Sovereign Domain / Market Vector	Statutory / Regulatory Frameworks Impaired	Quantified Exposure & Evidentiary Baseline	How CIMA's Conduct Created the Sovereign Blind Spot
& Excise Revenue Integrity	FET), 7201, 7206, 7701(o); IRS Notice 2016 - 66	4371 Federal Excise Taxes over 12 years (or 12 years of fraudulent Subchapter L reserve deductions)[15].	unrecorded U.S. risk cessions and refused to share treaty or solvency files with IRS - CI (#2026 - 004070), forcing MLAT compulsion[6].
U.S. Securities & Public Audit Markets	SEC Rule 10b - 5; Reg S - K Items 103, 105, 303, 404; Exchange Act § 10A; SOX §§ 302, 404, 802; ASC 450 - 20	6 years of omitted GLRE 10 - K disclosures; $1.8B Travelers Q1 2026 buyback amid concealed $4.18B liability; 7 Section 10A notices to KPMG/Deloitte[4].	CIMA ignored the SEC - CIMA MOU, closed ID #194733 without audit, and enabled GLRE to conceal home - country investigations from SEC filings[5].
Consumer Protection, UDAAP & Arbitral Integrity	15 U.S.C. § 45 (FTC § 5); Dodd - Frank § 1031 (UDAAP); FAA § 10(a)(1)–(4); State DTPA Statutes	5.5M U.S. consumers (54M transactions; $1M+/day in fees); 100,000+ tainted arbitrations; $5,500 court penalty; +267% deductible hike[5].	CIMA tolerated GLRE's secret 2019 equity ownership of FairClaims and refused to issue a preservation hold before the Feb 26, 2026 server wipe[4].
Federal Anti - Fraud, RICO & Obstruction Statutes	18 U.S.C. §§ 1962 (RICO), 1341, 1343, 1346 (Honest Services), 1519 (Spoliation), 3057(a)	12 years of claims records and payout - suppression APIs wiped (0 bytes confirmed Feb 26, 2026, Dkt. 80) mid - litigation[4].	CIMA closed its file on Feb 20, 2026 - 6 days before server destruction - blocking DOJ notification until the evidentiary database was erased[6].
International Bond, Note & ILS Markets	EU Solvency II Arts. 42, 51, 172, 213, 244; CIMA Ins. Law §§ 4, 20, 34; BSX Note Listings	$100B+ (€100B+) ILS market & $1.325B Long Point Re III/IV Principal At - Risk Variable Rate Notes (ISIN US54279PAA30)[4].	CIMA accepted CAR filings inflated by suppressed claims and ignored the Irish CBI's Dec 16, 2025 Protected Disclosure referral[5].

Transfer of Wealth to Cayman Jurisdictions via the Einhorn Family Trust and CIMA Connivance

The most acute demonstration of why the NAIC must reject or freeze CIMA's Qualified Jurisdiction application is the coordinated offshore wealth extraction executed by GLRE's insiders in mid - 2026 - while U.S. federal litigation and regulatory referrals were actively pending and while CIMA was stonewalling U.S. enforcement agencies[8].

As documented in SEC EDGAR filings and the relator's June 2026 enforcement briefs to the SEC and DOJ (June 2 to 26 Regulator Report), the enterprise utilized GLRE's Cayman Islands domicile to isolate

capital from domestic regulatory clawbacks and move U.S. - derived wealth beyond the practical reach of U.S. courts[8]:

1. **The June 1, 2026 Ordinary Share Repurchase Agreement with the David M. Einhorn 2021 - 07 Family Trust:** On June 1, 2026, GLRE entered into an Ordinary Share Repurchase Agreement - filed as **Exhibit 10.1** to GLRE's SEC Form 8 - K and slated to close on or about **August 3, 2026** - with the **David M. Einhorn 2021 - 07 Family Trust**[8]. Under this structured arrangement, as GLRE repurchased shares on the open market under a Rule 10b5 - 1 plan, it simultaneously repurchased ordinary shares directly from the Einhorn Family Trust (representing approximately 33% of the aggregate repurchase volume) so that Chairman David Einhorn's percentage ownership remained constant while mitigating potential adverse U.S. tax consequences. As the relator formally warned the SEC and DOJ, this agreement contained a hidden kill - switch provision and functioned as a rapid offshore capital - extraction mechanism designed to transfer cash value generated from U.S. - facing unauthorized insurance and claims suppression into a protected trust vehicle before federal enforcement actions (such as an emergency Temporary Restraining Order or asset freeze under Exchange Act § 21(d)) could attach[8].

