Captive Insurance in Bermuda

Bermuda

How and why to form a captive

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Bermuda

The World's Risk Capital

Captive Insurance Defined

The captive insurance concept was developed in Bermuda in the early 1960's and is more popular today than it has ever been.

It's estimated that there are more than 5,000 captives worldwide and Bermuda has consistently maintained its leading position as home to many of them.

Risk managers and other market experts continue to regard captive solutions as highly effective risk management tools, irrespective of the insurance cycle.

This booklet details some of the more important aspects of Bermuda's captive insurance industry, its regulations and incorporation procedures. It is for general guidance and information only and should not take the place of advice from qualified business professionals.

The Concept

A captive is an insurance company usually formed to insure or reinsure the risks of its parents and affiliates. In some cases, captives are also used to insure risks that are not related to their parent organization.

The main types of captives are single parent, Class 2 captives and group captives. The latter is typically owned by a number of companies with similar exposures. Some trade associations, for example, operate their own group, or association captive insurers, providing coverage to association members.

Captives can be used to provide coverage either directly or as reinsurance of a primary or fronting insurer.

The Financial Benefits

Used as part of an overall risk management approach, captives can help reduce the cost of insurance programs by mitigating or avoiding commercial insurers' administrative overheads and recapturing underwriting profits and investment income that would have otherwise gone to the commercial marketplace. Other potential savings can be made by using a captive to access the reinsurance markets, which operate on a lower cost structure than direct insurers.

Additional financial benefits include:

- A captive allows its parent to earn investment income on unpaid loss reserves.

- A captive owner can benefit from its own individual loss experience rather than pay premiums based on industry-wide losses or perceptions.
- Depending on its location and the domicile of the parent organization, a captive may offer tax planning advantages.

The Insurance Benefits

Captives help to provide a greater degree of flexibility and control over the risk management function by allowing programs to be designed in response to specific coverage, premium and retention requirements. These programs can be designed to offer individual operating units of a company the coverage and deductibles they require while the overall control and design of the insurance program is maintained at the corporate level. Thus captives can help centralize the financial and administrative operation of a corporate insurance program.

In addition to providing unbundled support services, captives have access to reinsurance markets - an avenue that a captive parent may use to obtain

wholesale premium quotes, which primary insurers can not offer.

Captives can be used as vehicles for funding the exposures a company decides to self-insure or for which commercial insurance cover is unavailable or uneconomical. As a captive matures and its surplus increases, it will develop a greater capacity to retain risk. The increased surplus will also create new opportunities for accessing reinsurers and entering pooling arrangements. As a result, the captive owners will be less reliant on the commercial markets.

Captive owners have found that owning a captive insurance company brings much more focus to the derivation and amount of losses being incurred. This leads to a greater emphasis on loss prevention programs and the use of the captive to measure the impact of such programs.

The Legislation

Insurance legislation in Bermuda consists of the Insurance Act 1978 and the Act's various amendments and regulations.

Some of the Act's key requirements for non-life insurers are:

- A company must be registered under the Act before it may carry on business in Bermuda.
- Every insurer must appoint and maintain a Principal Representative in Bermuda. The Principal Representative is a corporation or individual who is resident in Bermuda and who can represent the company.
- Every insurer must appoint an auditor to report on the company's annual financial statements and Statutory Financial Return.
- Companies must meet minimum capital and solvency requirements as
- required under the terms of their licences (see multi-licence system and solvency table).
- Insurers must maintain "relevant" or liquid assets equal to at least 75 percent of their liabilities.
- A Statutory Financial Return must be prepared annually. This return is filed with the Bermuda Monetary Authority (BMA) but is not available for public review (see also Statutory Financial Statements).
- A company whose gross premiums from professional liability insurance constitute more than 30 percent of gross premiums written is required to appoint a Loss Reserve Specialist who must, annually, certify the adequacy of loss reserves.
- Companies which discount their loss reserves must provide details of the methodology and rationale for discounting and an annual actuarial opinion on the discounted reserves if the captive has not met its general business solvency margin on an undiscounted basis.

