Statement of Cooperation

between

Cayman Islands Monetary Authority

and

Federal Insurance Office
United States Department of the Treasury

Statement of Cooperation BETWEEN
the Federal Insurance Office of the United States Department of the Treasury AND
Cayman Islands Monetary Authority
for Cooperation, Coordination, Consultation and Exchange of Information
Relating to the Insurance Sector

I. Preamble and Overview of Statement

1. The Federal Insurance Office of the United States Department of the Treasury ("FIO") and Cayman Islands Monetary Authority ("CIMA") (each an "Authority" and, collectively, "Authorities") have reached the following understandings in this Statement of Cooperation ("Statement") recognizing that practical arrangements concerning cross-border cooperation and the exchange of Nonconfidential Information, as that term is defined herein, among the Authorities are essential not only during crisis situations, but also in relation to the enhancement and preservation of financial stability and to the smooth functioning of insurance markets and other financial markets.

2. With the increasing integration of financial and insurance markets in the Cayman Islands and the United States, the growing number of internationally active insurers in both jurisdictions, and the expanding participation of insurers in national economies around the world, there is an increasing need for mutual cooperation and exchange of information between individuals and agencies with policy and oversight responsibilities for the insurance sector.

3. Among its various authorities under the Federal Insurance Office Act of 2010 ("FIO Act"), 31 U.S.C. § 313 et seq., and other laws, FIO monitors all aspects of the insurance sector and represents the United States on prudential aspects of international insurance matters. The FIO Act also authorizes FIO to coordinate federal efforts and develop federal policy on prudential aspects of international insurance matters, including representing the United States at the International Association of Insurance Supervisors. In addition, the FIO Director serves as a non-voting member of the Financial Stability Oversight Council. FIO also advises the Secretary on major domestic and prudential international insurance policy issues. FIO is authorized to receive confidential information (including data) from state insurance regulators and from and on the insurance industry. The FIO Act authorizes FIO to enter into information-sharing agreements to effectuate its statutory functions.

4. In accordance with Part II, Section 6 of the Cayman Islands Monetary Authority Act (2020 Revision) (as amended) ("MAA"), the principal functions of CIMA are to issue and redeem notes and coins; to manage currency reserve; to regulate and supervise financial services business carried on, in or from within the Islands; monitor compliance with anti-money laundering regulations; perform any other regulatory or supervisory duties that may be imposed; provide assistance to overseas regulatory authorities; and to advise the Government on matters regarding its regulatory functions, co-operative functions and monetary functions.

5. CIMA regulates banks, trust companies, company management, mutual funds, money services businesses, credit unions, building societies, and insurance companies in accordance with the regulatory laws listed in section 2 of the MAA.

6. The Authorities express their willingness to cooperate and share Nonconfidential Information with each other in the interest of fulfilling their respective responsibilities and functions.

7. This Statement is established in furtherance of the following shared goals:

    a. engaging in international standard-setting activities;

    b. promoting financial stability;

    c. sharing experiences on various regulatory and policy functions, to the extent applicable and permitted by Applicable Law, Regulations, or Requirements; and

    d. providing mutual assistance, to the extent permitted by Applicable Law, Regulations, or Requirements, on matters relevant to each Authority's scope of authority, such as by participating in training activities (e.g., seminars or the provision of training materials, establishing a structure of consistent engagement between the authorities, etc.);

    e. sharing Nonconfidential Information, including but not limited to data on insurance and market trends, as set forth herein and to the extent permissible by Applicable Law, Regulations, or Requirements; and

    f. discussing any other matters of interest to FIO and CIMA.

8. Cooperation is intended to occur on a regular basis in furtherance of the goals of this Statement, and as determined to be beneficial by either FIO or CIMA. However, each Authority retains the right to deny or defer assistance for any reason.

II. Definitions

1. As used in this Statement, "information" is intended to be interpreted broadly to include both oral and written representations and assistance, documents, and data, including market data and aggregate data on (re)insurance companies, insurance-related companies such as brokers, companies providing ancillary services to (re)insurance companies such as asset managers and advisory entities, and their agents, subsidiaries, affiliates, and any other related entities operating within the Authorities' respective jurisdictions and purview.

