

## Chairperson's Report

### Cayman Captive Forum

The Cayman Captive Forum is becoming one of leading captive conferences as evidenced by the record attendance at the 2010 Forum. IMAC works very hard to ensure that our Forum provides excellent value both in terms of educational and networking opportunities and we are extremely pleased with the positive feedback that we received. This conference, as well as the many activities of IMAC, is the result of



the combined efforts of the various firms that make up the Association. Indeed, it is this spirit of cooperation amongst the insurance managers within IMAC that has helped build the Cayman Islands captive industry to what it is today. Please see the Forum Committee Report for more details. Planning for the 2011 Forum is about to begin and we look forward to seeing you there.



*IQ - January 2011*

### Meeting Challenges in the 'New' Normal

At IMAC, we are upgrading our existing processes and formulating additional strategies to meet the challenges of the new normal in today's world some of which include:

- Continually utilizing attendee feedback to improve our annual conference
- Formally partnering with the Cayman Islands Government to jointly enhance the marketing strategy at Industry Events such as RIMS and ASHRM, whereby a delegation of over 30 people from Cayman work collectively to market our industry overseas.
- Enacting a proactive approach to the Private Sector Consultative process with the Government on the implementation of new legislation affecting our industry. This is a major focus in 2011 with the new Insurance Law and proposed Regulations.

• Formulating synergies for market development through on-going discussions with a designated group of key industry representatives – aka "the Friends of the Cayman Captive Industry". Discussions were initiated earlier this year at an Insurance Symposium that was held in conjunction with the Premier and the Cayman Islands Monetary Authority. A number of recommendations were drafted from these discussions and a Working Group formed from

Government and the Insurance industry to determine the way forward.

- Liaison with Cayman Finance - IMAC is an association member and one of our board members acts as our representative at their meetings. We have been working with Cayman Finance to produce an industry fact sheet and other materials that can be used to promote our industry.

- In November, IMAC attended in the Chamber of Commerce's, Future of Cayman Forum. We participated in roundtable discussions that are intended to lead to the development of an economic development strategy for the Cayman Islands.

### Industry Developments

Internal review continues on the Insurance Law and proposed regulations in conjunction with the Insurance Ad-Hoc Committee which consists of the representatives from the various sectors of the insurance industry – Domestic Insurers, Captives/Open Market Insurers, Special Purpose Vehicles and Reinsurers, as well as a representative from the Cayman Islands Public Accounting Society, and a number of attorneys. Representatives from CIMA and the Ministry of Finance periodically join the meetings as well. The Companies Law is currently being revised with assistance from the Financial Services Legal Commission to include amendments on a number of commercial and technical items

# Chairperson's Report continued

- none of these amendments are expected to affect the insurance industry.

## Insurance Symposium

A follow-up meeting was held with the Friends of the Cayman Captive Industry on Tuesday, November 30th prior to the start of the Cayman Captive Forum. The recommendations from the previous meeting were reviewed as were the progress made by the Working Group members. The recommendations report is currently being refined to take into account the discussions at the meeting.

## Additional Tax Information Exchange Agreements to be signed

The Cayman Islands has concluded negotiations for a tax information exchange agreement (TIEA) with Spain, following accord on several areas of common interest.

A key outcome of the agreement that will take effect upon its entry into force will see Spain no longer classifying the Cayman Islands as a "tax haven" under its domestic legislation.

"The conclusion of negotiations with Spain and the anticipated reclassification of the Cayman Islands under Spanish tax law represent significant progress in the Cayman Islands international tax transparency programme," said Cayman Islands Premier and Minister of Finance, McKeeva Bush. "Spain is also an EU member state and a G-20 country and therefore, Cayman's agreement fulfils the objectives of our negotiation strategy, which is focused on concluding TIEAs with nations in these two groups." The agreement will now proceed through the necessary authorization processes on both sides to allow it to be signed and enter into force, officials explained. The date

and location for the signing will be confirmed in the coming months.

The Cayman Islands currently has signed 20 bilateral arrangements for the provision of tax information. In addition to Spain, the Cayman Islands currently has 7 agreements awaiting signature – Italy, Japan, India, Greece, Indonesia, South Africa, South Korea – and is in negotiations with many other countries of political and economic significance.

