

CONYERS



Cayman Islands Insurance Companies

Preface

This publication has been prepared for the assistance of those who are considering the formation of an insurance company in the Cayman Islands. It deals in broad terms with the requirements of Cayman Islands law for the establishment and operation of such an entity. It is not intended to be exhaustive but merely to provide brief details and information which we hope will be of use to our clients. We recommend that our clients and prospective clients seek legal advice in the Cayman Islands on their proposals before taking steps to implement them.

Before proceeding with the incorporation of an insurance company in the Cayman Islands, persons are advised to consult their tax, legal and other professional advisers in their respective jurisdictions.

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1. INTRODUCTION

The Cayman Islands has long enjoyed an effective insurance regulatory regime, supplemented by the advantages of tax neutrality, accessible and pragmatic regulators and sophisticated service providers that are responsive, prompt and thorough.

The Insurance Act, 2010 (the “**Act**”) (as amended) provides a modern, flexible and comprehensive regulatory regime for the insurance industry and ensures Cayman’s ongoing compliance with, and adherence to, the highest international regulatory standards. The Act covers fundamental matters such as licensing of persons carrying on insurance or reinsurance business (and those acting as insurance brokers, agents or managers), the obligations of licensees and the powers and duties of the Cayman Islands Monetary Authority (“**CIMA**”).

2. INSURANCE REGULATORY FRAMEWORK

2.1. Insurance Licensing and Regulatory Legislation

The insurance licensing and regulatory regime in the Cayman Islands is primarily comprised of the Act and the regulations (the “**Regulations**”) promulgated thereunder.

The Act applies to any person carrying on insurance business in or from within the Cayman Islands, including local companies (companies that are predominantly owned by Caymanians and which carry on business mainly within the domestic economy), exempted companies (companies that are predominantly owned by non-Caymanians and which carry on business from the Cayman Islands but not within the domestic economy unless licensed to do so) and ordinary resident companies. All persons carrying on business in or from within the Cayman Islands as an insurance agent, broker or manager are also required to be registered under the Act.

The Act distinguishes between general insurance business, long term business and reinsurance business. With effect from 28 June 2022, the Act was amended so that contracts of insurance and reinsurance and long term business could include capital redemption contracts.

General insurance business is described as any business which is not long term business and refers to the business of accepting risks by effecting or carrying out contracts of insurance, whether directly or indirectly, and includes running-off business including the settlement of claims.

Long term business consists of insurance contracts covering life, annuity, accident and disability risks and certain other types of contracts expressed to be in effect for a period of not less than five years or without limit of time.

Reinsurance business means the business of accepting risks by effecting or carrying out one or more contracts of reinsurance whether directly or indirectly, and includes running-off business including the settlement of claims.

2.2. The Cayman Islands Monetary Authority

The regulation of those matters pertaining to the Act is the responsibility of CIMA. CIMA is responsible for the licensing, supervision, regulation and inspection of the Cayman Islands' insurance companies and for the licensing of all insurance agents, brokers and managers.

2.3. Continuing Regulation

The nature of the regulation under the Act is a combination of self-regulation, filings of statutory financial statements and certifications as to compliance with the applicable statutory requirements, together with review and investigation by CIMA in specified circumstances.

CIMA has wide powers to examine the affairs of insurance companies, with full access to business and other records of these companies and power to call on the insurance manager to provide any information or explanation.

3. LICENSING UNDER THE INSURANCE ACT

3.1. Licence Procedure

All persons seeking to carry on insurance business in or from within the Cayman Islands are required to be licensed under the Act. All licence applications are subject to CIMA approval.

Application for a licence is made to CIMA in the prescribed form and is typically filed either by the proposed company's attorneys or the insurance manager. The prescribed licence application fee must be paid at the time of application and is non-refundable. It should be noted that the proposed name must be cleared in the normal way under the Companies Act and by CIMA.

CIMA has the discretion to approve or decline any registration application or to impose conditions if it feels it is appropriate to do so. CIMA is required to exercise its discretion in the public interest.

Once approval has been granted, the company can then proceed in accordance with the provisions of the Companies Act. Thereafter the company must be funded with the required net worth.