The Regulator

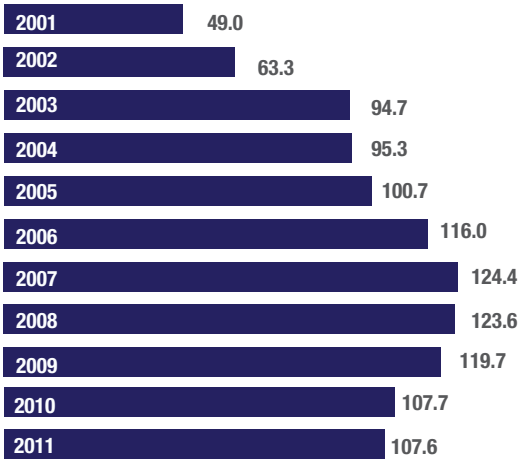
The Bermuda Monetary Authority is the integrated regulator of the financial services sector in Bermuda, including the insurance sector. As required by the Act, the Minister of Finance has appointed an Insurance Advisory Committee (IAC) to advise the Authority and the Minister on matters pertaining to the Act. A unique factor of the Bermuda system of insurance regulation is the consultative process between regulators and industry through the IAC, by which various sub-committees regularly review the law and practice of insurance in Bermuda.

The Incorporation Procedure

The incorporation of a captive insurance company in Bermuda usually takes from three to six weeks and involves the following:

Services:
Following the decision to form a captive insurance subsidiary, the selection of the captive's professional service providers in Bermuda is an important first step towards incorporation. These services will typically include the insurance management, legal, banking and auditing functions.

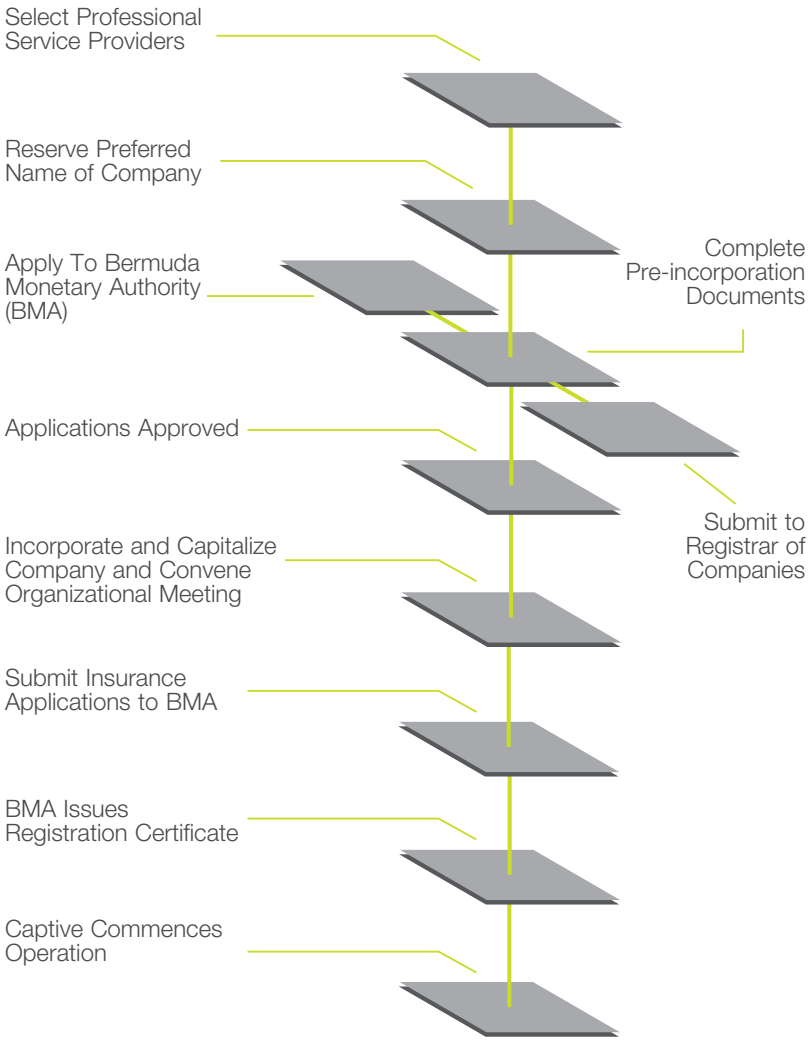
Names:
The captive owners advise the lawyers of their preferred name for the captive, along with two alternative names. An application to reserve a company name is submitted to the Registrar of Companies and, if successful, will remain reserved for a period of three months.



