

CELL COMPANY HANDBOOK | 09

Definitive guide to global cell companies
Jurisdictional overviews
Expert advice on diverse use of the cell structure

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Anguilla British West Indies



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Anguilla

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The Valley - Anguilla BWI. Tel.: 1 (264) 497-3881/5478 - Fax: 1 (264) 497-8053 - email: anguillafsd@anguillafsd.com

Anguilla

Vital statistics:

Local name for the service: PCC

Date cell captive legislation was passed: 2004

Name of cell captive law: PCC ACT 2004

Total number of cell companies: 8

Total number of individual active cells: N/A

Capitalisation requirements: Based on section of licence from \$10,000 to \$100,000

Tax regime for cell companies/cells: Zero tax jurisdiction

Licensing fees: Application fee \$500; licence fee \$1,500; approval of each cell account \$350 up to a maximum of \$3,500

Regulatory contact name: Niguel Streete

Regulatory contact details: The Secretariat, PO Box 1575, The Valley, Anguilla AI 2640 Tel: +1 264 497 5881 Fax: +1 264 497 5872, email: Niguel_s@anguillafsd.com; web:www.fsc.org.ai



Flexibility is key Anguilla

ANGUILLA ENACTED THE PROTECTED Cell Companies Act 2004 (The Act) as part of its continuing efforts to provide a full suite of product offerings to sophisticated international financial services clients. The Act, based on best industry practice, is comprehensive and detailed, providing the necessary legislative and regulatory framework for what is arguably a most interesting hybrid concept, the protected cell company and the protected cell account.

Simply put, a protected cell company is a company, in this case a domestic company which must first be incorporated under the Companies Act 2000, and to which the right to create protected cell accounts is granted through its registration under the Act. This registration creates the protected cell company and it is important to note that a protected cell company is still a company incorporated under the Companies Act 2000 and is governed by two statutes instead of one.

Extend the concept of limited liability

What the protected cell company does in actuality is extend the concept of limited liability to what would otherwise be a class of shares within a normal company structure to a new amorphous entity, termed a protected cell account. The protected cell account is not a legal entity like a normal company but neither is it a part of the protected cell company itself and each protected cell account is distinct.

The protected cell account refers to a separate and distinct account (comprising or including entries recording data, assets, rights, contributions, liabilities and obligations linked to such account) of a protected cell company pertaining to an identified or identifiable pool of assets and liabilities of such protected cell company which are protected or distinguished from other assets and liabilities of the protected cell company.

Segregation

The Act specifically decouples and segregates the assets and liabilities of the protected cell company, which are usually referred to as the general assets and liabilities, from those of the protected cell accounts and the assets and liabilities of each protected cell account from each other. The “Bible” of the protected cell company, so to speak, is the governing instrument which may be set out as by-laws or in a distinct document. This document is central to the workings of the protected cell company and must be detailed and precise in its drafting in order to make the structure work as envisioned by the legislation.

Insurance and mutual fund business can be conducted using the protected cell company structure where a protected cell account can be granted a licence as a captive insurer or a private/professional mutual fund. In addition, protected cell accounts can be formed to conduct non-licensed business such as holding shares, real estate and so on. In all



situations, a protected cell company can form several protected cell accounts; up to a maximum of 15.

Standalone funds

In the context of mutual fund business, these protected cell accounts can be used to create unique master-feeder structures or single standalone funds. The Act creates economic efficiencies where multiple licences have to be applied for by ensuring that the number of corporate vehicles needed are lessened thus reducing the overall operational costs of the structure both at set-up stage and on an annual maintenance basis. A good example of this can be seen where a brokerage house wishes to create a product for marketing to its in-house clients. Instead of forming several IBCs to each apply for licensing as a private or professional mutual fund, the brokerage house could create a protected cell company and create several protected cell accounts. Each protected cell account would have to be licensed but the need for individual boards of directors and the filing of annual returns with the attendant government fees, as would be the case if an IBC were used, is non-existent in this context. Each investor can purchase the protected cell shares of one protected cell account thus having all his or her investments in one entity. In such a structure, the fund management, fund administration, investment adviser and custodian arrangements could either be executed by one designated corporate entity or individual or by separate ones based on the preference of the protected cell account owner. It is important to note that the shares of the protected company itself are likely to be owned by the person promoting the fund and these would be the management shares which give ownership of the structure to one or more individuals and ultimate control though not ownership

and control of the individual protected cell accounts.

