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**ISLE OF MAN CAPTIVE SECTOR LAUNCHES NEW NAME  
AT AIRMIC EVENT IN THE UK**

- **Captives sector predicted to grow following 'heightened interest'**

The trade association for the Isle of Man captive sector launched its new name, The Isle of Man Captive Association (IOMCA), at the annual AIRMIC conference held in Bournemouth on 16th and 17th June.

Previously Manx Insurance Managers Association (MIMA), IOMCA also relaunched its website [www.iomcaptive.com](http://www.iomcaptive.com) to support the rebrand.

The name change was agreed at the last AGM, where members agreed to change the name from Manx Insurance Managers Association (MIMA) to the Isle of Man Captive Association (IOMCA) to help strengthen the awareness and the profile of the association and to provide greater consistency with the financial sector in the Isle of Man.

A further change has resulted in all member firms becoming full members of the association as opposed to the previous arrangement where only insurance managers had full member status and non-managers were only allowed associate member status.

**Derek Patience, Chairman of the Isle of Man Captive Association**, added: "The new name provides a closer correlation between "Isle of Man" and "Captives" which is significantly greater than that under MIMA. In addition, we now have 31 full members and the changes in the membership status is recognition of the significant contribution made towards the captive sector by the auditors, the banks, the investment managers and the law firms."

Following its recent representation of the Island at the UK event, IOMCA predicts captive formations will rapidly grow towards the end of 2009.

**Derek Patience, Chairman of the Isle of Man Captive Association**, said: "Overall, we've seen heightened interest in captives recently, which is a reflection of the uncertainty in the general market place and the possibility of further increases in rates. I would expect that the number of captive formations to increase significantly in the second half of the year."



The objective of the association is to promote and develop the Isle of Man as a quality domicile for captive and general insurance business. In order to help achieve this objective the association, in conjunction with Isle of Man Finance (the government promotional body) and the Insurance and Pensions Authority (the regulator) has formed a Captive Review Group which meets monthly to agree the strategic direction for the captive sector and to discuss critical issues.

The officers and the members of the Executive Committee of the association are as follows:

Chairman - Derek Patience, Marsh,  
Deputy Chairman - Gaynor Brough, Aon,  
Secretary - Colin Bowen, Isle of Man Assurance,  
Treasurer - Isobel Foster, West Insurance Management,  
Executive Committee member - Christine Crowther, Castletown Insurance Managers  
Executive Committee member - Roger Hara, Willis,  
Executive Committee member - Sarah Sanders, Deloitte,  
Executive Committee member - Mark Willis, Barclays,  
Jim Hardie, Secretariat

### **Notes to editors**

At the event, the Isle of Man delegation ran a competition for exhibition visitors to win a signed photo of John McGuinness (15 time TT winner) and a weekend trip to the Island with golf and accommodation at Mount Murray. Photos of Richard Gainey, Marsh UK, winning the signed photo are available on request.

The Isle of Man captive insurance industry contributes to the Island's financial services sector in many ways including:

- 166 insurers with many owned by blue-chip companies
- £5 billion+ of funds managed
- £1 billion+ in annual premiums

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