Gross Premium Written for all International Insurers

U.S. Dollars (in Billions)

Ten Steps in the Formation of a Captive Insurance Company



Pre-Incorporation:
The captive owners and managers then complete documentation disclosing the basic information required to form a limited liability company in Bermuda. This will include information on the ownership and administration of the company.

At the same time, they complete a Pre-Incorporation Form, which shows details of the proposed insurance program(s), a business plan and five-year Pro-Forma financial projections along with anyother relevant documents pertinent to the insurance program(s). For example, it is not uncommon to include an actuarial study or supporting loss data.

Ownership:
The information is submitted to the captive's lawyers, along with copies of the parent company's most recent annual report and SEC (10K) filing or equivalent required financial filing if a public company.

If the parent is not a public company, personal declarations and financial statements are required for individuals who are the ultimate beneficial owners.

Bermuda Monetary Authority and Registrar of Companies Application:

Registrar of Companies

The lawyers prepare a formal application for consent to incorporate the captive and file for registration of the Memorandum of Association of a company limited by shares. The Memorandum of Association and Bye-Laws (when adopted by the captive) are the company's constitutional documents. Also included in the application is the requisite fee (based on the assessable capital of the company) and the ownership information. The Registrar of Companies will not proceed to incorporate the company until it has received the consent of the Bermuda Monetary Authority.

Bermuda Monetary Authority

On the same day the lawyers submit a formal application to the Registrar of Companies, an application is also submitted to the Licensing and Authorisation department of the Bermuda Monetary Authority for review. The application must include a Business Plan, Pro-forma Financial Statements, Pre-Incorporation Form and any other documents relevant to the Insurance Program(s).

The Assessment and Licensing Committee of the Bermuda Monetary Authority meets every Friday and vets the proposed insurance program(s) and capital structure of the captive as set out in the submitted Business Plan and related documents. (The application must be submitted to the Bermuda Monetary Authority by 5pm on the Monday of the week the Committee will review the application).

Approvals:
If there are no problems as to the ownership of the captive or its insurance program(s), the Bermuda Monetary Authority gives its consent for the captive to be registered as an exempted insurance company. The Registrar of Companies, if satisfied that the captive is in compliance with the Companies Act 1981, issues a form certifying the Deposit of Memorandum of Association along with a Certificate of Incorporation showing the date of registration.

Meetings:
The first meeting of the captive's provisional directors can be held on the date of registration of the captive. The provisional directors act until the main board of directors is appointed. They allot the minimum share capital of the company and convene the Statutory Meeting of the Shareholders. At the Statutory Meeting of Shareholders, the board of directors is elected and the First Meeting of Directors is held, usually, immediately following that meeting.

Exemption:
The captive's lawyers apply for a Certificate of Tax Exemption from the Minister of Finance under the provisions of the Exempted Undertakings Tax Protection Act of 1966. This exemption guarantees freedom from any Bermuda tax on profits or income (except for annual government fees, local land taxes and employment taxes should the captive have a work force present in Bermuda) until 28 March, 2016, a date which is regularly rolled forward.

Insurance Application:
To commence the formal registration process the applicant shall submit to the Bermuda Monetary Authority a Form 1B application form which shall be signed by two of the captive's directors and its proposed Principal Representative. In addition the applicant must also provide confirmation that the required statutory capital and surplus has been paid in.

