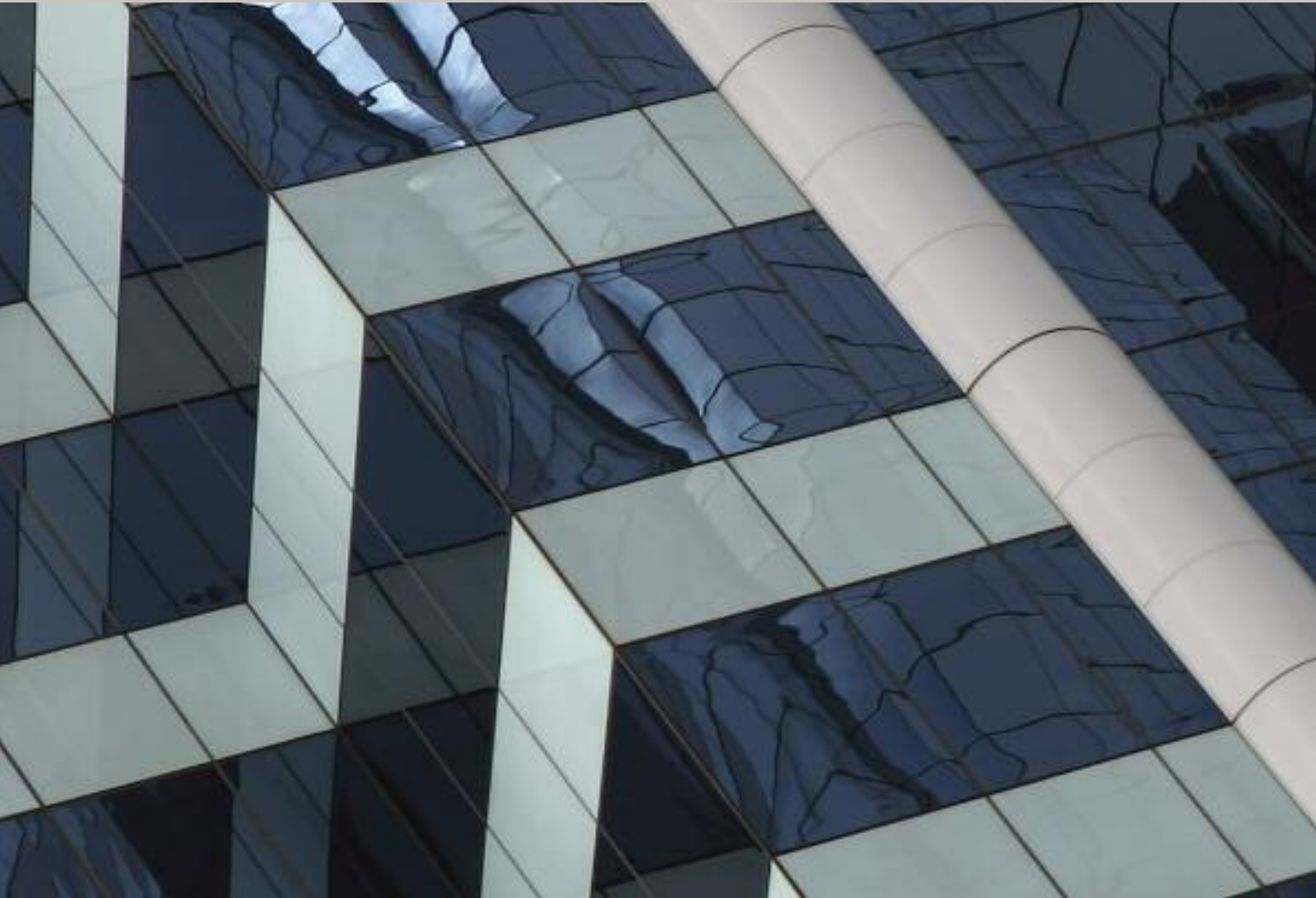


JLT Insurance Management Malta Ltd

Insurance Management and Advisory Services

Distinctive. Choice.





