

Isle of Man Captive sector continues to pave the way in terms of ensuring its members are at the forefront of industry changes

The Isle of Man Captive Association which acts to support and promote the Island's Captive Insurance Industry hosted an educational seminar for its members at the Island's prestigious Villa Marina on Thursday 5th May 2011. The event, which was sponsored by KPMG and Barclays Wealth, proved to be a huge success attracting many stakeholders from both the Isle of Man and the UK.

The first part of the seminar focused on the future development of International Accounting Standards and identified what impact this would have on insurance companies; this was led by Simon Nicholas and Peter Fox of KPMG who encouraged an interactive session and a lively debate around the consequences of the changes. After the interlude, Henk Potts the renowned and highly entertaining Barclays Wealth Equity Strategist gave the audience his illuminating views on the future performance of the global markets. The following morning on the UK's TalkSport Radio, Mr Potts praised the Island's resilient and highly impressive economic performance which he described as a "fantastic success story". He went on to highlight specific areas of the Island's major success stories including an average 7% growth in GDP over the past decade and a current unemployment rate of 2%. The Island's ability to consistently reinvent itself by innovation and diversification was also acknowledged by Mr Potts.

Mr Nicholas of KPMG commented that "KPMG are proud to be a partner of the Isle of Man captive industry and KPMG IOM will continually seek opportunities to provide a value-added contribution to the captive sector".

Commenting on the success of the Island's captive sector, Mark Willis of Barclays Wealth Captive Insurance Team said "The Isle of Man is a strong and highly reputable place to domicile captive insurance companies and this is borne out by the quality of the Island's captive base which includes many G1500 companies and Barclays perceive great opportunities for future growth in this sector".

Ms Gaynor Brough, Lady Chair of the Isle of Man Captive Association and Master of Ceremonies for the event, gave a brief update on matters pertaining to the IOM captive sector including the introduction of Incorporated Cell legislation in June 2011 and the Island's commitment to support the regulatory standards laid down by the International Association of International Supervisors. Ms Brough commented that as the Isle of Man is outside the Europe Union there were no immediate plans to seek equivalence under Solvency 2; however, the Island is an international and highly credible jurisdiction and is strongly committed to supporting international standard and referenced that this view had been supported by the findings of the IMF following its visit in 2008. Further, she commented that the Island was one of only 7 "offshore" centres which had originally appeared on the OECD's white list back in 2009, therefore justifying its position as an internationally responsible and highly credible country.



Pictured left to right, Henk Potts , Mark Willis, Gaynor Brough, Simon Nicholas, Peter Fox.