



## JLT Towner acquires Charter Risk

JLT Towner has acquired Connecticut captive manager Charter Risk Management Services for an undisclosed sum. Thomas Hodson, who serves as president and CEO of Charter Risk, will head up the new office.

Charter Risk was co-owned by The Compass Company Consultants, a risk and insurance management firm subsidiary of New York-based Park Strategies. JLT Towner will purchase Compass's ownership in Charter Risk, and part of Hodson's interest.

Hodson, along with former US Senator Alfonse D'Amato and former superintendent of the New York State Insurance Department Gregory Serio, formed Charter Risk in March 2012. The firm ca-

tered to captives formed under the new Connecticut captive law enacted by the state's governor.

Charter Risk announced at the time that one of its first activities would be to act as administrator of the Connecticut Captive Insurance Association.

"Connecticut's new captive law presents a golden opportunity for a strong service industry to develop for companies looking to place their insuring entities there," D'Amato said at the time.

"Governor Dannel Malloy and insurance commissioner Thomas Leonard deserve tremendous credit for having the foresight to make captive insurance companies a cornerstone of the governor's economic development plan, and we look forward to filling out the state's vision with development of a robust marketplace."

## China Petroleum & Chemical creates captive

SinoCast has reported that China Petroleum & Chemical Corporation has been approved to establish a captive insurance company to engage in overseas captive insurance.

The new insurance entity, CPCC Insurance Company Limited, is registered in Hong Kong. It has \$38.7 million in capital, and is wholly-owned by CPCC.

On October 31 it was approved by the Hong Kong Office of the Commissioner of Insurance.

[readmore p3](#)

## Fitch considers rating PCCs

Fitch Ratings has released a special report on rating protected cell companies (PCCs) in response to requests.

The report identifies three attributes of PCCs that are possible credit concerns. These include the level of segregation between protected cells, the link between protected cells and their captive sponsors, and the link between protected cells and the PCC sponsor.

In summary, the rating agency is concerned that the segregation of cells has never been tested in a legal context.

Fitch also believes that it is unclear whether or not protected cells should receive any attribution of strengths or weakness from the assets in the PCC's general account.

The rating agency expects this to be the first report in a series of ongoing research into PCCs. This research may ultimately lead Fitch to publish criteria for rating PCCs or it may conclude that it cannot publish criteria.



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## China Petroleum & Chemical creates captive

Continued from page 1

Captive insurance is an emerging concept in China. Recently, the Guernsey Financial Services Commission signed a memorandum of understanding with the China Securities Regulatory Commission.

The memorandum sets out a statement of intent to establish a framework for mutual assistance and to facilitate the exchange of information between the authorities to ensure compliance with their respective laws and regulatory requirements.

## EY finds more hedge funds to launch reinsurers

Research by tax, assurance, advisory and transactions firm Ernst & Young (EY) suggests that more asset managers will launch reinsurance firms in an attempt to leverage premiums as a source of capital.

The report stated that "hedge funds are increasingly investing in the reinsurance business as a means for innovation and diversification in the rapidly growing convergence space."

EY found that the hedge fund-owned reinsurance start-ups it analysed have been a success. The benefits to asset managers include increased liquidity, tax advantages and increased leverage.

The report pointed out that within a reinsurance company, initial capital plus the addition of premium income can help hedge funds to outperform funds with similar portfolios and strategies.

## Willis Re highlights importance of data visualisation

Data visualisation technology is becoming an essential tool for insurers that engage with a growing number of stakeholders, according to Robin Swindell, executive vice president at Willis Re.

Swindell said: "Modern technology has given us the access to tools and techniques that are more interactive than simple charts, and able to process far larger quantities of data. The way these tools work is, however, fundamentally the same; utilising the human brain's highly evolved ability to quickly process vast quantities of information."

"Anyone who has recognised the face of a friend in a crowd of people will attest to just how powerful a skill this is, and harnessing this has allowed the development of modern data visualisation tools such as the one we have developed with Willis Re partner Spatial Key."

Swindell believes that data visualisation is particularly important for mutual insurers. These companies have to constantly engage with their policyholders, because they are also the owners of the organisation.

