

Coral Stone Insurance SPC, Ltd.

Overview

Coral Stone Insurance SPC, Ltd. (Coral Stone) is a Cayman Islands based specialty insurer and reinsurer facility for organizations looking for a third party risk transfer financing vehicle to establish a segregated portfolio or portfolio insurance company. Coral Stone was incorporated on November 25, 2020 and was granted its Class B(iii) insurance license from the Cayman Islands Monetary Authority on December 7, 2020. The purpose of the formation of the company was to provide a specialty insurer and reinsurer facility to SRS clients.

Definitions & 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 Portfolio Company (SPC)? A unique form of company that legally allows for the separation of assets and liabilities within the law via the formation of segregated portfolios (SPs). Also known as a "segregated cell facility" in other domiciles.

What Is a Portfolio Insurance Company (PIC)? A unique feature of the law that allows the segregated facility to be incorporated. A segregated portfolio is formed for the sole purpose of owning the separately incorporated PIC.

Key Facts

- segregated portfolio company domiciled in the Cayman Islands, which allows for the formation of either segregated portfolios or portfolio insurance companies
- no minimum premium
- accepts reinsurance or direct placement structures
- cost effective with access to preferred providers (but flexible availability)
- on-line access to all captive program records
- allows each cell participant to be legally insulated from every other participant utilizing the facility



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 administration

Administration / Ownership

Strategic Risk Solutions (SRS) is a leading independent manager and consultant, providing services to various insurance company entities, from single-parent captives to complex commercial insurers and reinsurers. SRS has been providing insurance entity management services in major domiciles worldwide since 1993 and is currently the fourth largest insurance entity manager in the world with over 1,300 insurance entities under management which 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 Cayman Islands: Strategic Risk Solutions (Cayman) Limited

Banker: Butterfield

Audit: Baker Tilly

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



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