

# CAYMAN ISLANDS

## SUPERVISORY JURISDICTION

Cayman Islands Monetary Authority

## LEGISLATION

The Insurance Law 2010

The Companies Law 2010

Insurance (Variation of Fees) Regulations 2009

## APPLICATION TO

Head of Insurance Supervision

## CURRENCY

US\$ 1.00=CI\$ 0.82 – Fixed

## LICENSE APPLICATION

Data required includes: Application, business plan, pro forma financials (3 years) and reference letters

## REPORTING REQUIREMENTS

Annual audited financial statement.

## RESTRICTION ON BUSINESS

All lines allowed including commercial, personal and unrelated business

## CAPITAL AND SURPLUS

Restricted Insurer - None

Unrestricted Insurers:

US\$ 120,000 minimum for General Business

US\$ 240,000 minimum for Long Term (Life)

US\$ 360,000 minimum for General Business and Long Term (Life)

Minimum premium to surplus ratio is determined by the Head of Insurance Supervision

## FEES AND ANNUAL COSTS

Class B - (Restricted and Unrestricted) US\$10,366 (CI\$8,500)

## TAXATION

Nil

## ADMINISTRATION

Highly developed infrastructure, world's second largest captive domicile. premier healthcare domicile

## TIME ZONE

The Cayman Islands are located in the Caribbean and are located in the Eastern Time Zone.

The Willis logo is displayed in white text on a dark blue background, which is part of a larger yellow and blue graphic at the bottom of the page.

## WILLIS GLOBAL CAPTIVE PRACTICE

Willis is one of the leading firms of international insurance brokers specializing in the field of captive insurance companies and their management.

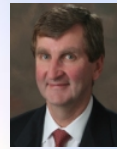
Captive development and feasibility studies are carried out by our teams of consultants. Our captive management service platform enables clients to entrust the management of their insurance company to our local operation, where our personnel will provide all the underwriting, accounting, compliance and company secretarial expertise they require.

Willis Global Captive Practice integrates Willis' global expertise with an exceptional local delivery platform and service team.

Our services include:

- Aligning captive activity to parent's strategic aims.
- Coordinating brokers, insurers, reinsurers, auditors and bankers.
- Providing clear information and advice for executive decision making.
- All aspects of routine captive management and administration including:
  - Insurance Management
  - Accountancy
  - Company Secretarial
  - Corporate Governance and Compliance
  - Banking and Investment

## MAIN CONTACTS



**Name: Les Boughner**  
**Tel: +1 802 658 9466**  
**Email: les.boughner@willis.com**

Les joined Willis as Managing Director of Willis' North American Captive Practice in 2009. He is responsible for the profit and growth of the Captive Insurance company practice with offices in Vermont, Cayman, Bermuda and Hawaii. He is Past Chairman of the Captive Insurance Companies Association (CICA), is on the Program Committee of the World Captive Forum and a Director of the Self Insurance Information Association (SIIA). Les entered the insurance business in 1977 and prior to joining Willis Les held senior positions with FM Global, AIG, CNA, and Zurich.



**Name: Stephen Gray**  
**Tel: +1 345 815 0501**  
**Email: stephen.gray@willis.com**

Stephen joined the Willis Captive Management team in 1991 and is responsible for the management of the Cayman Islands office. Having previously managed captives in the domiciles of Isle of Man, Vermont and Hawaii, Stephen has been managing captives in the Cayman Islands since 1997. Stephen has extensive working knowledge of the formation and management of predominantly U.S. parent captives with a particular emphasis on Healthcare, Workers Compensation and Segregated Portfolio Companies. Stephen serves on the Executive Committee of the Insurance Managers Association of Cayman, the captive insurance industry association in the Cayman Islands.