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JLT is an international group of Risk Specialists and Employee Benefits Consultants and one of the largest of its type in the world. We offer a distinctive choice to our clients and partners through our combination of independence, scale and specialism.

As an independent business, we are able to operate with autonomy and flexibility. We have the scale to provide solutions to the complex demands of the world's leading companies and to deliver global servicing whilst recognising that the needs of each of our clients is unique. By developing highly specialised services, we provide our clients with a depth of expertise and experience.

The value we create is driven through the personal determination of our 5,500 highly motivated and skilled people.

JLT AND CAPTIVES

Today companies with a global approach to risk financing recognise that insurance captives can play an increasingly important role in their strategy.

JLT has helped a broad spectrum of clients to achieve their financial and strategic objectives through captives under our management.

Since we launched our insurance management services in 2000 our team has built a client base of 80 companies under management, writing premiums of US\$1 billion with assets of US\$2 billion. 20 of these companies have transferred to JLT from other managers.

Our Reach

We provide insurance management and consulting services from the following domiciles:

Bermuda Barbados
Guernsey Malta
Singapore

We also offer access to services in Luxembourg and Zurich through an associate company and from Gibraltar and Ireland via selected independent managers.

In addition to insurance management our consultancy team provides:

- captive feasibility studies
- programme design
- funding analysis
- captive exit strategies
- captive efficiency and strategy reviews

We have a proven record in assisting clients to select the proper domicile for their captive insurance company by evaluating business goals and operational issues. We can also help with the technical problems of migrating captives from one domicile to another. At JLT the outsourcing of your insurance operation will be in the hands of experienced, professional people who look for every opportunity to optimise the contribution made to your risk financing goals.

For further information see www.jltpartners.com/captives

JLT in Malta

JLT Insurance Management Malta Limited is authorised to operate as an insurance manager by the Malta Financial Services Authority (MFSA).

Our captive management operation in Malta is a joint venture between Jardine Lloyd Thompson Limited, Elmo Insurance Limited, and Risk and Reinsurance Solutions SA.

Greater experience

Elmo is a privately held Maltese insurance company with a 70 year track record in Malta having originally been an agency of Royal & Sun Alliance. Elmo has a staff of over 80 and offers a comprehensive range of insurance products including commercial and personal lines. See www.elmogroup.com

JLT decided to establish a joint venture with Elmo in order to tap into the local expertise. This is achieved by having 10 professionally qualified Elmo staff seconded to assist our General Manager in looking after our clients' needs as well as having two Elmo directors on the board of JLTIMM.

Our strong client focus is supported by continuous training of dedicated staff and the constant sharing of information with our other insurance management operations.

In 2010 Risk & Reinsurance Solutions S.A. (2RS), the second largest insurance manager in Luxembourg, an affiliated company within JLT Group, were invited to acquire a stake in the company reinforcing a strategic alliance that exists

between 2RS and JLT Insurance Management. See www.risk-reinsurance-solutions.com

Higher standards

Our Malta office operates to the same procedure & control manual as our other insurance management operations, and service standards are benchmarked against those offices. As well as being supervised by the MFSA, the new company is subject to an annual internal audit .

Our approach to the management of captives is pro-active with regular communication. We aim to foster an environment of trust with all parties involved in order to encourage freedom of communication. We believe it is vital that all parties understand what is going on in the captive and also that we are fully informed of all matters that affect the company.

We consider that compliance with all legislation and regulations must be a given in our service delivery and we undertake to ensure that this is the case.

Key Reasons to Choose JLT Insurance Management Malta

- Professional qualifications and experience of our team;
- Access to the global resources of the JLT Group
- Delivery of a first class, tailor made and personal service at a competitive price
- Strong knowledge of Solvency II.