2. **Concurrent 100% Insider Liquidation by GLRE Director Joseph P. Platt Jr.:** Immediately preceding the June 1 Einhorn Family Trust repurchase agreement, SEC EDGAR Form 4 filings revealed that GLRE Director Joseph P. Platt Jr. executed rapid open - market liquidations of his affiliated partnership's holdings between **May 12 and May 26, 2026**, reducing the partnership's ownership stake in GLRE to **zero** during the exact pendency of active federal litigation and multi - agency whistleblower escalations[8].

3. **The Interaction Between Offshore Capital Flight and CIMA Connivance:** This transfer of wealth to Cayman - protected structures did not occur in a vacuum[8]. Because CIMA summarily closed Complaint ID #194733 on February 20, 2026, refused to issue an evidence preservation hold prior to the February 26 server wipe, and refused five explicit requests to share its investigative file and the Irish CBI's December 16, 2025 Protected Disclosure referral with the U.S. SEC, DOJ, and IRS, CIMA created a multi - month jurisdictional delay[5]. By forcing U.S. authorities onto the slow, formal Mutual Legal Assistance Treaty (MLAT) path to obtain basic offshore records, CIMA's connivance gave GLRE insiders and the Einhorn Family Trust the exact time window needed (May–August 2026) to liquidate shares and extract capital into structures where U.S. jurisdictional recovery is legally and practically obstructed[8].

For the NAIC, this sequence is dispositive: when an offshore regulator shields a domestic reinsurer from U.S. information requests while its insiders extract capital into family trusts structured to defeat U.S. tax and judicial recovery, reducing collateral requirements for that jurisdiction under QJS would invite catastrophic moral hazard across the U.S. insurance system[1].

Requested NAIC Findings and Actionable

Recommendations

CIMA's documented conduct in Complaint ID #194733 fails every outcomes - based criterion of the NAIC *Process for Evaluating Qualified and Reciprocal Jurisdictions*[1]. Granting Qualified Jurisdiction Status - or permitting U.S. ceding insurers to treat the Cayman Islands as a preferred designated site with reduced collateral - would reward supervisory suppression and transfer unquantified counterparty, tax, and solvency risk onto U.S. policyholders, domestic insurers, and state guaranty funds[1].

Accordingly, it is respectfully requested that the **NAIC Mutual Recognition of Jurisdictions (E) Working Group**, in coordination with the **NAIC International Insurance Relations (G) Committee** and the **NAIC Reinsurance (E) Task Force**, take the following formal actions[1]:

1. **Formally Note the Evidentiary Chronology and Primary - Source Receipts in the NAIC Administrative Record:** Place the complete primary - source record into the official evaluation file for the Cayman Islands' QJS application, including: (a) the November 4–5, 2025 CIMA Complaint ID #194733 dossier and May 20, 2019 GLRE press release; (b) the Central Bank of Ireland's December 16, 2025 Protected Disclosure designation and offline referral to CIMA; (c) the five documented, authorized directives instructing CIMA to forward its file to U.S. authorities (Nov 4, Dec 26, Jan 21, Feb 20, and Feb 25); (d) CIMA Reinsurance Specialist Peter Fox's February 20, 2026 summary closure letter issued six days before the February 26, 2026 FairClaims server spoliation (E.D. Tex. Dkts. 71, 74, 80); (e) the five Texas sovereign certifications establishing a $4.18 billion penalty ceiling alongside the multi - state Schedule T (2.66B DPW / ~$97.7M unremitted surplus - lines tax) baseline; and (f) the June 1, 2026 GLRE Ordinary Share Repurchase Agreement (Exhibit 10.1) with the David M. Einhorn 2021 - 07 Family Trust and May 2026 Form 4 insider liquidations[4].

2. **Expressly Note the Sovereign Blind - Spot Risk and Wealth Transfer to Cayman Jurisdictions:** Adopt a formal finding noting that GLRE's related - party arbitral capture, combined with CIMA's summary closure and refusal to cooperate with U.S. authorities while wealth was transferred to the David M. Einhorn 2021 - 07 Family Trust beyond practical U.S. recovery, creates measurable blind - spot risks to U.S. sovereign insurance, surplus - lines tax, securities, consumer - protection, racketeering, and anti - fraud statutes, while introducing severe reserve opacity and contagion risk into international bond (Long Point Re III/IV) and ILS markets[4].

3. ***Decline, Defer, or Strictly Condition Any Qualified Jurisdiction Designation for CIMA: Refuse to advance the Cayman Islands' QJS application (and maintain full 100% statutory collateral requirements for Cayman - domiciled reinsurers) unless and until CIMA demonstrates verifiable, audited remediation - specifically by transmitting its complete investigative file and all Central Bank of Ireland communications in Complaint ID #194733 to the U.S. SEC, DOJ, IRS, and Texas Department of Insurance, and conducting an independent forensic audit of all CIMA - supervised reinsurers holding equity stakes in third - party claims adjudication or online dispute resolution platforms***[1].

