



# Insurance Considerations

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## Captive Insurance Entities

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### Introductions

- Joe Barraclough
- Reggie Graham
- Nathan Merrill

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### ***Opening Topic:***

- Why should an organization consider a captive insurance arrangement?
  - What are the pros and cons of being in one?

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### ***Risk Assessment:***

- This is a foundational step with respect to insurance. Can you share a bit about how your organization addresses risk assessment?

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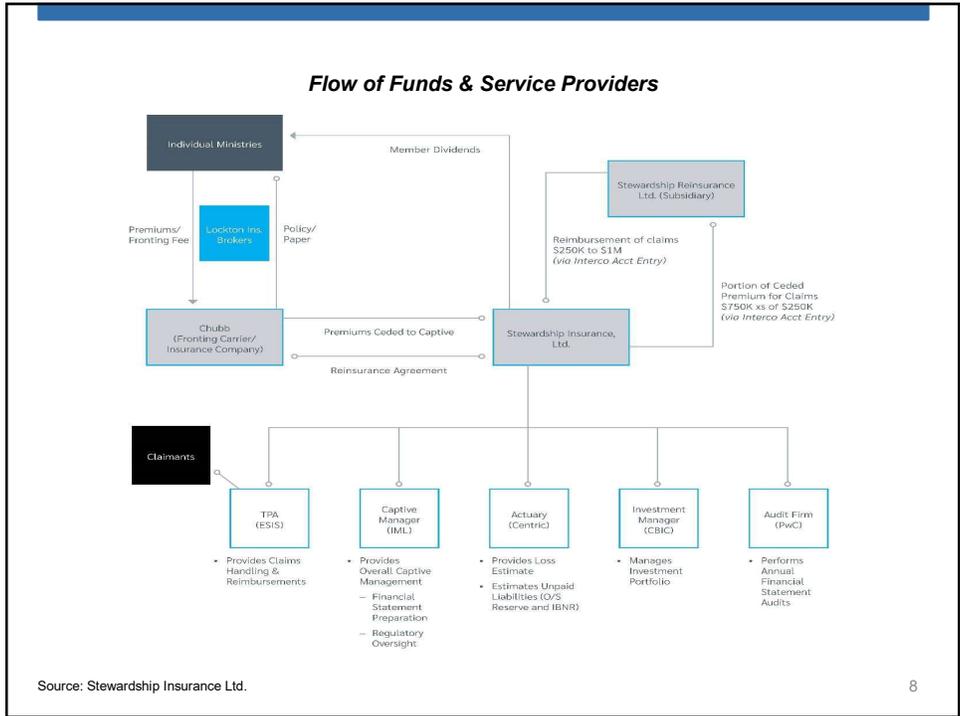
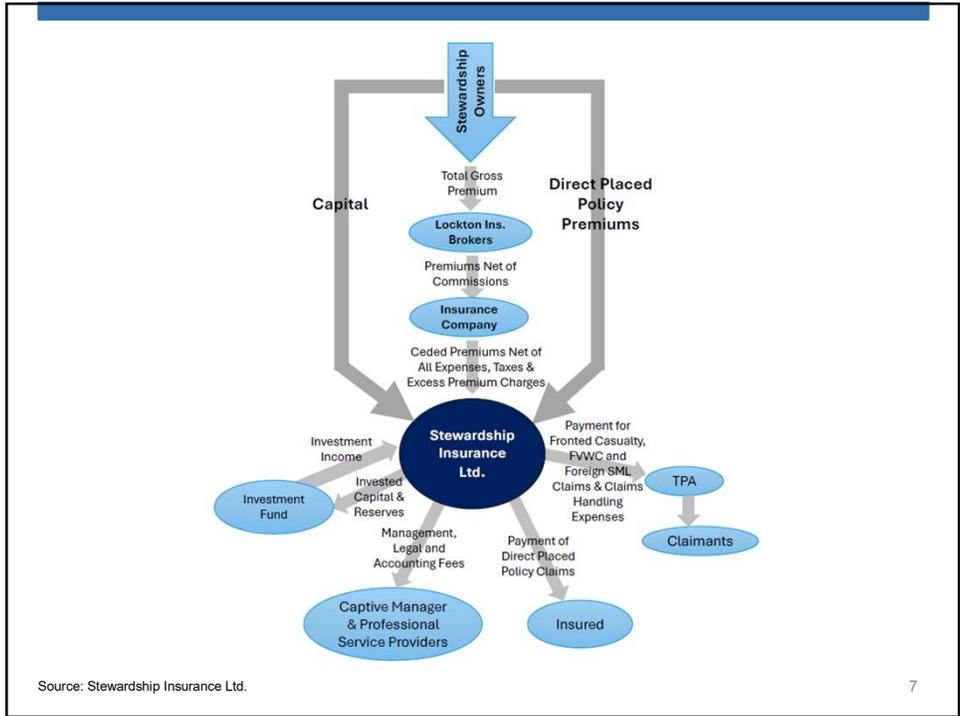
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### ***Mechanics:***

- Can you give a top-level summary of how a captive insurance arrangement works?
  - Explain the different levels of reinsurance and how each member is tracked on a silo basis.

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- What types of insurance coverage do you maintain in the captive insurance entity?
  - Are there other “add-on” coverages you can include that other members do not use?

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### ***Governance Meetings:***

- How often do you meet in person or virtually? Who typically attends from your organization?

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### ***Committees:***

- What are the different committees that the captive entity uses?
  - What would a typical agenda look like for each committee?
  - Do you have third-party providers attend these meetings?

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### ***Members Profiles:***

- What type of organization/ministry would a captive be looking for to add as a member?
  - Is there a target number of members for the captive?

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### **Costs:**

- How are premiums handled?
- How are capital calls determined? How is the timing of these calls determined?
- Any other costs to be aware of?

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### **Dividends:**

- Who determines if you are eligible to receive dividends from excess earnings?
  - Are there any restrictions on receiving these dividends?

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### ***Insurance Claims:***

- How are the mechanics of insurance claims handled?
  - How long does it typically take to get a claim paid?
  - What impact does this have on your equity in the captive?

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### ***Cost Savings:***

- Do you have any way of periodically determining how cost-effective it is to be in the captive?

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### ***Types of Captives:***

- Explain the differences and benefits or drawbacks of a single entity or parent captive vs. a multi-member captive.

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### ***Location of the Captives:***

- Are there any unique aspects with these captives being set up and operated from Bermuda?

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### **Wrap Up:**

- Do you have any closing clarifications or observations to share?

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## Contact Information

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