

ISLE OF MAN

SUPERVISORY AUTHORITY

Isle of Man Insurance & Pension Authority

LEGISLATION

Insurance Act 2008, Insurance Regulation 1986, Protected Cell Companies Act 2004 and amendments hereto.

The Insurance Act 2008 includes provisions enabling the migration of companies to and from jurisdictions with equivalent legislation in place.

CURRENCY

£ Sterling

LICENCE APPLICATION

Data required includes business plan, financial projections, proposed directors and managers, proposed programme structure and reinsurance market.

REPORTING REQUIREMENTS

Annual return including audited financials.

CAPITAL AND SOLVENCY

A minimum paid up capital of £50,000 is required for an insurance captive establishing in Isle of Man. A captive is required to maintain an adequate solvency margin in respect of its entire business, which corresponds to the assets free of all foreseeable liabilities. In addition the company must carry out a risk based capital adequacy assessment.

FEES AND ANNUAL COSTS

Application fee Captive or Protected Cell Company (PCC): £1,500

Application fee per Cell: £750

Stamp duty: max £5,000

Management fee Captive: £30,000 - £40,000

Management fee owned PCC: £20,000

plus £15,000 per Cell

(These costs are typical costs but can be higher for more complex insurance programmes)

Audit fee: min £5,000

Insurance licence Captive: £3,500

Insurance licence PCC: £3,500 plus per Cell 0.2% of net written premium (min £5,00 max £3,250). Max cost per PCC £25,000

Directors fees: £4,000 per Director

Annual returns: £360

TAXATION

Nil for Captives and PCCs

MARKET ACCESS

Insurance may be written on a non admitted basis direct in respect of risks located in the U.K. and other territories where non admitted insurance is permitted.

TIME ZONE

The Isle of Man is located in the Irish Sea off the west coast of England and shares the same time zone as the U.K.

The Willis logo is positioned in the bottom right corner of the page. It consists of the word "Willis" in a white, serif font, set against a dark blue rectangular background. This background is part of a larger yellow and blue graphic element at the bottom of the page.

WILLIS MANAGEMENT (ISLE OF MAN) LIMITED

Willis is one of the leading firms of international insurance brokers specialising 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 Management (Isle of Man) Limited 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



Paul Kiernan, BSc

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Paul joined Willis in 1992, he became Managing Director of Willis in the Isle of Man in 2004. Paul is responsible for the overall operations of the office as well as continuing to oversee the management of a number of captives on behalf of international clients.

Paul has spent 27 years in the insurance industry, covering a wide range of disciplines from loss adjusting to underwriting predominantly in working with multi-national companies. His background covers not only multinational property and casualty risks, but also affinity business, customer insurances and non conventional reinsurance arrangements.



Roger Hara, BA, FIRM

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Roger joined Willis in February 1999. He is responsible for overseeing the insurance matters for a portfolio of national and international clients within an overall client servicing team, and acts as the account manager for a number of those clients.

Roger has spent a number of years in UK retail broking and his earlier experience covers broking and risk management in NHS Trusts and Local Authority, as well as a number of UK national accounts.