## A.M. Best urges continued Solvency II momentum

A.M. Best considers the signing of the Omnibus II directive to be a significant step toward the adoption of Solvency II.

The rating agency has stressed that any further delays to the legislation will add further financial burden to insurers.

The introduction of Solvency II has been postponed a number of times in recent years, and is now due to take effect on 1 January 2016.

Since its inception 13 years ago, and particularly since the financial crisis, delays have been a source of frustration for the insurance industry. The delays have caused additional costs for insurance companies, as they have staff members dedicated to the legislation.

A.M. Best sees the dialogue agreement reached on 13 November as a major development. In a statement, the rating agency said: "It clarifies the treatment of problem areas of the new legislation, such as how much capital is needed to back long-term guarantees on life and health products."

# CITINBRIEF

## Domicile snapshot

Montana is one of the largest captive domiciles west of the Mississippi

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# CIT

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The rating agency believes that the Insurers it rates highly would like Solvency II to become live as soon as possible. While there are some exceptions, with a minority of insurers still behind schedule, generally rated entities are now fully prepared to adopt Pillar I and Pillar II of the legislation.

## Top marks for Evergreen Re

A.M. Best Asia-Pacific Limited has affirmed the financial strength rating of "A (Excellent)" and issuer credit rating of "a" of Evergreen Reinsurance Company, Ltd. (ERCL) (Bermuda). The outlook for both ratings is stable.

The ratings reflect ERCL's strong risk-adjusted capitalisation, track record of favourable operating performance and prudent risk management. The ratings also recognise ERCL's role as the pure captive of Evergreen Group, a Taiwan-based international logistics and transportation conglomerate.

ERCL's proven quality book of in-house business, in conjunction with the release of prior year reserves, contributed to favourable underwriting results over the past few years.

Offsetting rating factors include the potential capital demand from Evergreen Group's subsidiaries and its significant gross exposure to marine and aviation claims. The rating acknowledges that reinsurance protects these risks.

While positive rating actions for ERCL are unlikely in the near term, negative rating actions could occur in the event of a continued adverse operating performance and/or a significant decline in its risk-adjusted capitalisation.

## US captive associations' event plans unfold

Captive insurance events in North Carolina and Texas have been scheduled for the end of 2013 and early 2014.

The North Carolina Captive Insurance Association (NCCIA), with the state's department of insurance, will host a seminar at the Doubletree Brownstone Hotel in Raleigh on 10 December.

This seminar is designed to introduce interested companies to North Carolina's new captive insurance law, which was approved in June, and regulations related to enforcement.

Speakers will include the North Carolina's commissioner of insurance, Wayne Goodwin, department of insurance staff, legislators who were instrumental in passing of the new captive insurance legislation, and leaders of the NCCIA. The Texas Captive Insurance Association (TCIA) meanwhile has confirmed a location for its first annual conference, which will run between 18 and 19 February 2014.

The conference will be held at the AT&T

Executive Education & Conference Center in Austin. Regulators, officials and captive experts from around the US will speak on captive topics at the event.

The Texas Department of Insurance began accepting applications from captive insurance companies in November. The state is targeting captives that want to relocate to Texas.

Its newly enacted captive law only provides for the formation of pure captives, although TCIA executive director Jim Arnold recently said that the association would like to see the legislation extended to other forms of captives.

He said: "Republican John Smithee, the House of Representatives sponsor, who is very well respected and the chairman of the insurance committee, felt that we needed to start slowly. Although most other states already license captives, he wanted to make sure that we didn't expand the opportunities for captives without fully