Registration:
On receipt of Form 1B, the Bermuda Monetary Authority issues a Certificate of Registration and the captive may upon receipt of the registration certificate begin writing its insurance program(s).

Opening a bank account in Bermuda:
Bermuda's banks can provide banking services to captives including investment services and provision of letters of credit. Bermuda's banks are required by law to gather information about applicants for banking services. The following provides an indicative list of account opening requirements:

1. Completion of an application with details of the applicants, including contact names/addresses/ownership information.

2. The application form will also ask for the services being requested, e.g., bank account, credit cards, custody of assets, electronic banking access, etc.

3. A nature of business declaration must be completed, describing the type of business to be carried out, the initial source of account funding and the types of regular transactions expected to flow through the bank account.

4. Authorized signatories will be asked to supply specimen signatures and the requisite certified copies of corporate resolutions authorizing the opening of a bank account.

A certified copy of the company's Certificate of Incorporation or a letter from the Bermuda Monetary Authority must also be supplied, together with a Certificate of Incumbency identifying the Directors and Officers.

The Multi-licence System
Bermuda has a multi-licence system of regulation which categorizes general insurance companies into six classes, long-term insurance companies into five classes, and a class for Special Purpose Insurers. Captive insurance companies will typically apply for a licence in either Class 1, 2, 3, A or B.

CLASS 1:
A single-parent captive insurance company; owned by one or more affiliates of a group and underwriting only the risks of the owners of the insurance company and affiliates of the owners.
Class 1 insurers are required to maintain minimum capital and surplus of $120,000.

CLASS 2:
Multi-owner captives, which are defined as insurance companies owned by two or more unrelated persons, provided that the captive underwrites only the risks of the owners and affiliates of the owners and/or risks related to, or arising out of, the business, or operations of the owners and affiliates.
A Class 2 licence will also apply to single-parent and multi-owner captives writing no more than 20 percent of net premiums from risks which are not related to, or arising out of, the business or operations of their owners and

affiliates. Class 2 insurers are required to maintain minimum capital and surplus of $250,000.

CLASS 3:
Captive insurers underwriting more than 20% and less than 50% unrelated business. Class 3 insurers are required to maintain minimum capital and surplus of $1 million.

CLASS 3A:
Small commercial insurers whose percentage of unrelated business represents 50% or more of net premiums written or net loss and loss expense provisions and where the unrelated business net premiums are less than $50 million.

Class 3A insurers are required to maintain capital and surplus of $1 million.

CLASS 3B:
Large commercial insurers whose percentage of unrelated business represents 50% or more of net premiums written or net loss and loss expense provisions and where the unrelated business net premiums are more than $50 million.

Class 3B insurers are required to maintain capital and surplus of $1million.

CLASS 4:
Open market insurers and reinsurers underwriting for example direct excess liability insurance and property catastrophe reinsurance risks.
Class 4 insurers are required to maintain minimum capital and surplus of $100 million.

SPECIAL PURPOSE INSURERS:
A Special Purpose Insurer (SPI) assumes insurance or (re)insurance risks and typically fully funds its exposure to such risks through a debt issuance or some other financing.

LONG-TERM - CLASS A:
A single-parent long-term captive insurance company underwriting only the long-term business risks of the owners of the insurance company and affiliates of the owners.

Class A insurers are required to maintain minimum capital and surplus of $120,000.

LONG-TERM - CLASS B:
Multi-owner long-term captives which are defined as long-term insurance companies owned by unrelated entities, provided that the captive underwrites only the long-term business risks of the owners and affiliates of the owners and/or risks related to or arising out of the business or operations of their owners and affiliates.

A Class B licence will also apply to single-parent and multi-owner long-term captives writing no more than 20 percent of net premiums from risks which are not related to, or arising out of, the business or operations of their owners and affiliates.

Class B insurers are required to maintain minimum capital and surplus of $250,000.

