MEMORANDUM

TO: NAIC Members and Members, Interested Regulators and Interested Parties of the Mutual Recognition of Jurisdictions (E) Working Group, the Reinsurance (E) Task Force, the Financial Condition (E) Committee, and the International Insurance Relations (G) Committee, as well as other groups that would be interested in this process

FROM: John F. Rehagen, Chair, Mutual Recognition of Jurisdictions (E) Working Group
Monica Macaluso, Vice Chair, Mutual Recognition of Jurisdictions (E) Working Group

DATE: September 4, 2026

RE: Notification and Request for Comments for Qualified Jurisdiction Reviews of the Cayman Islands, Republic of Korea, and Guernsey

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The Mutual Recognition of Jurisdictions (E) Working Group has recently received applications to be reviewed for Qualified Jurisiction status from the following jurisdictions:

- Cayman Island Monetary Authority
- Republic of Korea's Financial Services Commission (FSC) and Financial Supervisory Service (FSS)
- Guernsey Financial Services Commission

The Working Group has agreed to initiate the evaluation process, consistent with the *Process for Evaluating Qualified and Reciprocal Jurisdictions*, and hereby issues public notice that of a 60-day comment period to request feedback from the public with respect to consideration of each jurisdiction as a Qualified Jurisdiction. The process of evaluation and all related documentation are private and confidential matters between the NAIC and the applicant jurisdiction.

The evaluation is an outcomes-based comparison to financial solvency regulation under the NAIC Accreditation Program, adherence to international supervisory standards and relevant international guidance for recognition of reinsurance supervision. The standard for qualification of a jurisdiction is that the NAIC must reasonably conclude that the jurisdiction's reinsurance supervisory system achieves a level of effectiveness in financial solvency regulation that is deemed acceptable for purposes of reinsurance collateral reduction, that the jurisdiction's demonstrated practices and procedures with respect to reinsurance supervision are consistent with its reinsurance supervisory system, and that the jurisdiction's laws and practices satisfy the criteria required of Qualified Jurisdictions as set forth in the Credit for Reinsurance Models.

At this time, we request comments from the public on the ability of the Cayman Island Monetary Authority, the Republic of Korea's Financial Services Commission (FSC) and Financial Supervisory Service (FSS), and the Guernsey Financial Services Commission to meet this standard.

Washington, DC 444 North Capitol Street NW, Suite 700, Washington, DC 20001-1509 p | 202 471 3990
Kansas City 1100 Walnut Street, Suite 1500, Kansas City, MO 64106-2197 p | 816 842 3600
New York One New York Plaza, Suite 4210, New York, NY 10004 p | 212 398 9000
www.naic.org

We ask that you provide separate comment letters for each of the jurisdictions as each is being reviewed separately from the others. **The exposure is for a period of 60-days, ending Tuesday, November 3rd, 2026**. Commenters can choose to submit public comments or confidential comments. Any confidential comment should be marked as such, and sent to Jake Stultz and Dan Schelp with the NAIC, who will keep those comments private but will share this information with the Mutual Recognition of Jurisdictions (E) Working Group. When you provide comments, please state whether the comments may be publicly shared or if you wish for them to remain confidential.

Address comment letters to John Rehagen, Chair, and Monica Macaluso, Vice Chair, of Mutual Recognition of Jurisdictions (E) Working Group and send them to Jake Stultz and Dan Schelp at the NAIC.

Cc: Jake Stultz Jstultz@naic.org; Dan Schelp dschelp@naic.org