

## Isle of Man Captive Conference a wonderful success

So what are the ingredients needed to make a successful captive conference?

Start with an enthusiastic organising team then add: a handful of high quality keynote speakers; two renowned global economists; a panel of captive experts ... and serve to an eager audience in a top notch location.



Sir Michael Bishop, Chairman of British Midland PLC delivers keynote speech

The Isle of Man captive conference held last week in Barclays Canary Wharf location was a resounding success according to the 130+ delegates who attended. Providing a mix of commentary regarding both the captive industry as well as the global economy, presentations were informative and entertaining putting the economic crisis in context with the potential for the captive market.

John Spellman, Director, Isle of Man Finance, said, "This inaugural captive industry conference provided an exciting opportunity to showcase the many advantages of the Isle of Man as domicile of choice for captive insurance. The Island's award-winning package is constantly supported by a cost-effective environment, business-friendly regulation, superb infrastructure, and a can-do attitude that has proved highly successful in attracting leading captive businesses from across the globe".

In the current climate of economic crisis, global economy is at the forefront of everyone's mind and renowned economists, Henk Potts and Roger Nightingale, delighted delegates with their animated and enthusiastic styles of presentation. They steered the audience through some of the major issues affecting the global economy, querying amongst other things, the effectiveness of central bankers and banking regulators and their role leading up to the current crisis in the banking world and economy at large.

With the global economy now in context industry experts Denis Mahoney, Chairman of Aon Global and Jonathan Groves, Head of Marsh's EMEA Captive Advisory Unit were able to highlight the potential of a Captive in today's world. The number of captives formed has increased consistently year on year regardless of conditions in the general insurance market. With companies looking to transfer their risk to insurers and reinsurers, they need to be confident that there will be no reluctance to pay or indeed that there is the ability to pay should the need arise. Companies currently without a captive would be well advised to consider the merits of establishing one and existing captive owners should retain theirs, as their captive may be the only insurance option available to them in the future.

The Isle of Man has a long established and highly successful captive insurance industry and Pauline McCracken, Head of Risk and Insurance, National Grid plc and Ian Clark, Insurance partner at Deloitte (on behalf of Millea Holdings) presented case studies and spoke about their experience of doing business with the Isle of Man. The island's proactive approach, strong regulatory capabilities and extensive experience in handling both life and general insurance vehicles resulted in the Isle of Man being a clear winner in domicile reviews.

Lively panel sessions took place as delegates posed pertinent and interesting questions to the panel of experts comprising Bob Quane of AIG; David Vick, Chief Executive of the Isle of Man Insurance and Pensions Authority; Andrew Tunnicliffe, Chief Operating Officer, Aon Global Risk Consulting; and Derek Patience, Head of Marsh's Captive Management Office in the Isle of Man and Chairman of the Manx Insurance Managers Association (MIMA).

Derek Patience, Chairman of MIMA stated "We are delighted that the conference went so well and the feedback received from delegates has been exceptionally positive. All our speakers were top drawer and their presentations were of the highest quality. We thank them all sincerely for giving up their valuable time to be here today. Also a big thank you to all our delegates, some of whom came from as far afield as South Africa to attend and most of all, a huge thank you to Barclays Wealth for providing such a wonderful venue. We've been jokingly cautioned by some delegates not to have any more conferences as this one was so good they felt it will be impossible to better. That sounds like a challenge to us and rest assured, we'll be back with the Isle of Man Captive Conference next year."

For more details, please visit the MIMA website at [www.mima.org.im](http://www.mima.org.im), or contact Derek Patience (Tel 01624 630523; email [derek.patience@marsh.com](mailto:derek.patience@marsh.com)) or contact Gaynor Brough (Tel 01624 692420; email [gaynor.brough@aon.co.uk](mailto:gaynor.brough@aon.co.uk))