



Overview

Global Re SCC (Global Re) is a Barbados-based specialty insurer and reinsurer facility for organizations in search of a third-party, risk transfer financing vehicle to establish a segregated cell within a licensed insurance entity. Global Re was incorporated on June 1, 2004, and holds a Class 1 license from the Barbados Financial Services Commission, effective August 27, 2004. As such, Global Re may engage in both general and long-term insurance, specifically ordinary life insurance. On September 30, 2021, the company was acquired by Strategic Risk Solutions (SRS) to provide a Barbados-domiciled solution for our rent-a-captive clients as well as for 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), established with the primary aim of insuring the risk exposure of its owner(s) and affiliates.

What Is a Segregated Cell Company ("SCC")?

A segregated cell company is a unique organization containing assets and liabilities that are legally segregated from the company's general account as well as from those assets and liabilities of other segregated cell accounts. Each SCC is legally protected from the adverse experiences of other cells and acts as sole recipient of all benefits accrued to its own individual cell.

Key Facts

- Allows each cell participant to exist in a state that's legally insulated from every other participant utilizing the facility
- Requires no minimum premium
- Accepts reinsurance or direct placement structures
- Offers a cost-effective servicing structure with access to preferred providers
- Admits online access to all captive program records

Services

- 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 services, including financial, regulatory compliance, governance, and general management services

Why Use an SCC?

An SCC is used in circumstances where customers depend wholly on its structure for risk subscription and corporate governance. SCCs offer distinct benefits, whether through issuing direct-write policies out of certain regions for specific purposes or through facilitating wider, more efficient access to reinsurance markets. These benefits are achieved thanks to an operating model that allows for centralized decision-making, fixed operating costs, lower capital requirements, and immediacy of startup.

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 provided captive management services in major international domiciles since 1993 and is currently the fourth-largest captive manager in the world, with over 800 insurance entities under active management. Managed captives 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 & Sagicor Bank (Barbados) Limited

Audit: Hobbs, Niles & Co

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