In the insurance context a similar scenario is possible. Instead of several persons who seek coverage for risks for which there is under-capacity in the traditional insurance market establishing individual corporate structures to seek a captive licence, or forming one corporate entity and sharing ownership and control with others, the prospective captive owner may band with persons with similar risks and establish a protected cell company with each person owning a protected cell account to write the risks for him or herself.

The ownership of the protected cell company itself does not defeat the ability of the captive owner to direct the manner in which his or her insurance needs are met in the event that he or she chooses not to hold shares in that entity or to sit on the board of directors since there is segregation of assets and liabilities and what happens in one protected cell should not, if the structure is properly maintained and managed, affect what happens in the other.

The flexibility of the PCC

The protected cell company is one that allows for flexibility in structuring corporate entities whether they are being used in a licensed (mutual funds, insurance) or non-licensed (such as for holding real estate, equities, art work or any other asset class) context. However, its relative novelty means that its usage must be carefully considered and clients and service providers are well advised to seek sound advice from experienced professionals as well as to adopt as simple a structure as possible when using the protected cell company.

Carlyle K Rogers, managing director, Global Insurance Managers (Anguilla) Limited



Bahamas



Vital statistics:

Local name for the service: SAC

Date legislation was passed: 1996

Number of core cells: N/A

Estimated number of active cells: N/A

Capitalisation requirements: Minimum \$100,000

Tax regime: Tax free jurisdiction

Licensing fees: Application fee \$25; annual registration fee (including company registry fees) \$2,500

Regulatory contact name: Dr Roger Brown, The Registrar of Insurance

Regulatory contact address: PO Box N-4849, Manx Corporate Building, West Bay Street, Tel: +1 242 328 1068, Fax: +1 242 328 1070



Barbados

Vital statistics:

Local name for the service: Protected Cell Company (PCC)

Date legislation was passed: 2001

Name of cell captive law: Companies Act , Cap 308, 356.25b

Number of cell companies: 14

Number of active cell companies: 9

Capitalisation requirements: Non-cell: min. US\$125,000, each cell: US\$12,500

Tax regime: Exempt: None, qualifying: 1.75 %

Licensing fees: US\$250 application fee; US\$2,500 annual licence

Regulator contact: Carlos Belgrave, supervisor of insurance

Regulator contact address: Ministry of Finance and Economic Affairs, 2nd Floor, Weymouth Corporate Centre, Bridgetown, BB11080, Barbados,
Tel: +1 246 426 3815, Fax: +1 246 436 2699, email: sofi@caribsurf.com

PCCs in Barbados:

Aim Insurance (Barbados) SCC

CCC 550 Insurance SCC

CCC Insurance SCC

Cygnat Property & Casualty SCC

EMP Re SCC

Global Re SCC

Spectrum Insurance Services SCC

Imagine Reinsurance SCC

Stellar Insurance SCC



Barbados

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Bermuda

Vital statistics:

Local name for the service: Segregated Accounts Company (SAC)

Date legislation was passed: August 2000

Name of cell captive law: Segregated Account Company's Act 2000

Total number of cell companies: 271

Total number of individual active cells: Not disclosed

Capitalisation requirements: Not disclosed

Tax regime for cell companies/cells: None

Licensing fees: \$280 for each cell up to 4 cells. After 4 cells there is no additional setup cost

Regulatory contact: Shelby Weldon, Director, Insurance Division
Tel: +1 441 278 0209

PCCs in Bermuda:

ABN AMRO FX Notes (Series 3) Ltd
ABN AMRO FX Notes (Series Asia) Ltd
Accountants Liability Assurance Co Ltd
Ace Tempest Life Reinsurance Ltd
Adhealth, Ltd
AEGIS Electric & Gas Insurance Solutions (SAC) Ltd
Aetna Life & Casualty (Bermuda) Ltd
Africa Opportunities Fund SAC Ltd
Agri-Ins Co., Ltd
AHL Feeder Ltd
AIG Life Of Bermuda, Ltd
AIS Funds Ltd
Alchemy Funds (Bermuda) Ltd (The)
Alcyone International Investments Ltd
Alpha Asset Managers Ltd
Alpha Investments Ltd
Alternative Re Ltd
Alternative Underwriting Services, Ltd
Altraplan Bermuda Ltd
American Fidelity International (Bermuda) Ltd
American Safety Assurance, Ltd
Amerisure Re (Bermuda) Ltd
AP Enhanced Leverage Series 1 Ltd
AP Enhanced Leverage Series 2 Ltd
AP Enhanced Leverage Series 3 Ltd