For further information see www.jltcaptives.com/malta





Why Malta

Malta is becoming an increasingly attractive captive destination for EU companies. In particular many prominent organisations are relocating their insurance management operations to Malta, for example from Dublin.

There are many reasons for this growing popularity. The island offers a low-cost environment and a favourable tax regime. There is a standard tax rate of 35% - but non-resident shareholders investing in a Maltese company can qualify for a 6/7ths refund of the tax paid by the company on distribution of profits, effectively reducing the tax rate to 5%. Malta also has double tax treaties with over 50 countries.

The efficient regulatory environment on Malta assists greatly in the speed of setting up new captives. There is a maximum three-month approval process for completed license applications. Malta is also an EU member state, permitting licensed insurance companies to write direct business in all EU/EEA countries.

Capital and solvency requirements are in line with EU Directives. The MFSA may allow loan-backs to the parent company as long as technical provisions are covered by admissible assets.

Is Malta for you?

It may be, if you have:

- a premium spend in the EU in excess of €2.5m
- significant operations in the EU but a captive located outside the EU
- concerns about the cost of fronting and the need to provide security to fronting companies
- regulatory drag with an insurance company in another EU domicile

There are other contributory reasons why Malta is an attractive destination for insurance management companies:

- English is the business language
- Lower operating costs than many other EU locations
- Well educated and usually multi-lingual work force
- Excellent telecommunications
- A progressive legal and regulatory regime
- Protected cell company legislation
- Redomiciliation legislation
- Political and economic stability
- Good air links with Europe
- European time zone (CET)
- International financial services centre of repute
- All the major accounting firms have Maltese offices



Our Services

JLT's range of captive and insurance management services on the island include:

Licensing and formation

- Assistance with licence application to the MFSA
- Assistance with incorporation
- The selection of local professionals to act as directors
- Appointment of auditors, bankers, solicitors, etc.
- Provision of registered office

Underwriting and claims

- Underwriting to fulfil risk-financing strategy
- Preparation of all policy documentation
- Purchase of reinsurance
- Claims handling and settlement
- Maintaining underwriting statistics

Finance and accounting

- Maintaining company books
- Provision of management and operating accounts
- Placing of investments or liaising with investment manager
- Payment and receipt of premiums
- Claims and reinsurance premium payments
- Solvency margin calculations

Reporting and Secretarial

- Provision of client extranet site
- Co-ordination of board meetings and provision of facilities
- Preparation of board packs
- Financial statements and regulatory reporting
- Secretarial support

Consultation

- Captive feasibility studies
- Programme design
- Captive efficiency reviews



The JLT Difference

Our integrated approach to insurance management develops directly from the business philosophy of JLT, which can be summed up simply as ‘putting our clients first’. Everything we do is contingent on advancing our customers’ business interests and on building long term partnerships with them.

