

New Zealand Captive Insurance Association

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PRESS RELEASE

The New Zealand Captive Insurance Association is pleased to announce a record year for Captive Insurance Companies in New Zealand.

The members of the Captive Insurance Industry wrote gross written premiums of \$77.6 million, total assets under management of \$137.3 million, capital and surplus of \$91.0 million and taxes paid to the New Zealand Government of \$7.1 million.

The New Zealand Captive Insurance Association is the industry body for captive insurance companies that are domiciled in New Zealand. A captive insurance company is a wholly owned insurance subsidiary of a corporation that offers insurance to the members of that corporation. A captive insurance company is an insurance vehicle that will lower the cost of insurance for corporations.

The New Zealand Captive Insurance Association was formed 2005 to promote New Zealand as a captive insurance domicile. It is pleasing to note that there are now 23 captive insurance companies located in New Zealand. Of the 23, 35% are foreign owned (predominantly Australia), 65% are New Zealand.

The Captive Insurance Industry employs insurance professionals, accountants, lawyers actuaries to help manage the insurance companies that are formed in New Zealand.

If you have any questions on this press release, please do not hesitate to contact Peter Lowe, President, New Zealand Captive Insurance Association, phone 649 920 2997, email lowepj@willis.com