

**Isle of Man Government**

# News Release

12 February 2008



## **ISLE OF MAN REPORTS CAPTIVE SUCCESS FOR 2007**

The Manx Insurance Managers Association ("MIMA") reports that the Isle of Man Insurance & Pensions Authority ("IPA") issued four new insurance licenses and one protected cell licence during the period January to December 2007.

Captives were formed by FTSE 100 and 250 companies, a large Japanese life insurer and a joint venture between two major international banks.

According to IPA figures to the end 31<sup>st</sup> December 2007, there are a total of 155 authorised insurers and 7 protected cells licensed in the Isle of Man. Premiums written by these insurers remained in excess of £1 billion, with funds under management of over £5 billion.

Derek Patience, Chairman of MIMA, commented: "The increasing number of high calibre companies choosing to set up captives on the Isle of Man is a testimony to the success of the developments in the Island's insurance services over 2007. The IPA figures are further proof of this strong performance.

With the certainty from the Islands fiscal strategy, appropriate regulation, quality management, and close collaboration between government and industry, the Isle of Man's captive sector is set to continue on a path of accelerated growth".

John Spellman, Director of Isle of Man Finance, a division of the Isle of Man Government with responsibility for promotion and development of the financial services sector, commented: "These top tier international companies are confirming to me that the Isle of Man is the jurisdiction of choice for their businesses. Along with our strong track record in this sector, we have the expertise, infrastructure and (physical) room for growth.

These figures are excellent and proof that we are continuing to drive business at the expense of our competitors; something you can be sure we will continue to do throughout 2008..."

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**Notes to Editors:**

**The Manx Insurance Managers Association (MIMA)**

MIMA is dedicated to the progression and development of insurance management companies in the Isle of Man. It is focused on promoting the Isle of Man as a quality domicile for captives, general insurance and reinsurance business.

**Isle of Man Finance**

Isle of Man Finance is a division of the Treasury Department of the Isle of Man Government. It is responsible for assisting new financial services businesses to establish themselves on the Island, international media relations, international marketing and supporting existing Isle of Man financial services business.

Visit: <http://www.isleofmanfinance.com/media/mediaenquiries.xml>

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