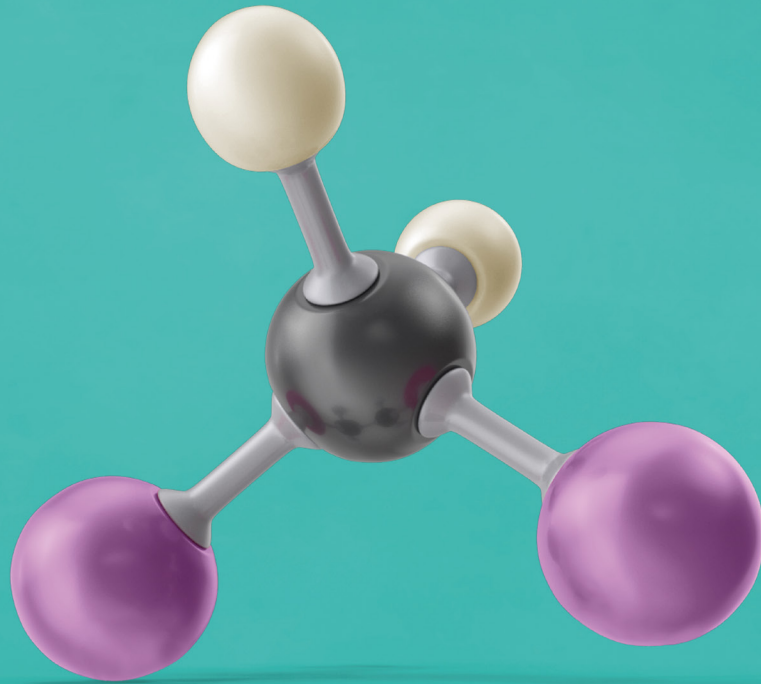


# Cell Solutions

## Simply Delivered



## What is a Protected Cell Company (PCC)?

A PCC is a single legal entity comprised of a Core and multiple Cells, similar in design to a hub and spoke with the Core at the centre, surrounded by Cells. Separately identifiable Cells are created and owned by the same or separate Cell users under which the assets and liabilities

of each Cell are legally segregated from each other under statute. PCCs have gained world-wide acceptance since they were created by legislation, first passed in Guernsey in 1997, with more than 40 domiciles having since adopted similar legislation, including Gibraltar and Malta.

# What Are Cells Used For?

PCCs provide a flexible alternative to traditional captive insurance companies and can also be used to facilitate Special Purpose Vehicles ('SPVs') for securitisation

transactions, including Insurance Linked Securities ('ILS'). In addition, PCCs are used for structured investment products and holding ring-fenced assets.

## Advantages

- + Avoiding the need to create a separate, stand-alone entity means that both set up and exit is quicker compared to traditional captive insurance company structures;
- + Operating costs are generally lower than for standalone captives because certain expenses are shared between the overall PCC e.g. directors' fees;
- + Reduced management and administrative time required compared to that involved in running a stand-alone captive;
- + Individual Cells can be owned by third parties who use them as a "rent-a-captive";
- + Cells can be formed by PCC owners to segment different parts of their business;
- + Flexibility of programme design to tailor to the needs of the Cell owner;
- + Provides a structure for the insurance of niche products, where conventional market cover is unavailable or expensive;
- + Access to reinsurance markets, resulting in reduced premium expenditure.

## How Does It Work?

Robus are experts in the field of PCCs and can use their experience to deliver an underwriting vehicle with reduced costs, ring-fenced assets and liabilities and an optimal capital structure. Solutions range from simple Cell management to new PCC set up, licensing and on-going management as well as access to Robus' own PCC.

We welcome the opportunity to talk to you about your circumstances and investigate options tailored to your business which will deliver tangible benefits. For further information on Cell Solutions please contact our Guernsey team.

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