4. **Integrate NAIC Oversight with the Multi - State UEEP and Federal Enforcement Task Force:** Coordinate directly with the Texas Department of Insurance (Fraud Case #2026 - 03187 - 10), the Louisiana Department of Insurance (Fraud File #1010068), the NAIC Unlicensed Entity Enforcement Protocol (UEEP), the National Association of Attorneys General (NAAG), and federal authorities (DOJ Fraud Section, SEC Enforcement, IRS - CI, and PCAOB) to weigh CIMA's documented non - cooperation against the Cayman Islands Government's public lobbying assertions at the NAIC 2026 Summer and Fall National Meetings[2].

5. **Initiate Coordinated NAIC/NAAG Multi-State Enforcement Actions:** Although Travelers Excess and Surplus Lines Company (TESIC) is designated as a Chapter 981 surplus lines carrier **[Tex. Ins. Code Ch. 981; Dkt. 89.1 Ex. F (TDI Certificate); Dkt. 83.3 Ex. Regulatory]**, Turo and Travelers operate an unauthorized retail insurance and captive-arbitration mechanism supported by Greenlight Re and Guy Carpenter **[Dkt. 82.9 Ex. T15 (TTFGG RICO Scheme Matrix); Dkt. 76.9 Ex. G Series; 4 RICO Affidavit; Dkt. 67.3 Master Regulatory Matrix]**. Under this arrangement, Travelers' admitted brand identity (the umbrella) is leveraged to market coverage directly to retail consumers at the point of sale **[Dkt. 69.1 Travelers Logo; Dkt. 44.1 Ex. Joinder IA; Memorandum Schedule T § 7.1]**. However, at the point of loss or when joined in Turo's mandatory arbitration or federal court proceedings, Travelers routinely disclaims contractual privity with hosts and renters **[Dkt. 39.0 Travelers Motion to Strike Joinder; Dkt. 45.0 Second Response; Dkt. 46.0 Third Response; Dkt. 75.0 Travelers Opposition to Lift Stay]**. Through this conduct, Travelers collects premiums while relinquishing claims-adjustment authority to Turo, permitting the insured entity to self-adjust claims at its sole discretion **[Dkt. 39 Line-by-Line Rebuttal; Dkt. 46 Line-by-Line Rebuttal; EXHIBIT LAWYRS DUTIES / Dkt. 67.2; Memorandum Schedule T § 6]**. Simultaneously, the captive, reinsurer-funded arbitral forum (FairClaims) systematically suppresses evidence through Turo's Terms of Service and arbitrary choice-of-law overriding the Texas nexus, the Terms of Service Arizona clause to arbitrarily enforce California law **[Dkt. 82.10 Ex. Turo TOS; Dkt. 76.10 Ex. C (Annotated Award); Dkt. 76.9 Ex. G Series; Dkt. 82.5 CAR3 Memorandum; Fifth Circuit FAA Evaluation v6 Ground 11]**. 14 years of regulatory escalation, consent orders, penalties and fees with consent orders signed by Turo's CEO across multiple jurisdictions have not caused the enterprise to correct this practice **[Dkt. 73.5 NYDFS Consent Order; Dkt. 76.1 Ex. Regulatory (NY vs TX Law); Dkt. 76.8 Core Binder; WA OIC Order 20-0664; MD MIA Order 2019-01-004; Memorandum Schedule T § 7.2]**. This combined operation of unauthorized multi-state insurance marketing and structural claims suppression warrants formal multi-state regulatory intervention, fully supported by the 69 NYDFS RelayRides enforcement records **[Dkt. 73.2 Bench Memo (69 Regulatory Files); Dkt. 76.12 NYDFS 69 Files Binder]**, judicial estoppel admissions across more than twenty jurisdictions **[Dkt. 67.3 / Dkt. 69.2 Master Regulatory Matrix; Dkt. 76.1 Ex. Regulatory]**, and the certified TDI Surplus Lines record dated March 18, 2026 **[Dkt. 89.1 Ex. F (TDI Certificate); Dkt. 90.2 / Dkt. 91.3]**.

Notably, in multiple court filings supported by Travelers (Doc. 39 Motion to Strike Joinder; Docs. 45–46