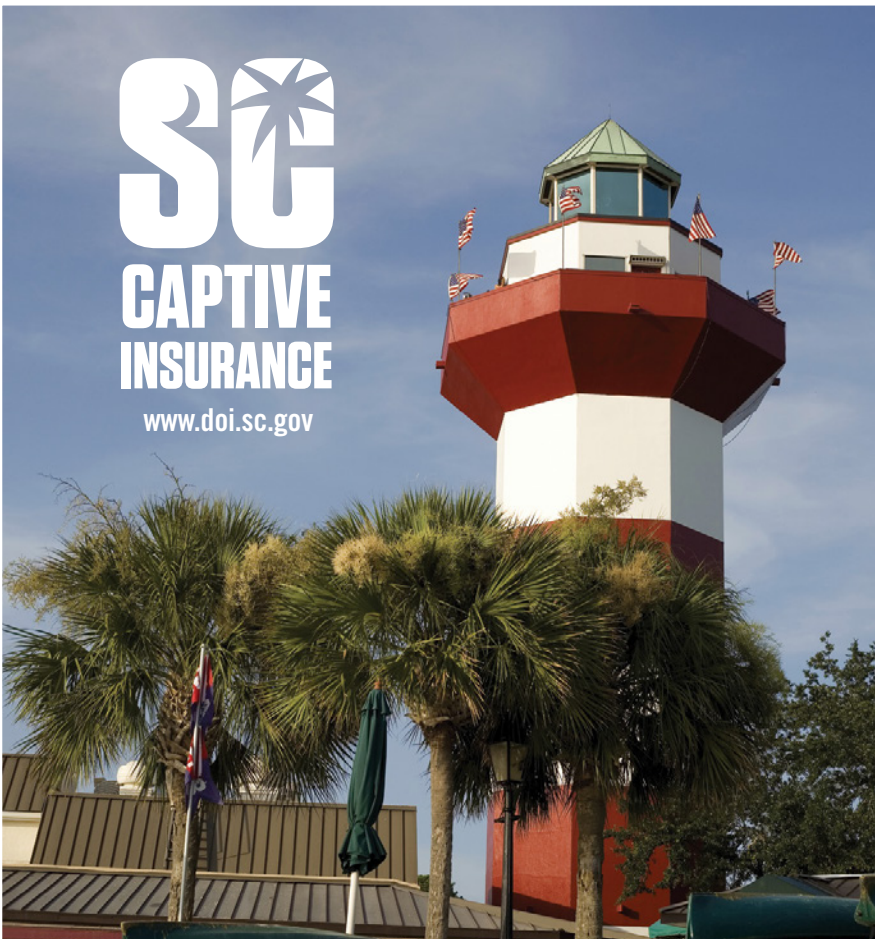
understanding how they would work and how they would be regulated, and I respect that. It is all a part of the process."

"In the next session, we are hoping to extend the legislation. We also think we are going to receive an interim hearing in the Senate on the possibility of expansion because the sponsor supported the more expansive legislation."

## ILS is just one facet of booming alternatives market

A report analysing trends in the insurance linked securities (ILS) market has found that positive net issuance during Q3 2013 is suggesting a continuous global expansion of the ILS market over the medium term.

The Bermuda Monetary Authority published the report analysing trends in the market, which found that there is growth in alternative risk



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transfer (ART) instruments, with Bermuda's ILS market being a leading factor in that growth.

The report state that "the majority of specialised insurance companies support the issuance of ILS, which have become the hallmark of an expanding ART market".

The authors of the report believe that this is because sponsors of ILS have been attracted to the flexibility of the instruments, and the ability to fund underwriting exposures from a wide range of investors at a price similar to traditional reinsurance.

In Bermuda, the outstanding amount of ILS issued represents more than 40 percent of the worldwide total. The islands also hosts foreign ILS listings, which have an aggregate nominal value of \$7.3 billion.

The authority's in-house macroprudential surveillance unit conducts the analysis for the report, and will produce it on a quarterly basis.

### Bahamas throws its weight behind geography as lure for captives

Location is one asset that weighs heavily in the Bahamas's favour as a hub for captive business, said the chief executive of the Bahamas Financial Services Board.

At the board's introductory session on captive insurance, BFSB chief executive Aliya Allen, praised the level of collaboration with the Insurance Commission of the Bahamas and the Ministry of Financial Services. According to a report on the BFSB website, she emphasised the importance of repositioning the nation as a captive insurance domicile.

Allen noted that captives allow companies to obtain insurance coverage that is not available on the commercial market, and is specifically designed for the type of risk they face in their line of business. It is estimated that more than 40 percent of major corporations in the US have a captive vehicle.

