

Memorandum of Understanding

between the

Cayman Islands Monetary Authority (CIMA)

and the

**State of Utah
Insurance Department
(UID)**

**CONCERNING INFORMATION SHARING
AND CONFIDENTIALITY**

The Utah Insurance Department (“UID”) and the Cayman Islands Monetary Authority (“CIMA”) (collectively the “Authorities”) hereby enter into this Memorandum of Understanding (“MoU”) to provide a formal basis for the exchange, handling, protection and return of confidential information.

The UID and the CIMA may from time to time require Confidential Information relevant to fulfilling an Authority’s regulatory role which is in the possession or subject to the control of the other and, conversely, to provide to the other, Confidential Information in an Authority’s possession or subject to its control for the same purpose.

The UID regulates insurance business transacted in the State of Utah and is the primary regulator for insurance entities domiciled therein. In its capacity as regulator, the UID administers, interprets and enforces provisions of Utah’s insurance laws and regulations, and is vested and charged with all rights, powers and duties as expressed or reasonably implied by the Utah Insurance Code.

CIMA regulates the business of insurance in the Cayman Islands, and serves as the primary regulator for all insurance entities domiciled in the Cayman Islands.

1. Purpose

This Memorandum is intended to help facilitate the sharing of Confidential Information between the Authorities hereto, and provide for the handling, disclosure and return of such information.

2. Definitions

Authority or *Authorities* means the CIMA or the UID individually or collectively depending upon the context.

CIMA means the Cayman Islands Monetary Authority.

Confidential Information means any documents, materials or information that is protected from disclosure by the applicable laws of the jurisdiction that is the source of the document, material or information.

Requesting Authority means the Authority seeking Confidential Information.

Responding Authority means the Authority responding to a request for Confidential Information.

UID means the State of Utah Insurance Department.

3. Information Sharing

- (a) Nothing in this Memorandum is intended to create any legally binding obligations, exceed or otherwise amend or modify, the statutory authority, obligations or duties of either Authority.
- (b) Requests for Confidential Information shall be in writing. In submitting a request, the Requesting Authority shall provide a specific description of the information desired and its need for such information. Neither Authority intends that a separate request be filed for each document. Each Authority intends that the requirement for a specific description is to indicate the time period and entities included to facilitate document retrieval. The Responding Authority shall reply to the Requesting Authority as soon as practicable upon receipt of the request.
- (c) The Authorities may exchange other information relating to insurance institutions, their parent holding companies, and any affiliates or subsidiaries thereof, in order to ensure general awareness of the respective positions taken by the Authorities.
- (d) The Requesting Authority will limit its use of any Confidential Information it receives under this Memorandum to functions directly related to the exercise of its appropriate supervisory authority including the conduct of civil or administrative investigations and proceedings to enforce the laws, regulations or rules of the Requesting Authority as specified in the request or in later communications to the Responding Authority.
- (e) The Responding Authority may deny a request in whole or part if it determines, in its sole discretion, that the requested Confidential Information is not necessary to functions related to the appropriate supervisory authority of the Requesting Authority, or for any other reason consistent with its supervisory interest and obligations. The Responding Authority shall communicate the denial of a request in writing. Upon receipt of the written denial, the Requesting Authority will be deemed to have withdrawn its request for the Confidential Information.
- (f) The Authorities hereby designate the following persons to receive the Confidential Information when it is transmitted between the Authorities:

For the UID: Utah Insurance Department
 Jake W. Garn, CPA, CFE
 Director, Financial Examinations
 3110 State Office Building
 Salt Lake City, Utah 84114
 Telephone: (801) 538-3800
 E-mail: jwgarn@utah.gov
 examination.uid@utah.gov

For the CIMA: The Head of the Insurance Division
Cayman Islands Monetary Authority
P.O. Box 10052
Grand Cayman KY1-1010
Telephone: (345) 949-7089
Fax: (345) 946-5611
E-mail: insurance.cimoney.com.ky

- (g) If it appears that the Responding Authority will incur substantial costs in responding to a request for information under this Memorandum, the Responding Authority may require the Requesting Authority to contribute to its cost in an amount agreed upon by the Authorities. The Requesting Authority will promptly remit to the Responding Authority payment for such costs upon receipt of an itemized statement.
- (h) Requests for information that is clearly considered public shall be handled in accordance with applicable law.