## Government's Memorandum of Understanding with Cayman Finance

Cayman Finance and the Cayman Islands Government have now formalized their partnership by agreeing a framework for co-operation on a broad range of matters concerning the financial services industry. The Ministry of Finance and Cayman Finance have signed a formal Memorandum of Understanding (MoU), which sets out the how the Government and the private sector will jointly agree on initiatives and messaging to promote and protect the reputation of the Cayman Islands financial services industry domestically and internationally. The key areas of engagement include research, strategic planning, positioning, development and marketing. The terms of the MoU will be implemented through a working relationship between the Financial Services Secretariat – the Ministry's integrated policy, legislative and communications unit.

## Invitation by ECIROA: European 2010 Captive Forum

The Forum was held from October 19th – 20th in Luxembourg and was attended by 680 delegates involved



**Gordon Rowell, Head of Insurance Supervision, Cayman Islands Monetary Authority.**

in the European captive market. The format of the Forum was as follows:

Presentations on initiatives affecting European Captive providers and owners e.g. Solvency II and IRFS.

Presentations and discussions by various European dignitaries including Mr. Karel Van Hulle, Head of the Pensions and Insurance Unit of the Competitive Directorate with the European Union.

The Head of Insurance at the Cayman Islands Monetary Authority, Gordon Rowell, was asked by ECIROA to moderate a panel discussion entitled "Solvency II: The Threat to Offshore". Included in the panel were Guy Soussan, Partner, Steptoe & Johnson, Shanna Lespere, Director, Bermuda Monetary Authority and Dominic Wheatley, Willis International Captive Practice. This panel presentation shared different viewpoints on Solvency II with Shanna Lespere asserting that that the BMA views equivalence with Solvency II as an opportunity as well as a challenge. She also stated that we must remember that the ultimate objective of Solvency II was global market stability which is a laudable objective. However,

Dominic Wheatley expressed concerns over captives being included by stating that the objectives of Solvency II are about managing systemic and insurance group risk. For captives to be subject to regulation designed to control systemic risk, is not logical. The debate continued in this manner with periodic questions from the audience.

### Invitation by China: Chinese Insurance Regulatory Commission (CIRC)

Gordon Rowell attended the all day meeting took place on December 6, 2010 in Beijing, China at the headquarters of the Chinese Insurance Regulatory Commission ("CIRC"). The purpose of the meeting was:

To discuss global events and developments as pertaining to insurance regulation for the attendees; To gauge the potential impact of Solvency II on China and to discuss the upcoming issue of equivalency; Aside from mandatory attendance by the entire staff of the CIRC, in

attendance were also:

Mr. LI Kemu, (China) Vice Chairman of the CIRC., Mr. John Huff, (U.S.) NAIC, Insurance Commissioner (Missouri) and new head of the U.S. Financial Stability Oversight Council (Dodd-Frank Act); Ms. Belinda Miller, (U.S.) NAIC, Deputy Insurance Commissioner (Florida); Mr. Ekrem Sarper, (U.S.) NAIC, International Affairs; Mr. Stuart Wason, (Canada), Head of Actuarial Dept at OFSI; Ms. Dorothee Kohleick, (Germany), Head of Dept. of Intl Policy at BAFIN; Mr. Tom Mutton, (UK), Major Retail Group Supervision at F.S.A.; Mr. Olivier Fliche, (France), Head of Insurance Supervision at ACP; Mr. Giovanni Cucinotta, (Italy), Head of Insurance Supervision at ISVAP; Mr. Lex van't Spijker, (Netherlands), Head of Insurance Supervision at DNB; Mr. Takashi Hara, (Japan), Director of Intl Insurance Supervision at F.S.A.; Mr. Moon Jae Ick, (South Korea), Deputy Director General at F.S.S.; Ms. Annie Choi, (Hong Kong), Commissioner of Insurance at HKIC;

### Summary of Events

There were 45 delegates from the CIRC including representatives of each regulatory division from the Director General upward.

Each delegate was required to give a 15 minute presentation on developments and economic impacts in each country with specific reference to the effect on China; The CIRC would then ask questions particularly focusing on weaknesses in the global regulatory environment;

Each country proceeded to state that weak solvency standards were the biggest weakness from the economic troubles in the past several years and discuss general provisions of Solvency II.