Allen said: "We need to ensure our place in the captive space. Location is only one asset that weighs heavily in the Bahamas' favour as a hub for this type of business."

Marcy Waterfall, senior vice president of Marsh's captive solutions group in Vermont, held a seminar at the event on captive insurance basics. Waterfall began her presentation with a broad look at risk management concepts for individuals and corporations, and explained why captives are considered risk limiting.

Waterfall said: "Supporting development of the industry is the country's highly experienced and diversified asset and wealth management in-

dustry. The fact that the foundation of the country's financial services industry is in the latter, and that the Bahamas has recognised leadership in these areas, has enabled the jurisdiction to pinpoint the synergies this sector has with the insurance market."

### Captives in focus at seventh Asian financial forum

Business leaders and senior government officials from around the world are expected to take part in the seventh Asian Financial Forum at the Hong Kong Convention and Exhibition Centre in January 2014.

The financial summit will offer senior executives and government leaders the latest market intelligence and insight, together with networking opportunities. The conference will present a variety of plenary sessions, policy dialogues and panel discussions. With the global economy continuing to shift to the east, prospects on the Chinese mainland and throughout the Asian region will dominate the forum.

Timothy Geithner, former secretary of the treasury under US President Barack Obama, is among the speakers confirmed for the event. Geithner will be the keynote speaker at the 14 January luncheon.

A series of concurrent workshops will also be



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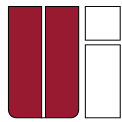
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held. These will examine opportunities ranging from the liberalisation of the mainland's financial market, to renminbi internationalisation, to captive insurance.

Delegations of senior executives from Australia, Canada, mainland China, Germany, India, Indonesia, Thailand, the US and the UK are among those taking part in the forum.

Following the event, participants will be invited to visit Qianhai, across the boundary from Hong Kong. Qianhai is being developed into a special economic zone and testing ground for financial liberalisation.

## Insurance sector growth continues in Bahrain

The Bahrain insurance market experienced strong growth during 2012, with gross premiums increasing by around 9 percent over 2011 to register \$634 million, according to the Central Bank of Bahrain.

A significant part of this increase can be attributed to a surge in long-term insurance, which registered growth of around 14 percent. Motor insurance represented a significant portion of the insurance business, representing almost 26 percent of total premiums.

Abdul Rahman Al Baker, executive director

of financial institution supervision at the central bank, said: "The insurance sector in Bahrain holds tremendous promise for growth, as demonstrated by the industry's strong performance not only during 2012 but also during the past five years. Bahrain is fast becoming a hub for major regional and international reinsurance."

By end of 2012, Bahrain's domestic insurance market was made up of 26 locally incorporated firms and 11 branches of overseas insurance firms.

These businesses are active in insurance, reinsurance and captive insurance in Bahrain, which also boasted one captive in 2012.

Takaful insurance, which is a form of insurance that respects Islamic law, has also experienced strong growth in terms of gross contributions. It registered \$142 million in 2012 compared to \$116 million in 2011.

Gross contributions of takaful firms, of which there were seven, represented around 22 percent of the total gross premiums in Bahrain in 2012.

By end of 2012, there were five conventional reinsurance and two retakaful firms in Bahrain. The gross premiums of reinsurance and retakaful firms stood at \$801 million in 2012 compared to \$926 million in 2011, a decrease of around 11 percent.

Al Baker said: "We expect the insurance sector to continue its growth in the coming years, mainly due to the increase in the public awareness on the importance of the insurance products in general, as well as the surge in the economic growth of the kingdom and the soundness of regulatory and supervisory framework of the insurance sector in Bahrain."

## North Carolina approves Atlas Insurance

The North Carolina Department of Insurance has approved the application of Atlas Management to operate as a captive insurance manager in the state.

This approval is a result of the June 2013 signing of the NC Captive Insurance Act, allowing North Carolina to become a captive insurance domicile.

Prior to this legislation, North Carolina's companies were required to domicile in another state that granted legal status or go offshore.