Following incorporation, evidence of incorporation and the requisite funding (usually written confirmation from the insurance manager or local bank) is then forwarded to CIMA which will issue the relevant licence. Once the licence has been issued, the company may commence business. It is generally considered appropriate to allow for a period of three weeks for the licensing process depending on the complexity or difficulty of the application.

3.2. Business Plan

When making a licence application, the applicant must, among other things, submit an acceptable business plan and three-year financial projections. The business plan should cover the following areas:

- (a) classes of business to be written;
- (b) volume of premium to be written for each class;

- (c) proportion of business to be reinsured;
- (d) nature of reinsurance program;
- (e) amount of retention of net premiums;
- (f) maximum liability per risk/occurrence;
- (g) details of “fronting” arrangements.

Generally, the business plan is divided into two sections setting out (1) the fundamental representations and information and (2) supporting information i.e. financial projections etc. It should be noted that the first part becomes obligatory once CIMA approves the same, but not the second part.

The licence application must also provide a police clearance certificate (or an affidavit attesting that there have been no convictions), a resume and references for each director and officer, which demonstrate that they have sufficient insurance experience. Details of the independent auditors must also be submitted.

Once the licence is granted, the licensee is only permitted to conduct the insurance business detailed within the business plan.

3.3. Applicant Requirements

Applicants must demonstrate that they are fit and proper persons to carry on insurance business. In determining whether a person is “fit and proper”, CIMA will consider a person’s (a) honesty, integrity and reputation, (b) competence and capability, and (c) financial soundness.

CIMA is also bound by the Act to have regard to whether the applicant will be able to comply with the requirements of the Act and with The Anti-Money Laundering Regulations and whether the applicant has personnel with the necessary skills, knowledge and experience and appropriate facilities, books and records.

4. CATEGORIES OF INSURANCE LICENCES

There are four main categories of insurance licences:

- (a) Class A (‘domestic’) insurers;
- (b) Class B (‘captives’);
- (c) Class C (‘cat-bond’ or ‘special purpose insurers’); and
- (d) Class D (‘reinsurers’).

Class A insurers can be incorporated locally or overseas (subject to foreign company registration in the Cayman Islands) and are those that are licensed to carry on domestic insurance business in the Cayman Islands.

Class B captives are divided into three sub-categories. Class B(i) insurers carry on non-domestic insurance business in respect of which at least 95% of net written premiums will originate from the insurer's related business. For this purpose related business means business which will originate from the insurer's members or the members of any group with which it is related through common ownership or a common risk management plan, or as determined by CIMA. For class B(ii) insurers, the threshold is set at over 50%. For class B(iii) insurers, 50% or less of the net written premiums will originate from related business.

A class B insurer may carry on domestic business if such business forms less than 5% of net written premiums or where CIMA has otherwise granted prior approval.

In response to the needs of the cat-bond industry, a separate category, class C, was created for insurance companies that issue catastrophe bonds. In order to qualify for a class C licence, the insurance obligations of the class C insurers are required to be limited in recourse to and collateralised by the class C insurer's funding sources or the proceeds of such funding sources which include the issuance of bonds or other investments, contracts for difference and such other funding mechanisms approved by CIMA. This category provides insurers with clarity, certainty and predictability, making a marked improvement over the previous regime.

Only exempted companies or foreign companies that have a minimum of two directors may be licensed as class B or class C insurers.

A Class D licence is reserved to those insurers conducting only reinsurance business and such other business as may be approved in respect of any individual licensee. The capacity to approve 'such other business' is the hallmark of the Cayman Islands' regulatory system: offering just the right balance between flexibility and certainty in a dynamic, rapidly evolving industry.

5. CAPITAL AND SOLVENCY REQUIREMENTS

5.1. Minimum Capital Requirements

In respect of a class A insurer that is an external insurer, "available capital" means total assets located in the Cayman Islands less total liabilities and any other applicable deductions relating to the Cayman Islands risks. The minimum capital requirement is the greater of one million dollars or policy liabilities. The "prescribed capital requirement" for an external class A insurer is 150% of the minimum capital requirement.