Responses; Doc. 75 Opposition to Lift Stay), Turo and Traveers characterized formal judicial submissions - including multiple consent orders executed under oath by Turo's CEO (Dkt. 73.5 NYDFS Consent Order; MD MIA Consent Order 2019-01-004; WA OIC Consent Order 20-0664; Doc. 76.8 Core Binder; Dkt. 82.12 CAR 0-1 Cover Letter) - as a "rambling unintelligible" (Doc. 39 at 11; Doc. 45 at 58; Doc. 46 Line-by-Line at 88; Doc. 49 at 14–15) "hodgepodge of legalistic rubbish" (Doc. 66 / Dkt. 70.6 at 9, citing *Ramos v. Thornburgh*). Turo and Travelers simultaneously moved to strike these government-authored documents from the judicial record (Doc. 39; Doc. 66 / Dkt. 70.6; Doc. 82.1) and dismissed the same consent orders as unsettled hypotheticals in Turo's own SEC filings (Form S-1 / S-1/A; Doc. 69.7 Exs. SEC1–SEC2; Doc. 76.8; Dkt. 82.0 Omnibus Motion § XII). See *Regulatory Analysis of Turo: Brokerage Trilemma, Regulatory Misdirection & Ornamental Compliance* (Memorandum Schedule T §§ 5, 7.2, 11.7) and the Lawyer Duties / Lawyer Threat filings (Dkt. 67.2; EXHIBIT LAWYERS DUTIES; LawyerThreat).

Neutralization of Primary Government Records and Judicial Characterization: Procedural Obstruction, Selective Disclosure, Ornamental Compliance and Corporate Amnesia.

State insurance regulators are advised of the systematic neutralization of primary government records and statutory determinations executed by FairClaims, Turo, and Travelers across judicial and administrative forums. In federal court filings, Turo and Travelers formally characterized sworn consent orders executed by Turo's Chief Executive Officer as a "rambling unintelligible" "hodgepodge of unintelligible legalistic rubbish," concurrently moving to strike official records issued by state Departments of Insurance from the judicial record. Simultaneously, in filings with the U.S. Securities and Exchange Commission (SEC) and unsworn correspondence with state regulators, the same enterprise reclassified settled administrative determinations of unlicensed insurance conduct as non-binding, hypothetical future scenarios. In their irreconcilable bifurcated strategy, they hired a different law-firm (Mitchell Williams) to argue before the Texas OAG (***OR2026-000850***) that analogous government records were "proprietary trade secrets" requiring suppression. The OAG's rejection of this claim introduced party-opponent admissions under FRE 801(d)(2) into the federal docket, confirming Turo explicitly informed the TDI that it "is not licensed" and "does not solicit insurance," directly contradicting its consumer marketing and previous sworn admissions, penalties and fees in other states. FairClaims reflects existential panic and total organizational collapse. Founder and Stanford-educated attorney and Chief Executive Officer (of FairClaims) Stephen Leon Kane pivoted from an aggressive legal posture - characterized by assertions of arbitral supremacy over federal courts, ex parte communications attempting to curtail Article III judicial remedies, and the enforcement of $5,500 liquidated damages penalties against consumers - to clerical entry of default, complete cessation of defense operations, and precipitous dissolution or corporate thanatosis. Exposure to potential individual criminal liability under 18 U.S.C. § 1519 for honest services fraud and the spoliation of evidence precipitated an absolute collapse of executive management governance. FairClaims destroyed the primary audit trail of suppressed consumer claims and ex parte loss-minimization software/API funded by GLRE (Dkt 77.3).

Travelers admissions in Dkts. 39, 46, and 75 that it collects premiums on wholesale capacity while

disclaiming all insurance duties handed the TDI the exact predicate for its March 18 unauthorized-insurer certification (Dkt. 89.1). Every motion filed maintaining that Turo isn't selling insurance potentially triggers ABA Model Rule 1.2(d) and Rule 3.3(a)(1). Under the Zolin crime-fraud exception, attorney-client privilege is potentially pierced. Travelers potentially authenticated the evidentiary foundation for a multi-agency federal RICO and bank fraud investigation: the collection of premiums without intent to pay or settle claims.

Counter-Intuitives / Entity Misalignment: Allowing Turo to arbitrarily argue "not insurance" in federal court (after 12 years of consent orders) potentially suborns tax fraud for Travelers and GLRE. Conversely, allowing Travelers to admit the product is "insurance" potentially exposes Turo to state corporate charter forfeitures and nationwide unlicensed insurance penalties.

(See Regulatory Analysis of Turo: Brokerage Trilemma, Regulatory Misdirection & Ornamental Compliance; Lawyer Threat folder; Dkts. 39, 76.10, 7582.1, 69.7, 82.0, 67.2; Regulatory Theme: Documented Scienter, Concealment & Corporate Amnesia; Consent Orders; Dkt. 88.6).