Martin Eveleigh, chairman of Atlas, said: "After years of forming captives in other US states, I'm very pleased to have the opportunity to now establish and manage them on our home turf. Captives domiciled in North Carolina will benefit from reasonable capital requirements and competitive premium tax rates."

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## New horizons in Montana

CIT takes a look at Montana one of the largest domiciles west of the Mississippi—to find out what it is doing to distance itself from the competition

### DANIEL JACKSON REPORTS

Following legislative acceptance at the federal level, Montana licensed its first captive insurance company in January of 2002. Since then, the number of captives in the state has grown to 68, insuring entities ranging from rural hospitals and fuel stations, to investment and construction firms.

The commitment of state regulators has helped to make the 'Treasure State' an attractive option for home-grown captives, with the 68 current captives bringing in a combined total of \$2 million in premium taxes since captive legislation was signed in the state in 2001.

The captive insurance industry has brought other secondary benefits to the state. The amount of captives has facilitated a huge growth in professional service providers, and law firms, accountants and management companies have all been lured to the state as a result.

Montana has the fourth highest wage base in the US, giving the companies that operate there a distinct advantage over the competition.

#### New horizons

In 2011, Montana passed changes to the law that allow the creation of alternative captive structures, such as incorporated cells. The new law also lowered the minimum capitalisation requirement for association captives

from \$500,000, opening the option of captives up to a wider range of companies.

These changes are making people reconsider what Montana can contribute as a captive domicile.

Cell captives offer versatility, which is highly valued in the captive market. A cell captive is a separate legal entity, and so it is protected from the liabilities of other captives managed by the same umbrella organisation. Furthermore, they are, in theory, protected from any potential insolvency or legal claims made against its core cell, a valuable selling point in a competitive market, and this approach to captive insurance can appeal to smaller companies seeking alternative means of risk transfer.

In an attempt to ratify the firewall provided by such insurance arrangements, Montana recently became just the second state in the US to allow the formation of series LLC captives. This is something that other captive associations are actively trying to get through their legislatures.

Under series LLC, tax and auditing obligations are pooled between various protected cells, which allows them to have the same level of protection without the necessity for dedicated tax lawyers and accountants.

A potential concern with the use of a series

LLC captive is the potential liability the structure could assume if a lawsuit was brought about in an outside jurisdiction. Whether or not they will be recognised as a separate entity in this case is, as yet, untested.

#### A good year

In 2012 alone, 34 new captive insurance entities were licensed in Montana. By comparison, the largest and most successful US captive domicile, Vermont, licensed 32 over the same period.

Vermont is a captive veteran, having passed legislation that allowed the formation of captives in 1981. Now it has reached 1000 captives, a milestone that it passed in October of this year.

Montana also shares the same advantage as every other US onshore captive domicile. As competition has increased, state level legislators are offering increasingly attractive terms to companies wishing to form captives locally. Formation costs are coming down, and tax structures are being simplified, which can only be a good thing for the industry in Montana.

This open-for-business attitude and a long-term approach to the state's captive legislation will ensure a strong future for Montana as a captive domicile. **CIT**





# Converting the World Trade Center Captive

The captive formed to settle claims resulting from 9/11 is being converted into a commercial insurance entity. CIT takes a look

## DANIEL JACKSON REPORTS

New York Mayor Michael Bloomberg has recruited a commercial insurer to take over a taxpayer fund that was formed to pay out claims arising from the clean-up of Ground Zero.

The plan, which is currently under review, would entrust the commercial insurer with \$270 million in federal funds. The cash remaining in the World Trade Center Captive

Insurance Company (WTCCIC) would be converted into a \$600 million insurance policy.

The long-term health effects of the terrorist attacks are still being investigated. A growing number of New Yorkers are approaching city authorities, describing symptoms and circumstances that would seem to suggest a common link.

The affect of the clean up operation following the disaster was immediately obvious in the first responders, such as firefighters, police officers and members of the public that assisted immediately following the disaster. What has been less obvious, and taken longer to come to the fore, are the adverse health effects that have affected the cleaners, janitors and contractors who serviced the



buildings surrounding the World Trade Center in the months and years that followed.

