



ISLAND INSURANCE MANAGEMENT SERVICES LIMITED

Insurance Management Industry Survey Results

The Malta Insurance Managers Association (MIMA) has recently published the results of its Managed Insurance Company Survey Report 2008-2009¹.

The results were encouraging and show a sustained pattern of growth for the insurance management industry in Malta. An analysis of the replies to the survey shows that:

- the number of managed (re)insurers has almost doubled over the period under review, **increasing from 20 to 38**. Of these 9 are pure affiliated insurers (captives), 22 are third party writers and 7 cells;
- **Annual gross premium written** in 2008 by these insurance companies amounted to **€512 million**, 28% above the previous year's results;
- **Total cash and investments** balance for insurers under management as at December 2008 **increased by 59%** to €882,864,426.

Commenting on the results both the MIMA chairman and the chairman of FinanceMalta observed the positive contribution of this sector to the local economy and expressed their satisfaction that the practitioners, regulators, Government and all other stakeholders share the same enthusiasm in supporting the growth of this industry.

Malta as an Insurance Domicile: Key Characteristics

- ✓ Strong regulatory infrastructure
- ✓ Efficient and approachable regulator
- ✓ EU single passport enables freedom of service/establishment across all EU member states
- ✓ Highly trained and educated workforce
- ✓ Excellent telecommunications infrastructure
- ✓ Cost advantages when compared to other domiciles
- ✓ Transparent and flexible taxation regime

Island Insurance Management Services Limited attends FERMA 2009 Risk Management Forum

The first week of October saw Island Insurance Management Services flying off to Prague - the objective: FERMA's 2009 Risk Management Forum.

With approximately 800 delegates participating this year, the event is truly the biggest European risk managers gathering and participation proved to be very interesting. Not only did we meet close colleagues but we have also established new relationships that will help us strengthen our insurance management services proposition.

A more noble cause was also attended to and it was a great pleasure in being able to man, together with fellow Malta based insurance managers, the FinanceMalta stand. Judging by the number of people stopping by at the stand it appears that interest in Malta remains strong!

INFO SHEET

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¹ The survey was conducted among 13 Insurance Management companies authorized under the Insurance Intermediaries Act, 2006 to act as Insurance Managers