Systemic Implications of Regulatory Recursion and Multi-Jurisdictional Accountability

Failure to address a 14-year multi-jurisidictional, collaterally estopped transnational closed-loop structure spanning tax, insurance, reinsurance credit, consumer protection, securities markets, statutory mandates, PCAOB auditor liability, SOX liability and MLAT integrity does not extinguish the underlying systemic exposure. Regulatory inaction merely constructs a self-referential recursion of collateral estoppel in which a safe harbor claimed before one agency incriminates the enterprise in a multi-jurisdictional web of accountability. By attempting to maintain mutually exclusive legal definitions across forums, the enterprise has collapsed its own defense into a Recursive Definitional Singularity - an unstable state space where every evasive filing or regulatory shift in one jurisdiction functions as a self-authenticating, sworn confession in another (Dkt. 82.12; 82.0; 77.3). This risk is acute where multi-statutory post-notice assertions rest on board-level scienter across jurisdictions. As constitutional scholar Laurence Tribe observes regarding structural governance and institutional dynamics, the premature issuance of QJS to Cayman Islands does not mitigate the risk - curvature of constitutional space - it merely relocates the risk to a point where it becomes more latent and potent.

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From a Single Regulatory Question to a Complex Web of Interconnected Issues

WHY CIMA'S QJS APPLICATION CANNOT BE APPROVED FOR GLRE

INTEGRITY
COOPERATION
STABILITY

Stronger Oversight. Safer Markets.

THE REGULATORY QUESTION

Whether the Cayman Islands Monetary Authority (CIMA) qualifies for Qualified Jurisdiction Status (QJS) under NAIC standards.

THE EVIDENCE

The submission presents a documented record of supervisory deficiencies, non-cooperation and cross-border risk indicators, including:

- CIMA's administrative dismissal of Complaint ID #194733
- Central Bank of Ireland referral (offline, Protected Disclosure)
- Five U.S. requests for supervisory information-sharing (denied)
- Allowing FairClaims to decommission servers during pending litigation
- Evidence of undisclosed related-party relationships and reserve concerns

THE ISSUE

This is not a routine QJS application. It raises fundamental questions about CIMA's supervisory fitness and cooperation with U.S. regulators.

THE LOGIC CHAIN

EACH ELEMENT BUILDS ON THE LAST — FORMING A SINGLE, COHERENT RISK PICTURE.

1	QJS CHECKLIST (ENTRY POINT)	The NAIC considers whether CIMA meets the supervisory standards for a QJS designation.
2	RELATED-PARTY RELATIONSHIPS	Undisclosed equity ties between GLRE and FairClaims raise questions about influence, independence and conflicts.
3	CLAIMS ADJUDICATION	Related-party influence undermines the integrity of the arbitration process and claims outcomes.
4	RESERVE ADEQUACY	Claims suppression and non-transparent practices affect technical provisions and reserve reliability.
5	SOLVENCY VERIFICATION	Reserve and capital adequacy questions impact the accuracy of solvency certifications and CAR metrics.
6	SUPERVISORY RECORD	CIMA's non-cooperation, failure to preserve records and refusal to share information with U.S. authorities demonstrate supervisory deficiencies.
7	INTERNATIONAL COOPERATION	The pattern of non-cooperation raises broader concerns about CIMA's ability to work with U.S. regulators and to oversee cross-border risks.

THE RESULT

Given the interconnected nature of these issues, CIMA does not meet the requirements for QJS. Approval for GLRE must be denied.

WHY IT MATTERS TO THE NAIC

- Protects U.S. policyholders and state guaranty funds
- Prevents regulatory arbitrage and capital flight
- Supports international cooperation and trust
- Maintains market integrity and systemic stability

THE DECISION

A QJS designation is not appropriate when the supervisory jurisdiction:

- fails to cooperate with U.S. authorities;
- permits unresolved related-party relationships;
- is associated with claims suppression and reserve uncertainty; and
- presents material cross-border and systemic risks.

QUALIFIED JURISDICTION STATUS REQUIRES MORE THAN A CHECKLIST.

IT REQUIRES CONFIDENCE IN THE JURISDICTION'S SUPERVISORY INTEGRITY, COOPERATION AND OVERSIGHT.

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Conclusion

The relator Azeez Lawal - acting as plaintiff and whistleblower in *Lawal v. Turo Inc. et al.* (No. 4:25-cv-00810-SDJ-BD, E.D. Tex.) - has assembled a primary-source evidentiary submission that directly intersects with NAIC's core charge of evaluating foreign regulatory domiciles under the NAIC Process for Evaluating Qualified and Reciprocal Jurisdictions. By systematically tracing the operational, financial, and arbitral linkages connecting Turo Inc., Travelers, Guy Carpenter, Greenlight Capital Re (GLRE), and FairClaims, Inc., the relator provides state insurance commissioners and international regulatory working groups with an exhaustive, cross-indexed evidentiary matrix linking multi-state unlicensed retail insurance operations to offshore capital structures in the Cayman Islands.