Appalachian Reinsurance (Bermuda) Ltd
Aquila Energy Re Ltd
Argo Capital Group Ltd
Aria (SAC) Ltd
Arlington Ins Co, Ltd
ARM Insurance Ltd
Arrow Reinsurance Company, Ltd
Ascendant Reinsurance Ltd
Athena Diversified Fund Ltd
Atlantic Gateway International (SAC), Ltd.
Ausable Insurance Co., Ltd.
AWCI Ins Co, Ltd.
BB&T Assurance Company Ltd.
BBP Insurance Ltd
Benefit Resource Life Ins Co (Bermuda) Ltd
Bermuda International Insurance Services Ltd
Bermuda Life Ins Co Ltd
BF&M Life Ins Co Ltd
Big Red Ins Co, Ltd
Bluewell Reinsurance Co (Bermuda) Ltd
British Indemnity Ltd
Cai Allocation Fund, Ltd
Cai Master Allocation Fund, Ltd
Cape Ventures SAC Ltd
Cassatt Ins Co, Ltd





Castle Re Ins Co Ltd	Horseshoe Re Ltd
CDK Capital (Bermuda) Ltd	HSBC Insurance (SAC) Ltd
Citadel International Reinsurance Co Ltd	Hurst Holme Ins Co Ltd
Credit Derivatives Ltd	Hydra Ins Co Ltd
Credit Suisse Life (Bermuda) Ltd	Indigo Reinsurance Ltd
Cross Bay Capital Re Ltd	Inner Circle Ins Co, Ltd
Cross Staff Aquila (Series 2) Ltd	Institutional Benchmarks Series (Master Feeder) Ltd
Custody Equity Management Ltd	Institutional Capital Fund Ltd
D.E. Shaw Re (Bermuda), Ltd	Inter-Ocean Reinsurance Company Ltd
Decart Re Ltd	Investors Guaranty Assurance, Ltd
Devonshire Fund Platform Ltd	Investors Guaranty Fund Ltd
Diamond Financial Solutions Ltd	Iris Umbrella Fund Ltd
Diversification Fund Ltd	ISA Sentinel Funds Ltd (The)
East Isles Reinsurance, Ltd	Isosceles
Emerging Manager Platform Ltd	Jackson National Life (Bermuda) Ltd
Eterna Ins Co Ltd	Kaith Re Ltd
Exeter Reassurance Company, Ltd	Kuva Ltd
Exodus Platinum Genesis Fund Ltd	Langhorne Re Ltd
Explorer Am (Offshore) Ltd	Lansdowne Ins Co, Ltd
Explorer Am Master Ltd	Lariat Ins Co, Ltd
Fidvest Ltd	Latitude Insurance Ltd
Fitzwilliam Insurance Ltd	Leeward Ins Co Ltd
Forfeiting Trading (Bermuda) Ltd	Leveraged Man Styles Ltd
Futuro Ins Co Ltd	Libre Ins Co, Ltd
Fx Concepts (SAC) Ltd	Lockhart Ins Co Ltd
Gai Ins Co, Ltd	London Nominees Fund Ltd
Galileo Investments Ltd	Lyon's Gate Reinsurance Company, Ltd
Gauntlet Standard Ins Co Ltd	Lyra Institutional Benchmarks Balanced Portfolio Ltd
Gemini Funds Ltd	Macquarie Absolute Return Strategies Global Ltd
General Agency Services Captive, Ltd	Macquarie Commodities Fund Ltd
General Professional Indemnity Ltd	Macquarie Infrastructure Reinsurance Company Ltd
Geode Capital Master Fund Ltd	Magna Carta Life Insurance Ltd
Geode Capital Offshore Fund Ltd	Man AHL Diversified Guaranteed Ltd
Gettysburg National Indemnity (SAC) Ltd	Man AHL Diversified Strategies Ltd
Gibbs Hill Ins Co (SAC) Ltd	Man AHL Diversified Strategies Series 2 Ltd
Ginsen Reinsurance Co, Ltd	Man AP Enhanced Series 3 Ltd
Glenwood Direct Investment SAC Ltd	Man AP Enhanced Series 4 Ltd
Glenwood Style Products Ltd	Man AP Spectrum Ltd
Glenwood Styles And Strategies Ltd	Man AP Spectrum Series 2 Ltd
Global Credit Reinsurance Ltd	Man AP Stratum Series 2 Ltd
Global Equity Risk Protection Ltd	Man Bluecrest Investment Strategies Ltd
Gmac International Ins Co Ltd	Man Bluecrest Ltd
GMO Offshore Funds II, Ltd	Man Glenwood Focus 2 Holdings Ltd
Great American Insurance Exchange, Ltd	Man Glenwood Holdings II Ltd
Great Republic Assurance (SAC) Ltd	Man Global Strategies Investment Strategies Ltd
Great Republic Indemnity, (SAC) Ltd	Man Increased Leverage Trading Series 7 Ltd
Green Way Managed Account Series, Ltd	Man Index Series Ltd
Green Way Managed Holdings Series II, Ltd	Man Investments Sac Ltd
Green Way Managed Holdings Series III, Ltd	Man IP 220 International Ltd
Green Way Managed Holdings Series, Ltd	Man IP 220 Series 5 Ltd
Harbor Island Indemnity Ltd	Man IP 220 Series 6 Ltd
Hartford Advantage Investment Ltd	Man MGS Access Ltd
Hartford Insurance, Ltd	Man MGS Access Series 2 Ltd
Hedge Portfolio Ltd	Man Multi Strategy (Canada) Fund Ltd
Highmark Ltd	Man Summit Series Ltd
Highview Founder Holdings SAC Ltd	Man Vision Ltd
Highview Investment Group SAC Ltd	Marchmont Ins Co Ltd