2. For purposes of this Statement, capitalized terms are defined as follows:

    a. "Applicable Laws, Regulations, or Requirements" means any law, regulation, or requirement applicable in the jurisdiction of an Authority.

    b. "Authority" or "Authorities" means FIO and/or CIMA.

c. "Nonconfidential Information" means information that is not deemed confidential under Applicable Laws, Regulations, or Requirements. Nonconfidential Information may include but is not limited to: (i) information about an Authority's processes and procedures with respect to how it carries out its insurance-related functions, such as auditing, valuation of reserves, and stress testing; (ii) information to understand how an Authority's processes and procedures are applied (iii) aggregate-level, anonymized data on an Authority's market, including industry statistics or stress testing results, (iv) results of thematic inspections and any other related nonconfidential material; and (v) any other information related to issues of common interest.

d. "FIO" means the Federal Insurance Office of the United States Department of the Treasury.

e. "CIMA" means the Cayman Islands Monetary Authority.

f. "Person" means a natural person, any legal entity (such as a company or corporation), partnership or unincorporated association.

g. "Requesting Authority" means the Authority that makes a request for assistance or information under this Statement.

h. "Responding Authority" means the Authority that responds to a request for assistance or information under this Statement.

III. Objective and Scope

1. The purpose of this Statement is to provide a framework for cooperation and coordination, increased mutual understanding and the exchange of Nonconfidential Information and technical assistance to the extent permitted by Applicable Laws, Regulations or Requirements.

2. The Authorities intend to contribute to and facilitate high-level engagement on matters relating to the insurance sector, particularly with respect to the smooth functioning of insurance markets and other financial markets in their jurisdictions. In addition, under this Statement, the Authorities intend to share experiences on various policy and regulatory functions, to the extent applicable, and to provide mutual assistance, within the terms of the Statement, and engage in consultations, as appropriate, on mutually agreeable approaches designed to enhance the integrity and efficiency of their respective insurance markets and the exercise of insurance market supervisory and policy functions.

3. The Authorities intend to continue to facilitate cooperation on international standard-setting activities, financial stability, insurance market developments in the Cayman Islands and the United States, and, to the extent applicable, the development and implementation of policyholder protection through sound prudential regulation of the insurance sector.

4. This Statement does not create any legally binding obligations, confer any rights, modify, or supersede any laws or regulatory requirements in force in the jurisdiction of, or applying to, an Authority.

5. This Statement does not affect any provisions under any bilateral or multilateral agreement or other arrangement between the Authorities.

IV. Principles

1. The Authorities acknowledge their respective abilities to obtain and provide Nonconfidential Information, particularly with respect to data on their respective insurance markets. The Authorities also acknowledge the need to enhance their cooperation and exchange of Nonconfidential Information on cross-border aspects of insurance-related entities and activities in order to carry out oversight and standard-setting responsibilities under Applicable Laws, Regulations, or Requirements.

2. Subject to Applicable Laws, Regulations, or Requirements, each Authority intends to provide to the other the fullest assistance possible within the scope of this Statement, and consistent with their legal functions.

3. A request for assistance may be initiated by either Authority without regard to any scheduled meeting or other activity for consultation or coordination, and may include a request to: (a) confirm or verify Nonconfidential Information; (b) obtain Nonconfidential Information about (re)insurance companies, insurance-related companies such as brokers, companies providing ancillary services to (re)insurance companies such as asset managers and advisory entities, and their agents, subsidiaries, affiliates, and any other related entities operating within the Authorities' respective jurisdictions and purview; (c) discuss issues of mutual interest between the Authorities; and/or (d) request or question Nonconfidential Information pertaining to (re)insurance companies, insurance-related companies such as brokers, companies providing ancillary services to (re)insurance companies such as asset managers and advisory entities, and their agents, subsidiaries, affiliates, and any other related entities operating within the Authorities' respective jurisdictions and purview.

4. When a request for assistance is made under this Statement, each Authority should, subject to Applicable Laws, Regulations, or Requirements, use reasonable efforts to assist the other.

5. A Requesting Authority is to request Nonconfidential Information only to the extent reasonably necessary for the purposes described in this Statement and is to use the Nonconfidential Information only for those purposes.

6. The Authorities acknowledge that disclosure of information received under this Statement to any third party requires the prior explicit, written consent from the Responding Authority.

V. Making and Responding to Requests for Assistance and Reciprocity

1. To the extent possible, each request for assistance or Nonconfidential Information is to be made in writing. A request made orally is to be confirmed in writing within ten (10) business days. In an urgent case, the request for assistance or Nonconfidential Information may be made in summary form and followed by more detailed request for assistance or Nonconfidential Information in writing within ten (10) business days.

2. To facilitate coordination, a request for assistance or Nonconfidential Information is to be directed to the appropriate contact person(s), as identified in Exhibit A, and should include the following:

   a. The purpose for which the assistance or Nonconfidential Information is sought, and an indication of any sensitivity about the request;

   b. A description of the Nonconfidential Information, confirmation, or verification sought by the Requesting Authority, identifying specific questions to be asked or matters requiring confirmation or verification;

   c. The legal provisions concerning the subject matter of the request and the relevance of the requested assistance or Nonconfidential Information to the specified Applicable Laws, Regulations, or Requirements of the Requesting Authority;

   d. The link between the specified Applicable Laws, Regulations, or Requirements and the functions of the Requesting Authority;

   e. When making a request for Nonconfidential Information, the Requesting Authority is to specifically indicate whether they (the Requesting Authority) are able to disclose similar Nonconfidential Information should such a similar request be made by the Responding Authority;

   f. The desired time period for reply, and for urgent requests, an explanation of the urgency thereof; and

   g. A description of other Persons, if any, to whom further disclosure of Nonconfidential Information provided to the Requesting Authority would be necessary, and the purpose such disclosure would serve.

