

Setting up a Captive Insurance Company



with Robus in Guernsey

Establishing your own corporate risk bearing vehicle can be straightforward with the right advice. At Robus we will walk you through every step, making sure to keep your company's specific needs front of mind, to ensure your Captive is set up as professionally and as efficiently as possible.

Setting up your Captive

Having made the strategic decision to establish a captive as a key component of your risk management programme, we have set out below the process which Robus will guide you through as your chosen Captive Management partner.

For more general information on the benefits of using a Captive, and to understand if your business has the right characteristics to benefit from captive solutions, please get in contact with the Robus team.

Make sure to pay extra attention to the highlighted 'pain points'. It is best to prepare as early as possible ahead of taking these steps to prevent delays.

Structure & Regulation

+ Meeting to discuss your business, structure, capitalisation. Robus can facilitate your seeking legal advice if necessary.

+ Completion of Know Your Client activity

It is essential that KYC is provided as soon as possible. Robus needs to understand the key individuals and entities involved as ultimate beneficial owners. The chosen bank and the regulator will need to as well.

+ Shortlist and appoint NEDs

To complement your Captive Board, Robus can assist in sourcing Non-Executive Directors for your consideration. They will provide valuable input into the entity and also help meet substance requirements.

+ Draft and submit Guernsey Financial Services Commission ("GFSC") application for an insurance license

Robus will draft the license application but it will absolutely be a collaborative approach in terms of sharing information to complete the narrative and financial business plan and capital assessment. Application turnaround is six to eight weeks

+ Draft corporate register and bespoke memorandum and articles if necessary

+ Incorporate a company with the Guernsey Registry

Robus will do this on your behalf as Corporate Service Provider and Resident Agent. Standard memorandum and articles can also be used as provided by the registry

Insurance

+ Liaison with existing appointed broker

+ Review proposed insurance programme

+ Discuss and finalise coverage, fronting, reinsurance and other requirements

+ Establish Underwriting Committee if necessary

Contracts

- + Draft and sign NDAs as appropriate
- + Robus provides Insurance Management Agreement, to be reviewed and executed
- + Draft and agree Service Level Agreement if required
- + Draft and agree NED agreements

Finance, Accounting & Treasury

- + **Confirm banking needs, KYC requirements and open accounts**
As soon as Robus has received all KYC and 'approval in principle' from the GFSC, this should be started. Bank account opening can often be the longest part of the process.
- + Receive capital, confirm to GFSC
- + Confirm financial year end
- + Shortlist and appoint auditors

Risk Management

- + Robus prepares draft risk register and compliance manual
- + Anti-Money Laundering and Countering of Financial Terrorism assessment completed and training undertaken with directors
- + Robus updates Business Continuity Plan
- + Directors & Officers Insurance confirmed

Board Meetings

- + Date of first board meeting agreed
- + Robus prepares board pack
- + Robus circulates minutes and follows up on actions from inaugural board meeting

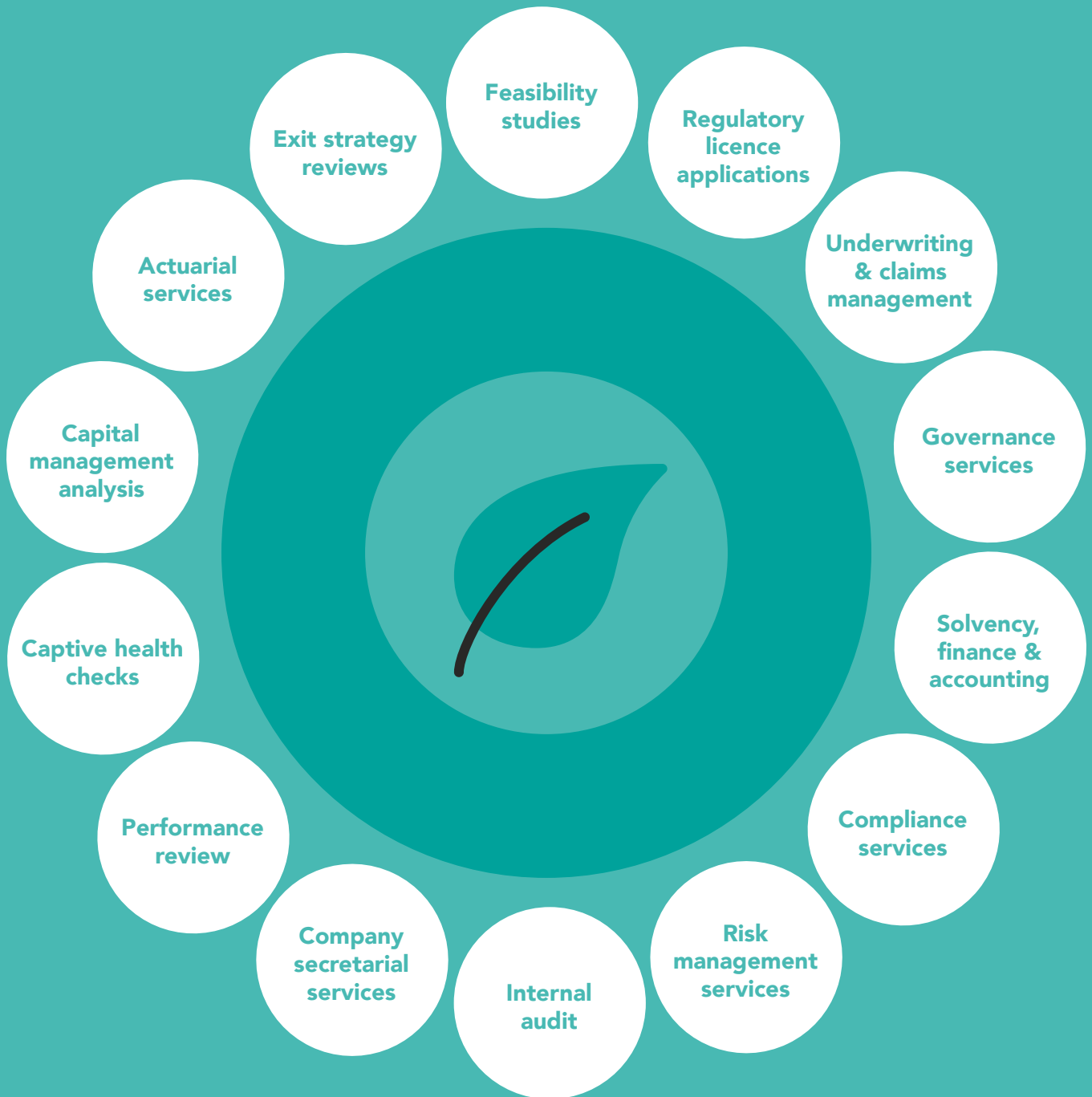
Establishment timeline: **For a standalone captive following the steps outlined above your captive go from acceptance of proposal to fully operational in just ten weeks.**

These timelines can, however, be reduced if your vehicle is established under the Robus Protected Cell Company structure.

Robus has been given permission by the GFSC for pre-authorisation of new Captive cells. This is the quickest possibility to get your Captive up and running if the structure works for you.

Full Service Offering

Throughout a Captive's life cycle, Robus has the flexibility, ability and focus to support clients with all of their captive management requirements. Our key services include:



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