



PRESS RELEASE

CAPTIVE INSURANCE SEMINAR - A RESOUNDING SUCCESS

The Manx Insurance Managers Association (“MIMA”) hosted its inaugural captive insurance seminar at the Villa Marina in the Isle of Man on Tuesday 17th April 2007. The seminar was fully subscribed with more than 150 delegates in attendance from the Isle of Man and overseas.

Delegates were welcomed by Richard Drinkwater, Managing Director of Castletown Insurance, who has served as MIMA Chairman for the last 2 years. In his opening remarks, Mr Drinkwater reminded attendees of the MIMA Mission Statement which is “To promote and develop the Isle of Man as a quality domicile for captive and general insurance business”.

David Vick, Chief Executive Officer of Isle of Man Insurance & Pensions Authority (“IPA”), provided delegates with an Overview of the Isle of Man from a Regulatory Perspective, noting that the Isle of Man currently has 161 authorised insurers in the non-life sector and in 2006 these insurers wrote premiums in excess of £1bn and had assets under management of £5.5bn.

Andrew Tunnicliffe, Managing Director of Aon’s Global Risk Business Development Unit, then looked at captives from a global perspective detailing that 319 out of the world’s largest 500 companies owned a captive and that the captives had grown considerably and consistently over the last 25 years and it was generally accepted that worldwide growth would continue.

John Greenwood, CEO of Thomas Miller Investments, outlined Investment Strategies for captives and emphasised the importance of formulating an effective investment policy. This would enable a portfolio to be constructed which would be aligned with the captive's desired objectives and risk profile.

Jonathan Groves, Head of Marsh’s Captive Advisory Unit in London reviewed Isle of Man as a Captive Domicile stating that a recent Marsh Benchmarking review of Captive from a UK perspective had highlighted that there were currently 325 captives owned by a UK parent and that 21% of these were domiciled in the Isle of Man, down from 31% in 1995. He also stated that Isle of Man was well positioned to meet clients’ important expectations of stability, availability (of the regulator) and flexibility.

Malcolm Cutts-Watson, Leader of Willis’ International Captive Practice, pondered the future of the captive industry and that noted that whilst Isle of Man faced increased competition as a result of more and more territories enacted captive legislation, this was more than outweighed by the potential opportunities from increased globalisation and from emerging markets including Asia, Eastern Europe and Latin America. He then challenged Isle of Man to increase its profile and its marketing activities to ensure that Isle of Man benefited from these opportunities.

Derek Patience, Head of Office at Marsh Management Services Isle of Man Limited and current Chairman of MIMA, chaired a brief Question and Answer Session, before providing delegates with closing remarks stating that MIMA were working closely with the Isle of Man Government and the IPA on a number of initiatives to raise the Island's profile and awareness, including today's seminar. Similar events would be held locally on an annual basis and that next year MIMA would also host a seminar in the UK. Further initiatives were also mentioned, the most significant of which is the upcoming independent review of the captive and insurance sector, the scope of which is currently being worked on by MIMA and Isle of Man Finance. Next on MIMA's calendar is the AIRMIC conference in London on 5/6 June 2007.

After the seminar, Mr Patience commented "It was hugely encouraging to see so many people in attendance with an interest in the captive sector and apologies to those who we had to turn down but the event was fully subscribed. Our speakers provided plenty of thought-provoking material which in turn sparked much debate at lunch and in the informal meetings following the seminar and hopefully the healthy debates will continue. Last year MIMA opened its doors to Associate Members (entities who are not insurance managers but who have an interest in captives) and to date we have 12 Associate Members. MIMA membership will expand further as a result of today's seminar as we have already received applications for both full and associate membership from a number of companies. Finally, the independent strategic review of the captive and insurance sector will consider all aspects affecting the industry and the purpose of the review is to ensure that the Isle of Man is positioned properly to take full advantage of the opportunities which exist globally within this sector"

Manx Insurance Managers Association – 20th April 2007

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MIMA Members

(L-R) Mike Henthorn (Aon (Isle of Man)), Jim Hardie (MIMA Secretariat), Richard Drinkwater (Castletown Insurance Services), Colin Bowen (Isle of Man Assurance), Aidan Kelly (Willis (Isle of Man)), Derek Patience (Marsh (Isle of Man)), Iain Simpson (Thomas Miller)



MIMA Members and Guest Speakers

(L-R) Mike Henthorn (Aon (Isle of Man)), Jonathan Groves (Marsh), Richard Drinkwater (Castletown Insurance Services), Jim Hardie (MIMA Secretariat), Andrew Tunnicliffe (Aon), Colin Bowen (Isle of Man Assurance), Aidan Kelly (Willis (Isle of Man)), Derek Patience (Marsh (Isle of Man)), Iain Simpson (Thomas Miller), John Greenwood (Thomas Miller), Malcolm Cutts-Watson (Willis), David Vick (Insurance & Pensions Authority)