Consequently, each insurance commissioner, state department of insurance, and federal regulatory authority now in possession of this record confronts a fully documented and systematically validated account of cross-border supervisory breakdown, regulatory non-cooperation, and sovereign risk. The record includes primary certifications from Texas state agencies; a formal Protected Disclosure designation by the Central Bank of Ireland; CIMA's two-line acknowledgment ("We note your e-mail") of the February 25 ministerial escalation, issued only 24 hours before FairClaims decommissioned its servers and destroyed the chain of custody of reinsurer funded loss-minimization software and years of U.S. claims records on February 26; and CIMA's documented refusals of five repeated, identity-waived requests to transmit its investigative file to the SEC, DOJ, IRS, and Texas Department of Insurance pursuant to the SEC -CIMA Memorandum of Understanding. These events occurred while GLRE insiders executed cash extractions into the Einhorn Family Trust in the Cayman Islands. Regulators are invited to draw their own conclusions from this evolving empirical evidentiary record.

As the NAIC Mutual Recognition of Jurisdictions (E) Working Group evaluates CIMA's application for Qualified Jurisdiction Status, these verified facts mandate rigorous institutional review to protect U.S. ceding insurers, policyholders, and the integrity of domestic insurance markets. The following appendix **M.R. C.S.R.D. P.B. H.O.I.S.T.** demonstrates the recursive multidimensional (temporal, multi-statutory, and multi-jurisdictional) issues at hand. CIMA's refusal of five explicit U.S. file-forwarding directives compelled slower MLAT procedures while value was extracted to the Cayman Islands. **NAIC approval of QJS to the Cayman Islands with its demonstrably lax oversight, supervisory non-cooperation, solvency and counterparty risks, and offshore wealth extraction from U.S. ceding insurers and state guaranty funds is just one portion of an exponentially self-propagating estoppel. The administrative decision by NAIC will carry the weight of a much larger empirical systemic evidentiary architecture for cross-border supervision.**

Appendix I: MR CSRDPB HOIST

MR. C.S.R.D.P.B. H.O.I.S.T. is the master unified mnemonic predicate act framework and liability matrix developed across **Docket 82.0 (Omnibus Motion), Docket 82.9 (Exhibit T15), and McGloneEmail-2.pdf**.

It synthesizes twelve years of corporate evasions into **13 distinct statutory predicate categories** under Civil RICO (18 U.S.C. § 1962), the Federal Arbitration Act (9 U.S.C. § 10), the Securities Exchange Act, the Internal Revenue Code, and state insurance/consumer protection laws.

The 13-Element Master Mnemonic Breakdown

1. **M - Malpractice & Ethical Violations:** Defense counsel filing irreconcilable instruments asserting Turo's "protection plans" are simultaneously
    - **Internal Revenue Service (IRS):** To the IRS, the enterprise characterized protection plan proceeds as bona fide "insurance premiums" or "reinsurance cessions," claiming over $500 million in Subchapter L insurance reserve tax deductions while routing capital to Greenlight Capital Re (GLRE) in the Cayman Islands.
    - **Securities and Exchange Commission (SEC):** To the SEC and institutional markets, the enterprise characterized the product as involving "insurance regulation risk" or "may be deemed insurance" to justify capital accumulation, manage hedge valuations, and sustain secondary-market equity valuations ahead of an initial public offering (IPO) [1, 6].
    - **Judiciary, Consumers and State Insurance Regulators (Unsworn Statements):** To federal courts and consumers, the enterprise argued that the product is strictly "not insurance," classifying it instead as a contractual waiver [1]. This posture was deployed to bypass state bad-faith liability, prompt-payment statutes, and state insurance codes, while forcing all consumer disputes into a captive arbitral forum operated by FairClaims Inc. [1, 6].
    - **State Insurance Regulators (Sworn Statements/Consent Orders):** To state insurance commissioners, the enterprise formally conceded the insurance nature of its operations through CEO-signed consent orders, fees and penalties in New York (2014), Maryland (2018), and Washington (2020) to avoid operational bans.

    This violates ABA Model Rule 3.3 duty of candor breaches and subornation of falsified arbitral hearing records [1, 211–212, 284–285]. Consequently, any defensive posture successfully

asserted in one forum functions as an admitted confession of fraud in another.