In respect of a class A insurer that is a local insurer, "available capital" means capital and surplus made up of issued share capital; additional paid in capital, including share premiums; retained earnings; investment reserves; currency translation reserves and other equity reserves. The available capital requirement must exceed the minimum capital requirement which is: the greater of KYD300,000 or the square root of the sum of the square of: (i) capital required for subsidiaries; (ii) capital for assets; (iii) margin for policy liabilities; (iv) margin for catastrophes; and (v) margin for foreign exchange risk. The "prescribed capital requirement" for a local class A insurer is 125% of the minimum capital requirement.

Minimum capital requirements for class B, C and D insurers means the minimum capital that an insurer must maintain in order to operate. The minimum capital requirements are as follows:

Class	General	Long-term	Composite
B(i)	US\$100,000	US\$200,000	US\$300,000
B(ii)	US\$150,000	US\$300,000	US\$450,000
B(iii)	US\$200,000	US\$400,000	US\$600,000
C	US\$500	US\$500	US\$500
D	US\$50,000,000	US\$50,000,000	US\$50,000,000

Prescribed capital requirements are the total risk based capital that a class B, C or D insurer must maintain in order to operate in a safe and sound manner.

The prescribed capital requirements for class B(i) and class C insurers are equal to the minimum capital requirements. In respect of class B(ii), B(iii) and D insurers, the prescribed capital requirements are a function of premiums and/or reserves. Specific guidelines and calculations relating to prescribed capital requirements are available upon request.

5.2. Enhanced Capital Requirements

Notwithstanding the minimum capital requirements, CIMA may set an enhanced prescribed capital requirement in respect of any insurer. CIMA may also, for class B, C and D insurers, exclude from the calculations assets that it deems inappropriate.

5.3. Capital Reporting Requirements

At the end of each quarter, every insurer must calculate and record the minimum capital requirement and prescribed capital requirement and, if required, the enhanced prescribed capital requirement.

The calculation for external class A insurers relates to the assets and liabilities arising out of the insurer's Cayman Islands' risk whereas the calculation for local class A insurers relates to worldwide assets and liabilities.

Any insurer which fails to meet the minimum capital requirement must notify CIMA within 30 business days of the end of each quarter where it fails to do so. CIMA may require such insurer to submit a remedial action plan or provide additional information or it may direct the insurer to take any action it deems appropriate.

5.4. Solvency Margins

Class B, C and D insurers are required to keep solvency equal to or in excess of the total prescribed capital requirement. Where the capital of an insurer falls below the prescribed capital requirement but is greater than the minimum capital requirement, such insurer must present a remedial action plan to CIMA. Where the capital of an insurer falls below the minimum capital requirement, CIMA may consider regulatory action.

5.5. Capital and Solvency Returns

Every class B, C and D insurer must keep a copy of its capital and solvency return at its principal office for a period of five years beginning with its filing date and must produce such copies to CIMA if directed to do so.

6. LONG TERM BUSINESS

6.1. Long Term Business Accounts

Class A, class B or class D insurers and Portfolio Insurance Companies (see discussion below) carrying on long term business may establish any number of separate accounts in respect of contracts to pay annuities on human life and contracts of insurance on human life, the assets relating to which must be kept segregated one from the other and independent of all other assets of the insurer. In addition:

- (a) separate accounts are not chargeable with any liability arising from any other business, including other types of long term business, of the insurer;
- (b) the assets of a separate account must include all premiums paid with respect to the contract for which the separate accounts were established and all interest, earnings and assets derived from the premiums; and
- (c) a claim under a contract of reinsurance will be deemed to be an asset of the relevant separate account to the extent only that the insurer fails to meet its obligations under the relevant contract; payment of any amount due under the contract of reinsurance will be immediately credited to the relevant separate account regardless of the solvency of the insurer.

6.2. Separate Accounts

There are some additional requirements in the case of a class D insurer which writes both long term business and general business. Specifically:

- (a) separate accounts in respect of its long term business must be kept; and
- (b) premiums in respect of the long term business must be kept in a separate long term business account which may be used only for payments attributable to the long term business (save for any actuarially determined surplus).