4. Confidentiality

- (a) The Authorities will take all actions reasonably necessary to preserve, protect and maintain all privileges and claims of confidentiality related to the Confidential Information exchanged pursuant to this Memorandum subject to applicable law.
- (b) To facilitate compliance with this Memorandum, the Responding Authority shall clearly mark all Confidential Information furnished to the Requesting Authority as "Confidential," whether by stamping each page with the word "Confidential" or by using some other method which will effectively communicate the confidential nature of the information. The Requesting Authority will treat as privileged or confidential information labeled or marked as "Confidential" by the Responding Authority, to the extent permitted by applicable law. In particular, the Requesting Authority asserts that it has the ability to take action to maintain the confidentiality of information covered by this Memorandum. It is therefore the good faith belief of both Authorities that the information shared pursuant to this Memorandum is confidential or privileged, and that laws of each would protect the types of information treated as Confidential Information from release in both jurisdictions.
- (c) The Requesting Authority acknowledges that all Confidential Information, in whatever form, furnished by the Responding Authority remains the property of the Responding Authority and will take no action the effect of which would be to limit, waive or jeopardize any privilege or claim of confidentiality, including the disclosure of such information without the express written permission of the Responding Authority, which permission shall not be unreasonably withheld.
- (d) In the event that the Requesting Authority receives from a third party a request for Confidential Information furnished by the Responding Authority, or in the event the

Requesting Authority is served with a subpoena, order, or other process requiring production of such information or testimony related thereto, the Requesting Authority shall:

- (i) immediately notify the Responding Authority that provided the information that such production is being sought and afford the Responding Authority the opportunity to take whatever action it deems appropriate to protect the confidential and/or privileged nature of information (subject to the discretion of the Responding Authority, it may also notify the company or entity to which such information pertains);
 - (ii) notify the party seeking production of the information that it belongs to the Responding Authority;
 - (iii) use its best efforts to resist production of the information, provided that the Responding Authority has not consented to such disclosure; and
 - (iv) consent to any application by the Responding Authority to intervene in any action for the purpose of asserting and preserving any privilege(s) and/or claims of confidentiality with respect to the information.
- (e) It is understood that in the event any court of competent jurisdiction issues an order to compel the Requesting Authority to produce Confidential Information covered by this Memorandum, the Requesting Authority may comply with such order. Before complying with such order, however, the Requesting Authority will notify the Responding Authority that provided such information of the order to compel and allow the Responding Authority to file a timely appeal from such order.
- (f) No compulsory disclosure to third parties of confidential information exchanged under this Memorandum shall be deemed a waiver of any privilege or claim of confidentiality except as expressly found by a court or judicial authority of competent jurisdiction.
- (g) The Responding Authority expressly consents to the disclosure of Confidential Information by the Requesting Authority to its properly credentialed, contracted consultants, examiners, and agents for the limited purpose of sharing Confidential Information, provided that each agrees in writing to be bound by the same confidentiality provisions as expressed herein.
- (h) The Requesting Authority may share Confidential Information received from the Responding Authority with other regulatory agencies in the Requesting Authority's government so long as the consent of the Responding Authority is received and so long as those agencies provide an undertaking that they are authorized and required to maintain the confidential nature of the shared Confidential Information.
- (i) If a third party which is a committee, member or agency of the Cayman Islands Legislative Assembly or the Utah Legislature with authority to request and receive the information requests Confidential Information, the UID or the CIMA may comply with the request if compliance is deemed compulsory. In complying with the request, the

Requesting Authority will use its best efforts to obtain from the third party a commitment to maintain the confidentiality of the information and advise the third party that the information to be produced belongs to the Responding Authority and, if permitted by applicable law, require an agreement to maintain the confidentiality of the information. The Requesting Authority will provide notice of the request to the Responding Authority as promptly as is reasonably possible prior to complying with any such request.