2. **R - Racketeer Influenced and Corrupt Organizations (RICO) Enterprise (18 U.S.C. §§ 1961 - 1964):** Establishment of the TTFGGP Association-in-Fact Enterprise (comprising Turo, Travelers, FairClaims, Greenlight Re, Guy Carpenter, and Porter & Curtis) as corroborated by Travelers' judicial admissions. These admissions confirm fronting and risk-cession structures established for the purpose of collecting risk-rated premiums from consumers under potentially illusory, adhesive, deceptive, and unconscionable contractual terms. The enterprise exercises sole discretion to deny claims payments and utilizes captive arbitration funded by Cayman licensed reinsurers to impede U.S. government oversight, thereby transferring risk back to consumers and transferring proceeds offshore to the Cayman Islands (see Illusory Undertakings and Unconscionability; Dkt. 82.9).
3. **C - Coercion & Hobbs Act Extortion (18 U.S.C. § 1951):** Directing hosts under threat of account termination and financial forfeiture to recover impounded vehicles from felony storage sites. Issuing intimidating threats to whistleblowers to impede regulatory reposting and Section 10A Auditor Notices (see LawyerThreat).
4. **S - Solvency Fraud & Reserve Manipulation:** Capital Adequacy Ratio (CAR) inflation loop - using FairClaims (funded by GLRE - a Caymans entity) as an off-ledger "loss suppression variable" to understate liabilities and present phantom capital in SEC S-1 and CIMA regulatory disclosures.
5. **R - Regulatory Arbitrage & Definitional Singularity:** Recharacterizing insurance risk to exploit jurisdictional seams and evade statutory capital reserve mandates while asserting regulated insurance defenses in state forums.
6. **D - Deceptive Trade Practices (Tex. Bus. & Com. Code § 17.46 DTPA / UDAAP):** Marketing protection plans as insurance-grade security while maintaining adhesive disclaimers rendering coverage illusory, alongside Travelers (admitted) /TESLC non-admitted surplus lines insurer conflation and mid-litigation host deductible escalations and semantic changes in ToS.
7. **P - Proxy Fraud (Securities Exchange Act § 14(a) / SEC Rule 14a-9):** Unreserved shareholder ratification of independent external auditors (KPMG/Deloitte) in corporate proxy materials, omitting disclosure of uncorrected material weaknesses in internal accounting controls concerning captive arbitral claims suppression following statutory Section 10A notifications.
8. **B - Bank Fraud (18 U.S.C. § 1344):** Materially misleading representations and warranties executed within commercial credit facilities—such as Turo's $1.2 billion revolving credit agreement—transmitting financial disclosures artificially inflated through systemic arbitral claims suppression.
9. **H - Honest Services Fraud (18 U.S.C. § 1346):** Undisclosed May 2019 strategic equity

acquisition by Cayman-domiciled reinsurer Greenlight Capital Re, Ltd. (GLRE) in private dispute resolution provider FairClaims, Inc., operating as a closed-loop claims-suppression scheme to minimize loss indemnification.

    - Upon regulatory and judicial challenge, FairClaims initiated corporate dissolution - sustaining an entry of default in federal proceedings, decommissioning digital infrastructure despite active *Zubulake* litigation holds, and ceasing operations.
    - Concurrently, despite formal notifications and transnational MLAT intelligence exchanges from European counterpart agencies, the Cayman Islands Monetary Authority (CIMA) exhibited deficient supervisory oversight and repeatedly declined to transmit regulatory records to U.S. enforcement authorities, effectively providing jurisdictional protection to its licensee.

10. **O - Obstruction of Justice (18 U.S.C. §§ 1503, 1512):** Imposition of retroactive 50-page evidentiary submission limits, evasion of service of process, ex parte threats by FairClaims and Travelers to chill Article III rights, impede regulatory reporting and obstruct Section 10A Notice to auditors. The post-preservation wiping of digital portal files to zero bytes.
11. **I - Insurance Fraud, Unlicensed Claims Adjusting (18 U.S.C. § 1033 / Tex. Ins. Code Ch. 4101) & Shadow Risk Infrastructure (Ornamental Compliance):** Unauthorized solicitation of insurance products, surplus lines fronting violations, improper reversal of common-law bailment duties, and forced self-recovery under economic duress. Establishment of a superficial surplus lines compliance facade while operational underwriting liabilities are retained or transferred via unrecorded ledger adjustments, unilateral self-adjustment by insured entities, shadow captive structures, and unapproved offshore cessions concealed from the SEC, IRS, CIMA, and state insurance commissioners.
12. **O - Obstruction of Justice (18 U.S.C. §§ 1503, 1512):** Retroactive 50-page evidence caps, summons evasion, FairClaims CEO and Travelers' ex parte threats, and the February 26 zero-byte portal file drop (Document O15) live during federal preservation (see also LawyerThreat).
13. **I - Insurance Fraud & Unlicensed Adjusting (18 U.S.C. § 1033 / Tex. Ins. Code Ch. 4101):** Unlicensed insurance solicitation, surplus lines fronting violations, reversal of bailment duties, and forced host self-recovery under duress. Establishment of a superficial surplus lines compliance front, while operational underwriting risk is retained or transferred through unrecorded ledger adjustments, self-adjustment at the sole discretion of the insured, self-insurance arrangements, shadow captives, and unapproved offshore cessions without the knowledge or oversight of the SEC, IRS, CIMA, and state insurance regulators.
14. **S - Securities Fraud (Exchange Act § 10(b) / Rule 10b-5 / SOX §§ 302/404):** Tri-party omission of GLRE's equity stake in FairClaims and certification of public financial statements

(Form 20-F / S-1) distorted by captive claim suppression even after auditor and board-level notice (see alos undisclosed material related party dependencies - GLRE Personell).