Martin Currie Absolute Return Funds Series II Ltd
 Matrix Alternative Investment Strategies Fund II Ltd
 Matrix Alternative Investment Strategies Fund Ltd
 Maumee Valley Re Ltd
 Mazuma Capital Funds Ltd
 Meridian Ins Co Ltd
 Merton Re Ltd
 MGAH Beta Hedge Ltd
 MGQ Fund 1 Ltd
 MGQ Fund 2 Ltd
 MGQ Fund 3 Ltd
 MGS Diversified Opportunities Ltd
 MGS Finance Feeder SAC Ltd
 MGS Multi Nf Style Ltd
 MGS Multi Style Ltd
 MICRPG Insurance Group, Ltd
 Mill River Re Ltd
 Millennium Global Alpha Fund Ltd
 Millennium Global Tactical Asset Allocation Fund Ltd
 Mont Fort Re Ltd
 Morgan Stanley Reinsurance Ltd
 Multi-Strategy Leverage Series 1 Ltd
 New Providence Mutual Ltd
 New Star Leveraged Managed Hedge Fund Ltd
 New Stream Capital Fund Ltd
 Newgt Reinsurance Company Ltd
 Nordica Life (Bermuda) Ltd
 Norfolk Reinsurance Company Ltd
 Northstar Financial Services (Bermuda) Ltd
 Obex Parity Arbitrage Fund Ltd
 Old Fort Ins Co, Ltd
 Old Mutual (Bermuda) Ltd
 ORN Funds SAC Ltd
 Paget Reinsurance Ltd
 Paris Re Risc Ltd
 Pentelia Re II Ltd
 Pillar Ins Co (Bermuda) Ltd
 Pramerica Of Bermuda Life Assurance Company, Ltd
 Premier Health Partners International Insurance, Ltd
 Prime Investments Managed Account Master Ltd
 Primus Re, Ltd
 Princeton Eagle Ins Co Ltd
 Princeton Eagle West Ins Co Ltd
 Prism Re (Bermuda) Ltd
 Proassurance GenEral Ins Co, Ltd
 Protected Ins Co Ltd
 QFV Feeder Fund Ltd
 QLI Ltd
 Quest (SAC) Ltd
 Quinte Ltd
 RCG Absolute Return Fund, Ltd
 Richmond Global Tactical Opportunities Ltd
 Romagnola Re Ltd
 Roundstone Insurance Ltd
 Royal American Insurance Ltd
 Sage Life Ltd

