

**From:** Richard Merkin <[REDACTED]>  
**To:** jeffrey E. <jeevacation@gmail.com>  
**Subject:** RE:  
**Date:** Sat, 07 Jul 2018 22:08:10 +0000

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EXPLAIN . If the captives is in USVI and it is Insuring episodes that are stateside, is this an issue?

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Friday, July 6, 2018 7:47 AM  
**To:** Richard Merkin <[REDACTED]>  
**Subject:**

the other issue is that tax is where premium risk

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please note

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