3. The Responding Authority is to confirm the receipt of any request made in writing, and may, in accordance with Applicable Laws, Regulations, or Requirements, seek further details from the Requesting Authority.

4. Each request will be assessed on a case-by-case basis by the Responding Authority to determine whether the requested assistance can be provided.

5. In deciding whether and to what extent to fulfill a request, the Responding Authority may take into consideration:

a. Whether the request for assistance conforms with this Statement;

b. Whether the Requesting Authority is also able to disclose such similar Nonconfidential information under this Statement;

c. Whether fulfilling the request for assistance would be so burdensome as to disrupt the proper performance of the Responding Authority's functions;

d. Whether providing the Nonconfidential information requested would be detrimental or otherwise contrary to the essential interest of the Responding Authority's jurisdiction;

e. Whether fulfilling the request for assistance would be contrary to national or public interest;

f. Whether the request involves an assertion of a jurisdiction not recognized by the territory of the Responding Authority; and

g. Whether complying with the request may be prejudicial to the performance by the Responding Authority of its functions.

6. If the Responding Authority cannot fulfill, in whole or in part, a request, the Responding Authority should consider whether another authority in its jurisdiction may assist the Requesting Authority and, to the extent possible, should use reasonable efforts to facilitate such assistance. The Requesting Authority may, to the extent practicable, provide to the Responding Authority any relevant information in its possession that could help the Responding Authority identify the information sought and the appropriate authority(ies) to provide such information.

7. Each Authority may voluntarily and in its sole discretion and to the extent permitted by Applicable Laws, Regulations, or Requirements provide information without having received a request from the other Authority. The terms and conditions of this Statement will apply if the Responding Authority specifies that the information is provided under this Statement. This Statement does not affect the right of either Authority to communicate with or obtain information from any other Persons on a voluntary basis in the territory of the other Authority to the extent permitted by Applicable Laws, Regulations, or Requirements.

VI. Additional Coordination

To facilitate cooperation, the leadership of the Authorities are to meet (virtually or in person) at least twice each calendar year. Staff of the Authorities may meet more frequently, as appropriate.

VII. Points of Contact

To facilitate cooperation and the exchange of Nonconfidential Information under this Statement, the Authorities respectively designate principal points of contact, as set forth in Exhibit A.

VIII. Costs

If the costs of fulfilling a request are substantial, the Responding Authority may, at its sole discretion and on a case-by-case basis, coordinate with the Requesting Authority to limit the scope of the request to fit the resources of the Responding Authority. Alternatively, the Authorities may agree to share the cost of fulfilling the request.

IX. Commencement and Discontinuation; Review

1. This Statement takes effect when both Authorities have signed it and continues to be in effect until discontinued by either Authority upon thirty (30) days' written notice.
2. No alteration or modification of the provisions of this Statement is to apply unless made in writing and signed by duly authorized representatives of both Authorities. However, an Authority may amend its contacts listed in Exhibit A: Contact Persons unilaterally so long as the revised point of contact is provided in writing to the other Authority.
3. The Authorities intend to periodically review the functioning and effectiveness of cooperation and exchange of Nonconfidential Information under this Statement.
4. Any difference arising out of the interpretation or application of this Statement is to be settled amicably by mutual consultation or negotiation between the Authorities.

* * *

In witness whereof the following representatives being duly authorized thereto by their respective Authority have signed this Statement.

Scotland

Cindy Scotland, OBE
Chief Executive Officer
Cayman Islands Monetary Authority

Date: 9 | 8 | 26

Steven Seitz
Director
Federal Insurance Office
United States Department of the Treasury

Date: 9/8/26

Exhibit A: Contact Persons

Federal Insurance Office

Steven E. Seitz, Director

Address:
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Phone:
202.622.5042

Email:
Steven.Seitz@treasury.gov

Cayman Islands Monetary Authority

Cindy Scotland, OBE, Chief Executive Officer

Address:
Pavilion East, Cricket Square
205 Elgin Avenue
PO Box 10052
Grand Cayman KY1-1001
Cayman Islands

Phone:
(345) 244 1530

Email:
CindyScotlandOBE@cima.ky

Copy requests to:
Anna McLean, Chief Supervision Officer
Email: AnnaMcLean@cima.ky

Head of Insurance Supervision Division
Email: HOD_Insurance@cima.ky