Any insurer that issues linked policies must keep a separate account in respect of its linked policies and shall maintain sufficient records to identify the assets and liabilities of that account.

Any insurer that issues linked policies must maintain one or more funds consisting of assets segregated from the insurer's other assets and that are specified as the assets on the market value of which the liabilities of the licensee in respect of those linked policies or amounts depend.

7. FINANCIAL STATEMENTS AND AUDITORS

Every licensed insurer is required to prepare financial statements in accordance with generally accepted accounting principles. Auditors approved by CIMA must be appointed.

An insurer carrying on long term business must, in addition to preparing GAAP financial statements, prepare annually an actuarial valuation of its assets and liabilities, certified by an approved actuary, so as to enable CIMA to be satisfied as to its solvency. CIMA issued Rules and a Statement of Guidance in relation to Actuarial Valuation in December 2019. This Guidance sets out CIMA's minimum expectations and requirements on the preparation, structure, content and submission of actuarial valuation reports.

If an auditor suspects that an insurer is:

- (a) unable or likely to become unable to meet its obligations as they fall due;
- (b) carrying on or attempting to carry on business or winding up its business voluntarily in a manner that is prejudicial to its policyholders or creditors;
- (c) carrying on or attempting to carry on business without keeping any or sufficient account records to allow its accounts to be properly audited;
- (d) carrying on or attempting to carry on business in a fraudulent or criminal manner;
- (e) carrying on or attempting to carry on business otherwise than in compliance with the laws of the Cayman Islands or a condition of its licence,

the auditor must immediately give CIMA written notice of such suspicion.

Class A and class D insurers must publish their audited financial statements no later than the date they are submitted to CIMA. Class B(iii) insurers must make their audited financial statements available, on request, to insured persons, third party beneficiaries and any other persons that may be prescribed.

8. PRINCIPAL OFFICE

The Act requires every insurer to maintain full and proper business records at a designated principal office in the Cayman Islands.

In the case of an insurer which has not established its own staffed office in the Cayman Islands, it is usual for the insurance manager to provide the principal office and to maintain the business records. The Act allows the alternative of appointing an approved principal representative for this purpose but this is not a common practice since it is now obligatory to have an insurance manager (see below).

9. INSURANCE MANAGER

The Act requires that every class B or class C insurer which does not have its own staffed office in the Cayman Islands to appoint an insurance manager resident in the Cayman Islands. The insurance manager must maintain, at its place of business or at another location approved by CIMA, full and proper records of the business activities of the insurer sufficient to: (i) explain the transactions of the

insurer; (ii) disclose with reasonable accuracy the state of affairs of the insurer; and (iii) enable the insurer to prepare annual financial statements.

Insurance managers must themselves meet the requirements of and be licensed under the Act, with the inherent responsibilities attendant thereunder.

10. COSTS

All licensees under the Act are required to pay an annual licence fee to CIMA on or before 15 January of each year.

In addition to the insurance licensing fees charged by CIMA, fees are payable under the Companies Act to the Registrar of Companies initially and annually. Fees will vary depending on the amount of the company's authorised share capital, but are generally not more than CI\$2,460 / US\$3,000, payable both on registration and annually thereafter.

11. SEGREGATED PORTFOLIO AND PORTFOLIO INSURANCE COMPANIES

11.1. Segregated Portfolio Companies

The Companies Act, which is of general application to companies incorporated in the Cayman Islands, including insurance companies, makes provision for the incorporation or registration of insurance companies as segregated portfolio companies (“**SPCs**”) with segregated portfolios which can be used for rent-a-captives and other purposes.

The SPCs segregated portfolios are not separate legal entities. In essence, the most significant aspect of an SPC is that the company is able to contract with creditors or shareholders so that any assets which are injected by these persons are linked to a particular segregated portfolio and are held as a separate portfolio which is not part of the general assets of the company itself. Such segregated portfolios are held exclusively for the benefit of the account owner of that portfolio and any counterparty to a transaction linked to that segregated portfolio. Any asset which attaches to a particular segregated portfolio is not available to meet liabilities of the company (subject to any agreement to the contrary in the governing instrument) or any of the other portfolios.