THE SOLVENCY REQUIREMENTS

The minimum solvency margin requirements for General Business represent the greater of the minimum capital and surplus, the premium test or the loss test as shown in the following solvency table.

CLASS OF INSURER	1	2	3, 3A & 3B	4
Greater of: Minimum Capital and Surplus	120,000	250,000	1,000,000	100,000,000
Premium Test First $6 million of Net Premiums Written	20%	20%	20%	50% (1)
Net Premiums Written in excess of $6 million	10%	10%	15%	50% (1)
Loss Test/Loss and Loss Expense Reserve	10%	10%	15%	15%

(1) For Class 4 insurers, test is 50% of NPW with maximum deduction for reinsurance of 25% of GWP

The Statutory Financial Statements

Insurers are required to prepare annual financial statements in the prescribed form. For Class 1 insurers, these statements must be available at a company's principal office within six months after the end of its financial year. For Class 2 insurers, these statements must be filed with the Bermuda Monetary Authority within six months after the end of the financial year. For Class 3, Class 3A, Class 3B, and Class 4 insurers, these statements must be filed with the Bermuda Monetary Authority within four months after the end of the financial year. For Long-Term insurers, these statements must be filed with the Bermuda Monetary Authority within four months after the end of the financial year.

The Statutory Financial Returns

Insurers are required to file annually, with the Bermuda Monetary Authority, a statutory Financial Return. For Class 1 and 2 insurers, the returns must be filed within six months after the end of the financial year. For Class 3, Class 3A, Class 3B, and Class 4 insurers, these returns must be filed with the Bermuda Monetary Authority within four months after the end of the financial year. For Long-Term insurers, these returns must be filed with the Bermuda Monetary Authority within four months after the end of the financial year.

The Captive Industry in Bermuda

The captive insurance business played a founding role in the development of the Bermuda Insurance Market and remains one of its best-known core activities, providing nearly $20 billion in gross written premiums annually in recent years.

The bulk of Bermuda's captives are US-owned entities, often used to insure and reinsure retentions on general liability, auto liability, workers compensation, property and marine programs and to access the reinsurance markets.

Many are single-parent captives, insuring only the risks of their parent and affiliates. Other types are group-owned or association captives formed by members of a common industry and agency captives, so called because they are owned by insurance agents and often used in quota-share arrangements to reinsure business written by the agents.

Since the early 1990's, one of the fastest-growing categories has been that of healthcare or medical malpractice captives. The US-based ownership of these captives is diverse, ranging from groups to single-parent, from tax exempt hospitals to for-profit health maintenance organizations and physician- controlled entities. Some US healthcare providers see the captive vehicle as a means of offering competitive professional liability coverages, while others use their captives to fund for the capitated risks they assume and for access to provider excess and HMO stop-loss reinsurance.

The United States is the biggest, single source of captive business for Bermuda, accounting for some 60 percent of the Island's insurance formations. But the picture is changing. New source markets are beginning to emerge in Africa, Australia, the Far East, the Pacific Rim and Latin America as risk managers abandon traditional insurance buying practices and increase their self-insured retentions.

User applications are changing too. Increasingly, captives are being used by larger corporations to enhance core products. They are also playing major roles in long-range, strategic planning as more and more companies seek optimum retentions and exert greater, in-house control over their financial exposures.

Bermuda captives today have assets of more than $80 billion and retain healthy capital positions, with statutory capital and surplus at 86 percent of loss and loss expenses provisions, many times the regulatory requirement for any captive class.

Segregated Account Companies

Segregated Account Companies (SACs) provide the statutory legal division of business to protect the assets of one account from the liabilities of another. The separate accounts are often referred to as cells and can act and contract as separate "captives" within the overall SAC structure.

Each cell generally maintains its own income statement and balance sheet and can assist in corporate retentions and risk identification, much like a regular captive. Quite often cell owners, once they become comfortable with the captive concept, will form their own captive and transfer the cell's risk into the new company.

In addition to their application to captive insurance business, Segregated Accounts Companies are used for "ring fencing" exposures in mutual fund companies, life insurers and shipping companies.