Scottish Annuity & Life Ins Co (Bermuda) Ltd
 Scottish Annuity & Life International Ins Co (Bermuda) Ltd
 Securit Re Ltd
 Security Life Of Denver International Ltd
 Seffon Captives (SAC) Ltd
 SEG Insurance Ltd
 Seigneur Ltd
 Signina Fund Ltd
 Sirius Reinsurance Company Ltd
 Sitnal Ins Co Ltd
 Solidum Event Linked Securities Fund Ltd
 Spac Insurance (Bermuda) Ltd
 Sparx Max Ltd
 Spitfire Funds (Bermuda) Ltd (The)
 St. John's Ins Co Ltd
 St. Paul (Bermuda), Ltd
 Stark Re (Bermuda) Ltd
 Stark Strategic Cat Fund Ltd
 Starvest Dislocation Fund Ltd
 Sumit Ins Co Ltd Con't
 Sun Life Financial Insurance and Annuity Co (Bermuda) Ltd
 System And Affiliate Members Ltd
 Taylor Investment Series Ltd
 ThomasLloyd Funds Platform Ltd
 ThomasLloyd Investment Funds Ltd
 Titan Life & Annuity (Bermuda) Ltd
 TNI Funds Ltd
 Tomoka Reinsurance Company, Ltd
 Tower Managed Account Platform Ltd
 Transamerica International Re (Bermuda) Ltd
 Transamerica Life International (Bermuda) Ltd
 Tricon Forfeiting Fund Ltd
 Tricor Reinsurance Company Ltd
 Trinity Emerging Markets Opportunities Fund Ltd
 Trupro Capital Ltd
 Tryon Assurance Company, Ltd
 Twin Oaks Ins Co, Ltd
 Tykhe Portfolios Ltd
 United Risk Solutions Ltd
 Uni-Ter International Ins Co Ltd
 Vantage Reinsurance Ltd
 Via Portfolio Services Ltd
 Welton Capital Markets Fund, Ltd
 Welton Global Capital Markets Fund, Ltd
 White Mountains Life Reinsurance (Bermuda) Ltd
 White Rock Insurance (SAC) Ltd
 Windward Art Fund Ltd
 Winterthur Integra Ltd
 Woodford Reinsurance II Ltd
 Wyndham Ins Co (SAC) Ltd
 Zurich International (Bermuda) Ltd



Bermuda



ISOSCELES IS THE BERMUDA segregated-accounts arm of the global JLT Group and part of JLT Insurance Management (Bermuda) Ltd.

Formed in 1997 under a private act of parliament and also registered under Bermuda's Segregated Accounts Companies (SAC) act 2000 and regulated by the Bermuda Monetary Authority.

- Rent-a-captive and agency programs
- An access point to reinsurance markets
- Risk transformation structures

Date formed: 30 June 1997
Sponsor: Jardine Lloyd Thompson Group plc



Contact details

Kilian Whelan, president
JLT Insurance Management (Bermuda) Ltd.

Registered address: Cedar House, 41 Cedar Avenue, Hamilton HM HX, Bermuda

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Fax: +1 441 295 3982

Email: kilian_whelan@jltgroup.bm

Website: www.jltgroup.com

Bermuda



THE QUEST GROUP IS one of the leading independent captive and rent-a-captive services companies in Bermuda, with over 85 equity captive clients and 31 rent-a-captive clients and has been in business in Bermuda since 1979. The Quest client base includes major corporations from the US, Europe, and the Pacific Rim, as well as a number of groups and associations. Quest is also licensed as a captive manager in Washington, D.C. The Quest Group provides comprehensive captive formation and management. In order to ensure the proper implementation and ongoing administration of a captive, it is critical to secure the services of an experienced manager with the depth of resources necessary to implement and administer the most complex of captive and alternative risk transfer programmes. Quest has the experience and resources for all your requirements.

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- Quest has long-established, close contacts with a number of specialist underwriters. Its rent-a-captive facility is Quest (SAC) Limited which was formed under the Segregated Accounts Companies Act 2000 (the "Act") in Bermuda.