The Act requires that every class B insurer that is established as an SPC maintain, in respect of each segregated portfolio, the prescribed margin of solvency and an actuarial valuation of its assets and liabilities certified by a CIMA approved actuary (unless this requirement is waived by CIMA) with each valuation to be prepared using the same financial year end.

An insurer that is not a class D or class B insurer that is incorporated as a segregated portfolio company must be separately licensed for long term business and for general business.

11.2. Portfolio Insurance Companies

An exempted company that is controlled by an insurer other than a class A insurer, that is established as an SPC, may be registered as a Portfolio Insurance Company (“**PIC**”). If registered, a PIC may carry on insurance business without obtaining a licence.

Every PIC is required to have at least two directors, to carry on insurance business only in accordance with the information given in its business plan, unless otherwise approved by CIMA; to maintain prescribed margins of solvency and capital requirements; to maintain adequate arrangements for the management of risks and to maintain an effective system of government approved by CIMA.

Where a PIC's controlling insurer is a class B(iii) insurer, the PIC must make its audited financial statements available, on request, to insured persons, third party beneficiaries and any other persons that may be prescribed.

Every PIC is required to prepare financial statements in accordance with generally accepted accounting principles. A PIC that conducts long term business must, in addition to preparing GAAP financial statements, prepare annually an actuarial valuation of its assets and liabilities, certified by an approved actuary, so as to enable CIMA to be satisfied as to its solvency. The controlling insurer, each of its segregated portfolios and each portfolio insurance company it controls must all have the same financial year end.

A controlling insurer may only control one PIC on behalf of any relevant segregated portfolio.

The directors, managers and officers of a PIC may be, but need not be, the same persons as the directors, officers and managers of the PIC's controlling insurer or the same persons as the directors, officers and managers of another PIC which is controlled by the controlling insurer. A PIC must appoint the same insurance manager, however, as its controlling insurer. It must also have the same registered office as its controlling insurer.

Subject to the memorandum and articles of association of a PIC, or any restrictions or limitations imposed by CIMA, there are no restrictions or limitations upon a PIC entering into any contract, transaction or arrangement with any person including its controlling insurer acting on behalf of any of its segregated portfolios; its controlling insurer acting otherwise than on behalf of any of its segregated portfolios or any other portfolio insurance company. A PIC may not hold shares in its controlling insurer.

12. ECONOMIC SUBSTANCE

The International Tax Co-Operation (Economic Substance) Act (2021 Revision) (as amended) (the "**ES Act**") applies to a defined class of relevant entities including exempted companies and exempted partnerships, foreign companies and foreign partnerships registered in Cayman, limited liability companies, general partnerships (other than local partnerships) and limited liability partnerships that are required, subject to what is said below, to maintain economic substance in the Cayman Islands unless they are (i) tax resident outside the Cayman Islands; (ii) an investment fund (including entities through which any such fund invests or operates); or (iii) a not-for-profit company.

The ES Act requires that all Cayman Islands entities notify the Cayman Tax Information Authority ("**TIA**") of, amongst things, whether or not it is carrying on a "relevant activity" (as defined in the ES Act and as discussed further below) and, if so, whether or not it is a "relevant entity". The notification to the TIA is by way of an Annual Economic Substance Notification which must be filed prior to an entity filing its Annual Return with the General Registry's Corporate Administration Portal.

A relevant entity is subject to the ES Act from the date on which it commences a relevant activity unless the entity is a partnership (exempted, general or foreign) that was in existence prior to 30 June 2021 in which case it was required to comply with the ES Act by 1 January 2022. Non-compliance with the ES Act will result in significant financial penalties and continued con-compliance may result in an application by the TIA to the Grand Court for an order that the entity is defunct.

Each relevant entity that is carrying on a relevant activity and is required to satisfy the ES Test will be required to file an annual return with the TIA in respect of their status under the ES Act.

12.1. Relevant Activities

Relevant entities will be required to meet the economic substance test in respect of their relevant activities in the Cayman Islands. The categories of relevant activities include the following which are further defined in the ES Act:

- (a) Banking business;
- (b) Distribution and service centre business;
- (c) Financing and leasing business;
- (d) Fund management business;
- (e) Headquarters business;
- (f) Holding company business;
- (g) Insurance business;
- (h) Intellectual property business; and
- (i) Shipping business.