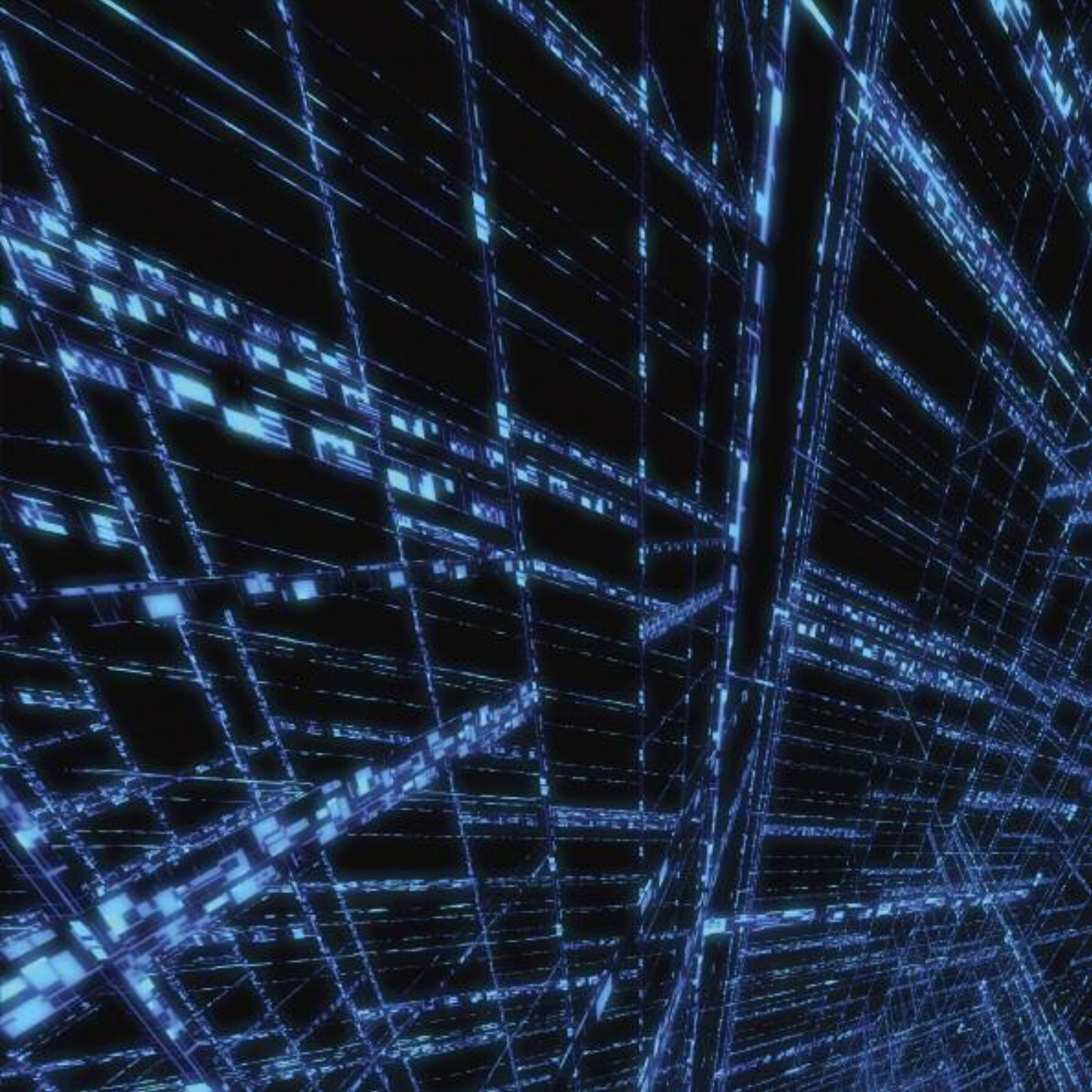
In turn, our clients tell us that the JLT difference lies in the quality of our:

- teamwork
- transparency and accountability
- administrative efficiency
- technical skills, and
- creativity

A very high proportion of our staff have leading qualifications in insurance or finance or business administration. Many have all three. We attract the best people because we give them the encouragement and opportunity to think creatively as business managers. And we support our professional teams and clients with web-based management systems that are at the cutting edge of technology.

Every measure is taken to ensure competitive advantage for our clients and compliance with the laws and regulations of their chosen domicile. We believe that our reputation for providing a market-leading strategic insurance management service depends on the active involvement of our most senior people who are in day-to-day contact with our clients.

JLT Insurance Management Malta Limited is an associate company of the Jardine Lloyd Thompson group of companies, a leading risk management adviser, insurance and reinsurance broker and provider of employee benefit administration and consultancy services. Jardine Lloyd Thompson Group plc is quoted on the London Stock Exchange and is the largest European-headquartered company providing these services.



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JLT Insurance Management is a trading name of JLT Insurance Management Malta Limited. JLT Insurance Management Malta Limited is an associate company of the Jardine Lloyd Thomson Group plc. Authorised and regulated by the Malta Financial Services Authority. Registered in Malta No: C40470.

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