



MEDIA RELEASE

Q1 figures highlight strength for Cayman International Insurance

George Town, Grand Cayman, May 12, 2020 – Cayman’s international insurance industry continued to consolidate its growth, following first quarter figures recently published by the Cayman Islands Monetary Authority (CIMA).

Cayman Islands ended the first quarter of 2020 with 8 newly licensed insurance companies (5 Class Bs; 2 Class Cs and 1 Class D) and a newly licensed insurance manager in the international sector.

The variation in licensee classes highlights how the Cayman Islands insurance sector continues to evolve, evidencing diversification within these insurance sector statistics.

Accompanying the new Class B and Class C licenses (which ordinarily form the bulk of new approvals), were 3 Portfolio Insurance Company* approvals.

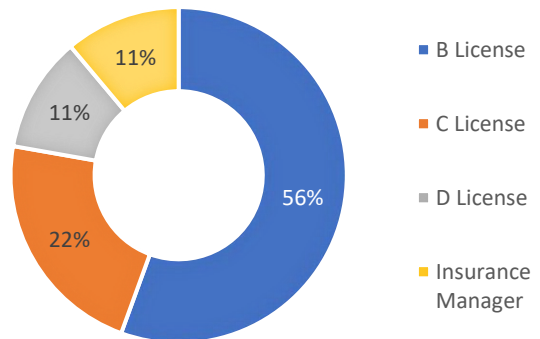
As at the 31st March 2020, there were a total of 660 non-domestic insurance licensees under the supervision of CIMA’s Insurance Supervision Division.

Of these 660, 629 are Class “B” licensees; 25 are Class C licenses and 6 are Class D licensees. There are additionally 25 licensed insurance managers in Cayman.

Pure captives and group captives make up the majority of non-domestic insurance licenses, with 283 and 125 companies respectively. Twenty percent (20%) of the total Class “B”, “C”, and “D” licensees were formed as segregated portfolio companies and include over 600 separate segregated portfolios within their ranks.

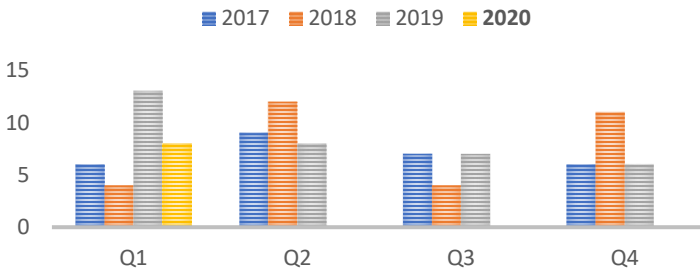
Whilst 2019 captive figures previously released by CIMA showed a slight contraction on the previous year owing mainly to continued consolidation in the US Healthcare space, these robust Q1, 2020 new licensee figures coupled with news of a further 6 new applications received by CIMA for review in Q1 is pointing to a strong 2020 even considering the damage and pressures that the COVID-19 pandemic is creating for the US and wider global economies.

NEW LICENSEES Q1 2020



**Legislation was specifically designed to allow Cayman Islands insurers established as segregated portfolio companies (SPC's) to incorporate one or more of their segregated portfolios/cells, as separate legal entities (Portfolio Insurance Company (PIC)).*

NEW LICENSES BY YEAR



The Insurance Managers Association Cayman (IMAC) Chair, Colin Robinson remarked “The diversity in license types issued by CIMA in Q1 speaks volumes as to the progressive reputation the jurisdiction has. Cayman is viewed as a comprehensive option for all types of insurance structures, whilst remaining true to our core business.”

For additional information, including regularly updated statistics on insurance licensing, visit the website of the Cayman Islands Monetary Authority by going to: www.cima.ky

The Cayman Islands is an international insurance centre with a 40-year-plus history in international insurance products, and specialising in captive insurance, ILS structuring, and reinsurance. Cayman also hosts the Cayman Captive Forum, a conference that attracts over 1,500 captive owners, directors, officers, reinsurers, ceding carriers, brokers, consultants, and service providers.

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