To summarize, the prime purpose of the meeting was to raise the profile of the Cayman Islands Monetary Authority (CIMA), and shed any misconceptions as to the skill set and mandates of CIMA. It was asserted that to the delegates that Cayman's legal and regulatory frameworks were equally as robust as the other members.

## ASHRM Annual Conference and Exhibit October 13-16th, 2010

The American Society for Healthcare Risk Management annual conference was held at the Tampa Convention and Exhibition Hall from October 13th - 16th, 2010. The Cayman Islands Government was an

exhibitor at the conference and a delegation of over 30 people, both IMAC full and local association members attended the conference to provide booth duty support. The delegation was also supported by the presence of

the Honorable McKeeva Bush, Premier of the Cayman Islands. This conference continues to be an important event for the industry given our position as the domicile of choice for healthcare captives.



*The Premier of the Cayman Islands the Hon. McKeeva Bush flanked by members of the IMAC executive L-R Clayton Price, Conor Jennings, Ron Sulisz and Chairperson, Monique Jackson who attended the ASHRM Conference in Tampa, Florida in October 2010.*



*Cayman Islands representatives at ASHRM in Tampa, Florida in October 2010*

# Forum Committee Report

The Insurance Managers Association of Cayman ("IMAC") would like to thank all of our sponsors and exhibitors who made the 2010 Cayman Captive Conference, held at the Ritz Carlton Grand Cayman on December 1-3rd 2010, possible and once again a raging success!

In all 1044 attendees (a record number!) were exposed to world class presentations, exhibitors and a world class location over the three day conference agenda. Exhibitor space and the discounted hotel rooms were fully booked. We were also pleased to see that the keynote speaker, Jeffery Ma arrived this year. His speech captivated the audience as he described how to harness the power of numbers to make better bottom line business decisions. Other sessions main forum sessions included:

## Sponsors

Main Event.....KPMG  
Main Gift.....Deloitte  
Hospitality Suite.....RBC Wealth Management  
Tuesday Evening Reception.....Butterfield  
Wednesday Evening Reception.....Camana Bay  
Thursday Beach Reception.....PwC  
Fireworks.....Integro  
Keynote Speaker.....Wells Fargo  
Golf Tournament.....Performa  
Wednesday Breakfast.....BDO

## Exhibitors

BDO  
Artex Risk Solutions  
Greenlight Re  
Sedgewick CMS  
HSBC  
First Caribbean  
Integro Insurance Brokers  
Marsh Inc.  
ACG, LLC  
Comerica Bank  
Global Captive Management Ltd.  
Scotiabank & Trust (Cayman) Ltd.  
Atlas Insurance Management

• Gordon Rowell gave the Regulator's State of the Cayman Insurance Industry report where he gave an overview of the items to be considered in the proposed Insurance Regulations, and discussed industry challenges and on-going developments.

• Anthony Travers, Chairman of Cayman Finance who spoke on the macroeconomic changes and how the onshore political focus post the financial crisis of 2008/09 have affected and will continue to affect the international financial centres.

• There was a presentation on Leveraging ERM to Drive Value and Enhance Corporate Governance, including a discussion on the significant risks not generally identified in the normal course of business.

• Stephen Cross, CEO of Aon Global Risk Consulting discussed the effect

of man-made disasters on the insurance marketplace.

• Jim Beckman, VP & Chief Risk Officer, of Ascension Health provided an insider's perspective of Healthcare Reform.

• An Investment Panel presented investment strategies for today's markets,

## Thank You

Without the support of our sponsors and exhibitors we would not be able to hold this event nor would we be able to provide funding to the IMAC scholarship fund which annually provides scholastic opportunities to Caymanian students.

We thank you and we look forward to working with you again next year to make the 2011 conference just as successful!