5. Return of Information

- (a) In the event of termination of this Memorandum, all Confidential Information received hereunder by the Requesting Authority shall be immediately returned to the Responding Authority to the extent the Responding Authority requests the return of such Confidential Information and to the extent permitted by law. The Requesting Authority will not retain any copies of, or derivative information with respect to, Confidential Information that the Responding Authority has requested be returned. To the extent that there is any conflict with existing law, which would affect the Requesting Authority's ability to comply with this provision, the Requesting Authority will advise the Responding Authority of this situation as promptly as possible.
- (b) Without terminating this Memorandum, the Responding Authority may, in its sole discretion, require the return of all documents and derivative information previously supplied with respect to a particular insurance company, its parent holding company, or any affiliates or subsidiaries thereof to the extent permitted by law. To the extent that there is any conflict with existing law, which would affect the Requesting Authority's ability to comply with this provision, the Requesting Authority will advise the Responding Authority of this situation as promptly as possible.
- (c) The UID is required to maintain documents that constitute public records. Therefore, the UID will return the original Confidential Information upon request but will retain copies of it and any derivative information to the extent they constitute public records under Utah law and to the extent required by the applicable retention schedule. Any Confidential Information, or information derived from it, that is retained will remain protected from disclosure as may be allowed under Utah law.

6. Preservation of Existing Statutory Authority and Obligations

- (a) Each Authority retains all rights and obligations under existing statutes and regulations, and this Memorandum will not restrict the supervisory prerogatives of either Authority.
- (b) Nothing in this Memorandum restricts, enlarges, or otherwise modifies the respective jurisdictions of the Authorities. Neither this Memorandum, nor its termination, shall affect the rights and obligations of either Authority under applicable statutes and regulations, or be deemed an interpretation of such statutes or regulations.


7. Miscellaneous

- (a) **Authority to Enter Memorandum.** Each of the Authorities hereto gives express assurance: that under all applicable laws, regulations and/or judicial rulings, it has the authority to comply fully with the use and disclosure limitations and conditions of the Memorandum; that it will provide written notification to the other Authority within ten (10) days of any material change to this authority or any violation of this Memorandum; and that any such change or violation shall automatically terminate this Memorandum unless the other Authority waives termination in writing within thirty (30) days of learning of the event constituting the change or violation. The UID is authorized to enter into this Memorandum under the provisions of Utah Code Annotated § 31A-2-207(8), 31A-16-109, and 63G-2-206. The CIMA is authorized to enter into this Memorandum by sections 50 and 51 of the Monetary Authority Law (2018 Revision).

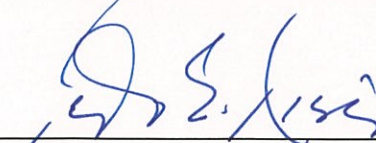
- (b) **Term and Termination.** This Memorandum shall become effective on the date upon which it is fully executed by representatives of both Authorities and shall continue to have effect until terminated by either Authority upon thirty (30) days written notice. Termination shall not in any way affect the rights or obligations of either Authority with respect to Confidential Information previously provided under this Memorandum or any privileges associated with such information.

Signed in duplicate on the dates indicated below.

**FOR AND ON BEHALF OF
THE CAYMAN ISLANDS MONETARY AUTHORITY (“CIMA”)**

BY:  28 February 2019
CINDY SCOTLAND Date
MANAGING DIRECTOR

FOR THE UTAH INSURANCE DEPARTMENT (“UID”)

BY:  3.5.19
TODD E. KISER Date
INSURANCE COMMISSIONER