



Sound Regulatory and Professional Foundations Have Positioned The Bahamas as a Captive Domicile

By Lesley Thompson

In early 2010 after a very positive meeting with the Bahamas Financial Services Board (“BFSB”) and the Insurance Commission of the Bahamas (“ICB”) at that year’s CICA conference, we were persuaded to look more closely at The Bahamas. New insurance legislation had been passed into law recently and, encouraged by what we were seeing and hearing, we decided to “test the waters” with a new incorporation under the Segregated Accounts Companies Act.

This new captive, Titan Property and Casualty Ltd. SAC (“Titan”), was incorporated in late 2010 and the Bahamas has proven to be a perfect fit for this company. Titan started with 7 Segregated Accounts in 2010 and by the end of 2012 this had grown to 38 Segregated Accounts. Titan’s Segregated Accounts provide varying insurance coverages to an extensive mix of clients including Surgeons, Physicians, Manufacturing, Automotive Repair & Maintenance,

Market Research, Construction, Hospitals, Defence Contractors and Technology Groups. The business model for this captive has been proven by the impressive growth since its incorporation and we look forward to its continued success.

Encouraged by our experiences with the ICB and other professional service providers we recommended The Bahamas to a client looking to re-domicile its existing captive. This was due to tightening investment guidelines at their custodian, a major US Bank, which impacted the captive and required the client to either change their corporate investment relationship or move their captive to a jurisdiction that complied with the updated and more stringent requirements. The Bahamas was chosen due to its standing and recognition as an offshore country with which the financial institution was willing to provide investment services for Bahamian entities.

The future

During the last few years we have found The Bahamas to be a conducive domicile for new incorporations and we have been impressed with all aspects of working with the regulatory departments and Bahamian service providers. The ICB has been responsive to our requests and has been willing to work with us to find solutions to matters and questions that have arisen. Similarly, the Bahamian service providers that Atlas works with have been highly professional and very knowledgeable and have contributed to the success of the captives under our management.

Based upon the experience we have had so far, we believe there will be continued growth within The Bahamas and are looking forward to being part of it. We believe that within the global Captive Insurance Industry, The Bahamas is well placed to become a leading domicile. ::



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Lesley Thompson holds a Bachelor of Arts degree in Accounting and Finance from Manchester Metropolitan University and has been an Associate Member of the Chartered Institute of Management Accountants (ACMA) since 1997. She also holds the Associate in Captive Insurance (ACI) and Chartered Global Management Accountant (CGMA) designations. Ms. Thompson has been working in the captive insurance industry since 2000, and she joined Atlas Insurance Management in 2008. Atlas is a licenced Insurance Manager in eight domiciles, with head offices located in the Cayman Islands and a US office in Charlotte, North

Carolina. It was formed and licenced as an Insurance Manager in The Bahamas in 2002, and has almost 150 captive insurers and cells under management across all domiciles.

Ms. Thompson is experienced in all stages of the life cycle of captives, from incorporation to liquidation and also has extensive knowledge of all types of captives including but not limited to Single Parent, Association, Group, Agency, Life, Rent-a-Captive, Segregated Portfolio Companies and Special Purpose Vehicles across multiple offshore and onshore domiciles.

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