12.2. Economic Substance Requirements

For relevant entities carrying on relevant activities, the ES Act requires that they:

- (a) conduct core income generating activities (“**CIGAs**”) (see further below) in relation to the relevant activity;
- (b) be directed and managed appropriately in the Cayman Islands related to the relevant activity; and
- (c) with regard to the level of relevant income from the relevant activity carried out in the Cayman Islands, have an adequate:
 - (i) amount of operating expenditure incurred in the Cayman Islands;
 - (ii) physical presence (including maintaining a place of business or plant, property and equipment) in the Cayman Islands; and

- (iii) number of full-time employees or other personnel with appropriate qualifications in the Cayman Islands.

12.3. Core Income Generating Activities

CIGAs are defined in the ES Act to mean activities that are of central importance to a relevant entity in terms of generating income and that are being carried out in the Cayman Islands including, in relation to insurance business, (i) predicting or calculating risk or oversight of prediction or calculation of risk; (ii) insuring or re-insuring against risk; and (iii) preparing reports or returns, or both, to investors or the Cayman Islands Monetary Authority, or both. Reinsurance business is also in-scope for the ES Act. CIGAs may be outsourced provided that the relevant entity is able to monitor and control the carrying out of the CIGA. The TIA will only accept the relevant entity's claim to have satisfied the ES Test by means of domestic outsourcing if the information is verified by the service provider. Such verification must be made within thirty days of the relevant entity providing the same information to the TIA.

Service providers undertaking outsourcing functions are required to register with the Cayman Islands Department of Information Tax Co-operation (“DITC”) so that the DITC can independently verify the engagement and nature of the services provided.

13. ANTI-MONEY LAUNDERING AND PROCEEDS OF CRIME LEGISLATION

The Proceeds of Crime Act (2020 Revision), the Anti-Money Laundering Regulations (2020 Revision) and the Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands (together the “**Anti-Money Laundering Legislation**”) constitute Cayman's anti-money laundering regime. The regulations have specific provisions which apply to relevant businesses including banks, trust companies and licensed insurers. In addition to creating offences relating to money laundering (or the giving of assistance in such activities), the Anti-Money Laundering Legislation confers expansive information gathering powers upon the authorities and there are also provisions empowering the Court to make client information, seizure and/or confiscation orders.

Regulated institutions have a duty of vigilance, meaning they must (i) verify their clients' identity and *bona fides*, (ii) monitor, recognise and report suspicious transactions, (iii) maintain certain records for the time period prescribed, and (iv) train employees and staff so as to recognise possible unlawful activities.

For full particulars of Cayman's Anti-Money Laundering Legislation and its implications for regulated businesses, please contact us.

14. TAXATION

The Cayman Islands does not impose any corporation tax, income tax, capital gains tax, inheritance tax, gift tax, wealth tax, or other tax applicable to a company conducting off-shore business. Certain documents are subject to stamp duty which is generally nominal. All exempted companies are entitled to receive from the government a “Tax Exemption Undertaking” exempting them from any possible future Cayman Islands taxes for a period of twenty years. Ordinary non-resident companies are not able to take advantage of the Tax Exemption Undertaking.

15. APPLICATION FORM

The required application forms for an insurance licence, together with the form of personal questionnaire (to be completed by directors, officers, managers and shareholders having more than 10% of the shares) are available upon request.

16. CONCLUSION

The Cayman Islands has long enjoyed an effective insurance regulatory regime, supplemented by the advantages of tax neutrality, accessible and pragmatic regulators and sophisticated service providers that are responsive, prompt and thorough. The Cayman Islands government, working in close co-operation with the private sector, has produced a state-of-the-art legislative product that is certain to improve the Cayman Islands' position as a leading jurisdiction for the insurance industry.

This publication should not be construed as legal advice and is not intended to be relied upon in relation to any specific matter. It deals in broad terms only and is intended merely to provide a brief overview and give general information.

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