Wreckage from the impact was projected around lower Manhattan, in some cases travelling several miles from the point of impact. Tons of debris settled on the buildings adjacent to the World Trade Center, and cleaning and repairing them was a painstaking process that continued for several years after the attacks.

Tests carried out on the dust produced by the collapse of the buildings show that it contained fine caustic concrete, glass fibres, and traces of potentially harmful chemicals such as arsenic, mercury, lead, dioxin and asbestos.

Many of the workers who were engaged to carry out this work were immigrants that have since returned to their home countries, further complicating the process of establishing and verifying insurance claims.

The condition has become known as the 'World Trade Center cough', although this arguably implies that the health complaints are less serious than they are. With 80,000 people estimated to have been present in the aftermath of the attacks, the true scale of the damage may not be known for decades to come.

This perhaps explains why reaction to the commercial move has been mostly negative so far.

## Conduct questioned

New York mayors are obligated to step down after three successive terms in office, and so Bloomberg will leave his position this month. He has faced criticism for piloting the WTCCIC deal through so close to the end of his tenure.

As part of the deal, the commercial insurer would take on the liability for fresh 9/11 health claims and other related litigation.

The WTCCIC was formed by the City of New York, with funding from the Federal Emergency Management Agency (FEMA), in order to provide insurance coverage to the city and its contractors for claims brought about in relation to the clean up operation at Ground Zero.

It received \$1 billion in federal funds provided through a grant from FEMA. This was part of the \$20 billion of funds requested by city officials and authorised by Congress following the attacks.

Owing to the immediacy of the disaster, municipal agencies and private contractors responded without signing contracts or obtaining insurance coverage. The claims that have been faced by the WTC-CIC are partly a result of this necessarily rushed response.

Questions have been raised about the effectiveness of the captive. In 2006 Democratic

Congressman Jerrold Nadler questioned why it was that the captive opted to litigate every claim that was filed.

Under the terms of a mass settlement reached several years after the attacks, plaintiffs are required to submit proof under oath that they were present and participated in the rescue, recovery and debris removal operations. As well as this, they are expected to provide specific medical documentation to back up these claims.

## TRIA

Before the attacks in New York, business insurers would not specifically cover acts of terrorism. The scale of the attacks and the huge insured losses that followed changed this.

Following the attacks many businesses were unable to purchase terrorism insurance on the market. The situation threatened several key industries in the US economy, such as construction, transportation and real estate.

The Terrorism Risk Insurance Act was signed into federal law in 2002. The act created a federal guarantee for terrorism related insurance claims. The act was extended several times before being superseded by the Terrorism Risk Insurance Program.

The programme is currently scheduled to lapse at the end of 2014. The insurance industry has argued for many years that without a government commitment such as TRIA, the risk of terrorist attacks is uninsurable.

The insurer Aon responded to the US Treasury Department's request for comment on the long-term availability and affordability of TRIA in September.

"Today's successful terrorism risk marketplace relies on the TRIA programme. TRIA minimises price volatility and coverage uncertainty. This makes TRIA reauthorisation imperative for our country and the economy," said Aaron Davis, managing director at Aon Risk Solutions, in a statement at the time.

"Should the programme expire, Aon's market intelligence suggests that more than 85 percent of insurers will no longer continue to insure terrorism risk. Ultimately, in the unfortunate event of a large-scale attack, the US government would face the full burden of the associated costs of said terrorism."

Ed Ryan, a senior managing director with Aon Benfield, the firm's global reinsurance business, added: "The main hurdle in assessing and underwriting terrorism risk is that the frequency of loss from terrorism is neither predictable nor random. Therefore, terrorism insurance is unlike any other marketplace risk. The uncertainty surrounding terror risk makes insurance coverage unique and this requires a novel approach."

Members of congress on both sides of the

house remain unconvinced that a private market for terrorism risk would not emerge without the backing of government.

But the National Association of Insurance Commissioners (NAIC) passed a resolution supporting the reauthorisation TRIA in the summer.

Adam Hamm, NAIC president-elect and North Dakota insurance commissioner, described TRIA as a "critical piece of legislation" and urged members of Congress to reauthorise the act.

