



# MEDIA RELEASE

## 2020 figures highlight resilience of Cayman International Insurance

**George Town, Grand Cayman, February 18, 2021** – Cayman’s international insurance industry was not immune to COVID-19’s impact on the global economy posted strong 2020 captive returns per the Cayman Islands Monetary Authority (CIMA)’s recently published [2020 captive statistics](#).

The Cayman Islands ended 2020 with 36 new insurance company formations, the largest annual increase since 2017. Accompanying the new B (31), C (3) and D (2) licenses, were 12 new portfolio insurance company (PIC)\* approvals and a new insurance manager. Although Q1 and 2, 2020 figures were somewhat flat owing to continued consolidation in the US Healthcare space, Q3 and 4 witnessed a sharp increase in new formation numbers as both corporate and insurance company clients continue to establish alternative risk transfer structures to better manage the continued price and coverage volatility being experienced in the commercial marketplace.

The Insurance Managers Association Cayman (IMAC) Chair, Colin Robinson remarked *“We are extremely encouraged by the industry’s 2020 figures which recorded a three-year high. This increase demonstrates the industry’s resilience during difficult times and the Cayman Islands strength as a leading jurisdiction. We expect that 2021 will continue to be another excellent year for growth as an industry and we look forward to continuing to meet the growing needs of our present and future captive owners.”*

2020 saw further increases in the number of Cayman reinsurance captive/company formations, a trend that is expected to continue into 2021 and beyond. Cayman finished the year with a total of 630 B licenses, 23 C license and 5 D licenses as well as 36 PIC licenses.

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](http://www.cima.ky).

The Cayman Islands remains the leading jurisdiction for healthcare captives representing one-third of all the captives. 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.

**ENDS**

*\*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)).*