15. **T - Tax Evasion (26 U.S.C. §§ 4371, 7201, 7623):** Arbitrarily misclassifying insurance premiums as "service fees" to evade 12 years of U.S. Federal Excise Taxes (FET) on Cayman Islands cessions while claiming domestic loss-reserve tax deductions ($89.99M tax disconnect).

Purpose

The framework functions as a non-discretionary referral directory under 18 U.S.C. § 3057(a), organizing complex, multi-jurisdictional evidence into a self-authenticating roadmap for the District Court to transmit to the DOJ, SEC, IRS, and state insurance commissioners.

Appendix II Systemic Risks Posed By Granting The Cayman Islands Naic Qualified Jurisdiction Status

Granting Qualified Jurisdiction Status (QJS) to the Cayman Islands Monetary Authority (CIMA) enables Cayman-domiciled reinsurers to operate in U.S. markets under significantly reduced collateral requirements rather than the standard 100% statutory baseline. Based on the primary-source evidentiary record of cross-border supervision and enforcement, lowering these collateral barriers introduces critical systemic, financial, and regulatory risks to U.S. domestic ceding insurers, policyholders, and international capital markets.123

Key Systemic Risk Vectors

1. Reduced Collateral Based on Distorted Solvency Metrics

- **Understated Loss Reserves:** Technical provisions and Capital Adequacy Ratios (CAR) reported by offshore reinsurers can be artificially inflated through undisclosed short-tail claims-suppression practices (such as reinsurer-funded arbitral forums and proprietary loss-minimization APIs) ~ see GLRE Innovations CUO Interview; Dkt. 77.3
- **Credit-for-Reinsurance Risk:** If foreign reinsurers operate under reduced collateral based on CIMA-certified solvency ratios that reflect suppressed liabilities, bilateral supervisory failures translate directly into systemic credit and default risks for U.S. primary ceding insurers and state guaranty funds.1

2. Cross-Border Supervisory and Information-Sharing Gaps

- **Enforcement Blind Spots:** Granting QJS relies on the foreign regulator's active, outcomes-based cooperation with U.S. state and federal authorities.1
- **Regulatory Non-Cooperation:** When an offshore authority fails to act on cross-border protected disclosures or refuses to transmit supervisory files to U.S. regulators (forcing reliance on slower Mutual Legal Assistance Treaty (MLAT) channels), U.S. authorities are left without timely access to treaty, reserve, and related-party dependency data.13

3. Contagion to International Bond & Insurance-Linked Securities (ILS) Markets

- **Actuarial Pricing Distortion:** Indemnity-triggered catastrophe bonds, Principal At-Risk Variable Rate Notes, and sidecar vehicles depend on accurate underlying loss and Loss Adjustment Expense (LAE) reporting.3
- **Mispriced Risk Instruments:** When claims-suppression mechanisms depress reported losses, attachment points and pricing spreads become distorted across the $100B+ global ILS market, causing institutional investors (pension funds, university endowments) to overpay for mispriced risk-transfer instruments.3
- **Auditing & Spoliation Vulnerabilities:** Mid-litigation evidence destruction or server decommissioning erases primary audit trails supporting technical provisions, rendering balance-sheet reserves unauditable for international fixed-income markets.3

4. Offshore Capital Flight & Wealth Extraction

- **Insulation from Recovery:** Jurisdictional delays created by offshore regulatory non-cooperation provide time windows for insiders and affiliated entities to execute share repurchase agreements or transfer capital into offshore trust vehicles.1
- **Impairment of U.S. Statutory Enforcement:** Moving capital offshore before U.S. judicial or regulatory enforcement can attach obstructs the recovery of unremitted surplus-lines taxes, federal excise taxes (IRC § 4371), and statutory bad-faith penalties.13

Summary Table: Implications Across Regulatory & Market Domains

Risk Vector	Framework / Market Impaired	Impact on U.S. System
Reinsurance Credit & Solvency	NAIC Qualified Jurisdiction Model Law; State Credit for Reinsurance Acts1	Exposes U.S. ceding insurers and state guaranty funds to uncollateralized counterparty default.1
Capital Markets & ILS	Principal At-Risk Variable Rate Notes; $100B+ ILS Market3	Distorts actuarial pricing, attachment resets, and credit ratings for institutional bondholders.3

State Premium Revenue	Schedule T Premium Allocations; State Surplus Lines Codes	Facilitates unremitted surplus-lines premium tax leakage across U.S. garage-location jurisdictions.2
Federal Tax & Oversight	IRC § 4371 (Foreign Insurance Excise Tax); IRC § 7701(o)3	Creates material unbooked tax exposures and complicates foreign insurance/reinsurance tax characterization.3

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