"In addition to providing essential coverage for commercial policyholders, this federal backstop remains an invaluable part of the industry's ability to preserve its financial protection and maintain risk management," added Hamm.

## Settlement

In March 2010, WTCCIC settled with attorneys representing more than 10,000 plaintiffs claiming injuries related to the rescue and cleaning operations following the terrorist attacks.

In a statement at the time, Christine LaSala, president of WTCCIC, said: "We have reached a settlement that is fair under difficult and complicated circumstances. This agreement enables workers and volunteers claiming injury from the WTC site operations to obtain compensation commensurate with the nature of their injuries and the strength of their claims, while offering added protection against possible future illness."

The settlement cost the federal-taxpayer funded captive \$575 million. Residual funds were left to insure and defend the city and its contractors against any new claims that might arise. It is this residual fund that is being turned into a commercial insurance venture.

In October of this year, as a key deadline approached, a further 32,000 people applied to the compensation fund with fresh claims. This demonstrates the difficulty in estimating the potential liabilities for the company that is interested in taking on the responsibility for the fund. As a result of this, the commercial insurance venture may rely on its ability to establish a reinsurance deal.

The change in the fund's status from a non-profit insurance entity to a commercial venture is bound to be controversial given the politically sensitive nature of the issue.

Rudy Giuliani, who was mayor at the time of the attacks, learned this the hard way when he was seeking the Republican nomination in the 2008 presidential race. In a series of mailshots, his fundraising team asked supporters around the country to donate \$9.11 each to his campaign fund. This was a public relations setback that contributed to his failure in securing the nomination. **CIT**





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**A Stable Regulatory Framework** - The Malta Financial Services Authority (MFSA) is reputed to be "firm but flexible" - encouraging discussion with promoters at all stages of an application process and also on an ongoing basis.

**Extensive Double Taxation Treaty Network** - Malta has over 70 tax treaties with various EU and non EU countries.

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## 23rd Annual World Captive Forum

Date: 29-31 January 2014  
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## Texas Captive Insurance Association's 1st Annual Captive Conference

Date: 18-19 February 2014  
Location: Austin, Texas  
[www.texascaptives.org/events](http://www.texascaptives.org/events)

With its abundance of Fortune 500 companies, a booming economy fuelled by oil and gas, and a friendly business climate, Texas promises vibrant growth potential for the captive insurance market.

The Texas Captive Insurance Association (TxCIA) has hit the ground running, working with regulators to implement rules, providing continuing education programs and educating business leaders and public officials about the opportunities that abound.

## CICA 2014 International Conference - Captives: Global Opportunities & Solutions

Date: 9-11 March 2014  
Location: Arizona, USA  
[www.cicaworld.com](http://www.cicaworld.com)

The captive insurance industry continues to evolve, expand and change. To meet these needs we must understand the issues and opportunities to create solutions in our markets. This year's CICA 2014 International Conference - Captives: Global Opportunities & Solutions highlights the results that come from addressing challenges impacting small domestic captives and large multinational captives equally.

Whether you are new to captives and risk retention groups or an experienced professional, you are sure to come away with valuable insights and concrete knowledge to improve your work.

## Atlas Insurance PCC - an EU Insurance Protected Cell Company

### Create your own insurance vehicle



### Discover the advantages of our protected cell facilities

#### Why Atlas?

- A leading Maltese insurer since the 1920s. First EU PCC after converting in 2006.
- **Independent PCC** - Option to subcontract cell management to an authorised insurance manager.
- **Active non-cellular core** - Allows greater security and flexibility including cells writing third party or compulsory classes.

#### Why Malta?

- Only full EU member state with PCC legislation also offering a regulatory environment that is stable, reliable & tax efficient.
- Avoid fronting cost through **EU Passporting**.

#### We offer benefits under Solvency II

- **Less costs** thanks to shared governance, risk management and reporting.
- **Less capital required** as Atlas core capital surplus over SII requirements provides significant support.

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Contact us to find out what we can do for your company  
[www.atlaspcc.eu](http://www.atlaspcc.eu)

Atlas Insurance PCC Limited is a cell company authorised by the Malta Financial Services Authority to carry on general insurance business.