

# Global Re SCC

## Overview

Global Re SCC (Global Re) is a Barbados-based specialty insurer and reinsurer facility for organizations looking for a third-party risk transfer financing vehicle to establish a segregated cell in a licensed insurance entity. Global Re was incorporated on June 1, 2004 and currently has a Class 1 license from the Barbados Financial Services Commission. It has been a licensed entity since August 27, 2004 and may engage in both general insurance and long-term insurance, and specifically ordinary life insurance. Global Re was acquired by Strategic Risk Solutions (SRS) effective September 30, 2021 to provide a Barbados-domiciled solution for our rent-a-captive clients as well as capital market investors

## Definitions and Operations

**What is a Captive?** A captive insurance company is an insurance company owned and controlled by its insured(s) with the primary role of insuring the risk exposure of its owner(s) and affiliates.

**What is a Segregated Cell Company ("SCC")?** A unique form of company containing assets and liabilities that are legally segregated from the company's general account and those of the other segregated cell accounts. Each cell is legally protected from adverse experiences of other cells, while the individual cell benefits accrue only to it.

### Why use a Segregated Cell Company ("SCC")?

A SCC is used in circumstances where customers of the SCC depend wholly on the structure for risk subscription and corporate governance. This is achieved as the legislation governing the segregation of assets and liabilities in Barbados has existed since 2001. There is a benefit whether in issuing direct write policies out of certain regions for a specific purpose, line and period, or for the efficient and wider access to the reinsurance markets. This is done in an operating model that allows for centralized decision making, fixed operating costs, lower capital requirements, and immediacy of startup.

## Key Facts

- Allows each cell participant to exist legally insulated from every other participant utilizing the facility
- No minimum premium requirement
- Accepts reinsurance or direct placement structures
- Cost effective servicing structure with access to preferred providers
- On-line access to all captive program records

## Services Offered

- Feasibility Study
- Captive consulting and ongoing management
- Optional underwriting management services for most property and casualty lines including product design, underwriting, policy processing, premium collection, claims, and administration
- Cell and captive management including financial management, regulatory compliance, governance and general management services

## Administration / Ownership

SRS is a leading independent captive manager and consultant specializing in the design of risk transfer programs using captive insurance and other non-traditional insurance mechanisms. SRS has been providing captive management services in major domiciles worldwide since 1993 and is currently the fourth largest captive manager in the world with over 800 insurance entities under management. Captives under management include public, private, and not for profit entities in a variety of industry segments, including manufacturing, construction, healthcare, utilities, transportation, and retail.

## Service Providers

**Captive Management:** Strategic Risk Solutions (Barbados) Limited

**Banker:** RBC Royal Bank (Barbados) Limited

**Audit:** KPMG

**Others:** There are preferred providers that we can recommend for actuarial, claims, administration, legal, tax, etc.