The Quest Group now forms part of Randall & Quilter Investment Holdings plc, the AIM-traded insurance service provider. Randall & Quilter acquires solvent non-life companies in run-off and reinsurance receivables in the United Kingdom, rest of Europe, North America and Bermuda.

Date formed:	May 2001
Number of Cells:	31
Assets under management:	\$65m
Premiums written:	\$35m

Contact details

Nicholas Dove, president, Quest Management Services

Registered address: F. B. Perry Building, 40 Church Street, PO Box HM 2062
Hamilton, Bermuda

Tel: +1 441 295 2185

Email: ndove@questgroup.bm

Bermuda



Paget Reinsurance Ltd (Paget Re) is a Bermuda registered Class 3 Segregated Account Company (SAC)

PAGET RE IS NAMED after a parish in Bermuda and is proud to be a member of the ACE Group, a company that has been headquartered in Bermuda since 1985 and has grown to become one of the strongest and most respected global insurers. Paget Re benefits from ACE's ability to effectively manage global insurance programmes. ACE is a licensed insurer in over 50 countries and provides access to a further 100 countries through agreements with other, non affiliated companies. Paget Re also benefits from the depth of knowledge and experience that can be found within ACE, whether it is in providing its underwriting expertise and administrative capability, or its claims management and risk control services.

Date formed: December 2007
Sponsor: The ACE Group

Contact details

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Paget Reinsurance Inc

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ACE Building
17 Woodbourne Avenue
Hamilton HM08 Bermuda

Tel: +1 441 299 9353

Email: carl.daly@ace.bm



BVI



Vital statistics:

Local name for the service: Segregated Portfolio Company (SPC)

Date legislation was passed: 2002

Total number of cell companies: 9

Total number of individual active cells: 18

Capitalisation requirements: Same as an insurance company: general insurance \$100,000; long-term insurance \$200,000

Tax regime: None

Licensing fees: \$5,000 per SPC

Regulatory contact name: Elton Lettsome, Acting Director of Insurance,

Regulatory contact address: Financial Services Commission, British Virgin Islands, Tel: +1 284 494 1324 / 4190 (Ext. 4071), Fax: +1 284 494 5016, email: lettsomee@bvifsc.vg



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For more information, contact:

Sherri Ortiz, Chief Operations Officer



BVI International Finance Centre,

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British Virgin Islands.
Telephone: (+1-284) 494-1509
Facsimile: (+1-284) 494-1260

E-mail: info@bviifc.vg

www.bviifc.vg



Cayman

Vital statistics:

Local name for the service: Segregated Portfolio Company (SPC)

Date cell captive legislation was passed: May 1998

Name of cell captive law: The Companies Law (2007 Revision) (Part XIV SPCs)

Total number of cell companies: 126 at 31 March 2009

Total number of individual active cells: 514 at 31 March 2009

Capitalisation requirements: For the SPC, a minimum of \$120,000 for general business, \$240,000 for long term business and \$360,000 for both general and long term. There is no requirement for individual cells.

Tax regime for cell companies/cells: Currently no tax on companies

Licensing fees: Class B Insurer licence fee of CI\$7,500

Regulatory contact name: Gordon Rowell, Head of Insurance

Regulatory contact details: PO Box 10052, 80E Shedden Road, Elizabethan Square, Grand Cayman, KY1-1001, Cayman Islands

Tel: +1 345 949 7089, Fax: +1 345 946 5611, email: insurance@cimoney.com.ky, website: www.cimoney.com.ky

SPCs in Cayman:

A.B. Lexman Reinsurance Company SPC
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Advantage Life & Annuity Company SPC
Advocate Insurance Resources SPC
Advocate Insurance SPC
All Saints Ins Co SPC, Ltd
American International Assurance SPC
American Property & Liability Ins Co SPC
AmeriProm Insurance Services SPC, Ltd
APAL (SPC) Ltd
ARU SPC, Ltd
BankersRe Insurance Group, SPC
Bastion Life Insurance SPC Ltd
Batan Ins Co SPC, Ltd
Berkshire Ins Co SPC, Ltd
Best Meridian International Ins Co SPC
Blackhawk Insurance SPC