The Commercial Market in Bermuda

Bermuda's insurance industry performed strongly with aggregate total assets of nearly a half a trillion dollars ($452.2 billion at the end of 2011). Gross premiums written totaled $107.6 billion.

The presence of commercial insurance and reinsurance companies in Bermuda allows captive owners and operators to access open-market underwriting capacity not found in any other major captive domicile.

Unique among the captive insurance centers, these well-capitalized commercial markets are now used by about a third of the owners of captive insurance companies incorporated in Bermuda.

The non-captive sector of the industry grew out of the US liability insurance capacity crisis of the mid-1980's and was started by pioneering excess liability companies, ACE Limited and XL Capital Ltd.

The reinsurance market started in 1992 when, on the heels of Hurricane Andrew, Bermuda attracted its first property catastrophe reinsurer, Mid Ocean Re. A further seven "cats" followed in 1993 and with them came a $4.5-billion influx of new capital. The market then evolved with companies becoming multi-line reinsurers and market capabilities were enhanced by the formation of specialist life companies.

After the devastating attack on the World Trade Center in 2001, some $8 billion was raised for the Bermuda market, bolstering the positions of existing carriers and bringing in seven new, highly capitalized carriers. Another wave of new capital arrived in 2005, after significant hurricane activity created substantial damage along US gulf coast and east coast states. The Class of 2005, together with existing companies brought a further $18 billion in new capital to the Bermuda Insurance Market.

In 2009, more than $17 billion in shareholders equity bolstered the market, as underwriting profits and investment recoveries overcame the $10 billion drop experienced in 2008 by Bermuda insurers and reinsurers.

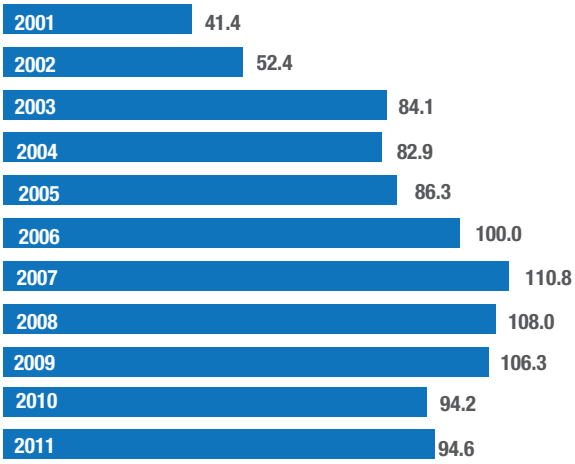
Bermuda is one of three leading reinsurance centers in the world, with over 100 companies with financial strength ratings, many of which are publicly traded insurance companies. Buyers of commercial insurance and reinsurance coverages are increasingly placing large parts of their programs in the Bermuda market. All lines of traditional insurance and reinsurance are written with large amounts of capacity available. Bermuda has also become

a leading center for insurance securitization transactions and some captives are being used as transformers to access this capacity. Bermuda's top specialty carriers are also able to provide large blocks of capacity in custom built programs for big corporations seeking balance sheet protection. These carriers are mainly net line underwriters and highly conservative in their operations on a premium to capital and surplus ratio basis.

The global market capitalization of Insurance Linked Securities (ILS) issued for 2012 increased to $6.4 billion, with Bermuda increasingly becoming a centre for the creation, listing and servicing of ILSs that are specifically sponsored by SPIs.

Net Premiums Written for all International Insurers

U.S. Dollars (in Billions)



Bermuda

Insurance Management Association

BIMA is an association of professional insurance management companies in Bermuda. It exists to protect the interests of its members and their clients.

The clients under management consist mainly of captives but also include large mutuals, rent-a-captives and commercial insurers and reinsurers.

BIMA's principal role is to liaise with the Bermuda Government and other bodies on matters affecting the insurance industry.

BIMA Directory 2013

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All information current as of 31 March, 2013 ©

Captive Insurance in Bermuda

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