Buckeye Indemnity Company SPC
Caisson Indemnity SPC, Ltd
Caledonian Indemnity SPC
Caledonian Reinsurance SPC
Cape Fear Insurance, Ltd SPC
Capital Risk Solutions, A SPC
Cardinal Health Choice Ins Co SPC, Ltd
CareNext Insurance (SPC), Ltd
Caribbean Fidelity Reinsurance SPC
CI Ltd. SPC
Cliff Life Ins Co SPC Ltd
Coastal Properties Ins Co SPC
Community Health Assurance SPC, Ltd
Community Insurance Group SPC, Ltd
Comp Control Ins Co SPC
Creative Solutions SPC
Darien Casualty and Surety SPC



DC Risk Solution SPC	Professional Liability Underwriting Services SPC, Ltd
Eastern Re Ltd SPC	Provena Health Assurance SPC
EHSC Cayman SPC	Providence Property & Casualty Ins Co, SPC
Essentia Health Ins Services SPC, Ltd	Providers Re SPC
Ethanol Risk Management SPC, Ltd	Red Hawk Re SPC
European Underwriters Insurance SPC Ltd	Rembrandt SPC, Ltd
Vermont Ins Co SPC	Rubicon Ins Co SPC
First Employers Ins Co SPC	S.I.R. Insurance SPC, Ltd
Four Points Re SPC, Ltd	Safety National Re SPC
Galena Insurance Corp. SPC	Sapphire Ins Co, SPC
Geechee Reinsurance Company, SPC	Saratoga Atlantic Ins Co SPC
Geneva Insurance SPC Ltd	Security Atlantic Insurance (SPC) Ltd
Georgia Health Care Insurance SPC	SHO SPC, Ltd
Great Harbour Insurance (SPC) Ltd	SIH Cayman SPC Group, Ltd
Grove Pointe Indemnity SPC	Sitnal Ins Co (Cayman) Ltd SPC
Health Insurance Processors SPC	Southeastern Casualty SPC
Horsemen's Insurance Alliance SPC	Southern Co-Operative Ins Co SPC
HSBC and Takaful SPC Ltd	Sovereign Ins Co, SPC
HSBC Insurance SPC Ltd	Sphere Re SPC
IPT Cayman SPC Ltd	St. Blaise Ins Co, SPC
JKI Indemnity SPC	Star Indemnity SPC
JPJ Reinsurance Company SPC	Stratum Ins Co, SPC
Kiera Assurance Company SPC	Sunland Insurance SPC
L. Gilbraith Ins Co SPC	Superior Providers Ins Co, SPC Ltd
LTC Insurance, Ltd, A SPC	Swisspartners Ins Co SPC Ltd
McKinley Assurance SPC	TAC SPC, LTD
Mecacem Insurance SPC, Ltd	TanCayman Ins Co SPC
Medical Risk Indemnity SPC	The University of Toledo Assurance Co SPC
Miami Children's Ins Co SPC, Ltd	Timberlake Insurance SPC Ltd
Mid-America Captive Solutions, SPC, Ltd	TRAC Indemnity Ins Co SPC
Monkton Re SPC Ltd	TriCap Assurance SPC
MT Health Care Insurance SPC Ltd	UMA Insurance SPC, Ltd
NAS Reinsurance SPC, Ltd	United General Assurance, SPC
NCH Casualty Insurance SPC Ltd	United SPC
NDS Insurance, Ltd SPC	University Community Health Ins Co SPC, Ltd
North Bay Reinsurance Ltd, SPC	USA Indemnity and Guaranty Company SPC
North Coast Insurance, SPC	VFL International Life Company SPC, Ltd
Oasis Mutual Assurance, SPC	Virginia Solution SPC Ltd
Ontario Indemnity Group SPC	Walton Way Indemnity, SPC
Orion Reinsurance SPC	Washington Pacific Insurance SPC
Physicians' Guarantee Ins Co SPC Ltd	Wesley Ins Co, SCP, Ltd
Pinnacle Medical Protective SPC	Western Reserve Assurance Co, Ltd SPC
PIPCO SPC	Western Shield Casualty, SPC, Ltd
PMA Insurance SPC, Cayman	Winston Re, SPC
Practice Security Ins Co SPC Ltd	Y-Bridge Insurance SPC
Preferred Commercial Insurance SPC	
Preferred Healthcare Liability Ins Program SPC	