Thursday Breakfast.....CI Government  
Wednesday Lunch.....Zurich NA  
Thursday Lunch.....Grant Thornton  
Morning Jog.....Vanguard  
Coffee Break.....Greenlight Re  
Ice Cream.....Captive Resources / Kensington  
Media.....Cayman Financial Review  
Water.....Towers Watson  
Forum Note Pads & Pens.....Legal Solutions Group

CNA  
United Insurance Company  
Deutsche Bank  
Aon  
CML Offshore Recruitment:  
RBC Wealth Management  
LOM  
Rembrandt SPC, Ltd.  
Deloitte  
Butterfield Bank  
Wells Fargo Insurance Trust  
Willis  
Zurich NA

Western Litigation  
EFG Wealth Management  
PricewaterhouseCoopers  
BIAS (Cayman) Ltd  
Vanguard  
KPMG  
IMAC  
Cayman Islands Monetary Authority  
Cayman Finance Patriot Underwriters, Inc.  
Brown Advisory  
Legal Solutions Group  
Munder Capital Management

# IMAC sponsors CI Crisis Centre Fundraising

The Cayman Island Crisis Centre conducted its 8th annual Jingle Bell Walk/Run on December 11th, 2010. Allison Clark, Fund Raising Chairperson of the Centre and 12 energetic Centre volunteers, organized the event. For the first time, the Tiki Restaurant hosted the race, providing much needed nourishment for recovering athletes after a grueling finish. Coach Jerry Harper of the Phoenix Athlete Club directed the race.

A record 305 athletes competed in the event, with 390 registrations. Mike Ridesdale was the first male to finish the 10K distance, with Marlene West taking first female honors. Carl Grant and Tiffany Cole were the first 5K male and female finishers. The distance (10K or 5K) and speed (running or walking) were discretionary. Above all else, the event generated a high level of energy and rapport among all in attendance.

A significant number of off island athletes competed. Most notably these

included 10 athletes from Canada - part of Joints in Motion, a training group of the Arthritis Foundation. The 10 managed to preserve their legs after competing in the Cayman Islands Marathon one week earlier.

Len Layman, Chairperson of the Board of Directors of the Cayman Island Crisis Centre since its founding in 2003, expressed thanks and appreciation to all that attended and supported the event. He was especially thankful to the business community in the Cayman Islands, stating that the Crisis Centre can function at its current level only with corporate support. (In addition to his responsibilities as Chairperson, it is rumored that the Chairperson doubles as Santa Claus in his spare time.)

The Insurance Managers Association of the Cayman Islands supported the Jingle Bell Walk/Run and the Crisis Centre with a cash contribution of \$5,000. Said IMAC President Monique Jackson: "IMAC is extremely happy to support this festive race, as it

represents a balance of physical and mental health and well being. We are pleased with the work of the Crisis Centre and its effort to reduce gender violence in the Cayman Islands."

The goals of the Crisis Centre include the protection of women and children in the Cayman Islands. The race itself generated \$53,501 after expenses for use by the Crisis Centre. Sponsors of the Jingle Bell Walk/Run include: AON, Butterfield, Cayman Air, Cayman Compass, Conyers Dill and Pearman, DART, Deloitte, Dr. Van Putten, First Caribbean, Greenlight Re, HEWS, Hydes-Rolf Ltd, IMAC, ITA Global Trust Co., KPMG, Krys and Associates, LIME, Maples, Maples Fund Services, PKF, PwC, Rawlinson & Hunter, SRS (Cayman Ltd.), The Ritz Carlton, The Security Centre, and Water Authority.

Additional photos of the Jingle Bell Walk/Run, and many of its very healthy competitors, are available at CaymanActive.com (at Search Box at right side, type Jingle Bell Run.)



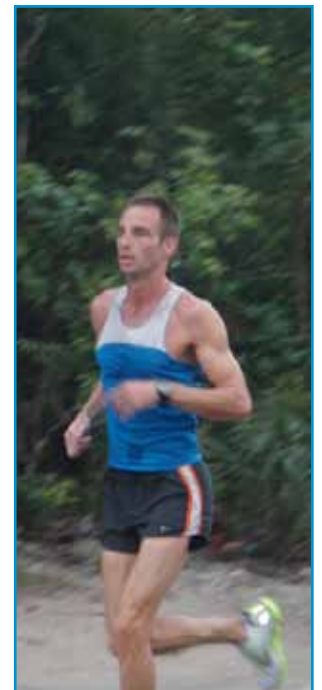
**10 seconds before the gun**



**Two dedicated organizers - Allison Clark and Janette Goodman**



**A notable athlete  
Governor Duncan Taylor**



**A high step, he finished first**

# Education Committee Report

The Education Committee had a quiet last quarter after a busy year and Gala fundraiser as reported in the October 2010 Newsletter. The main educational content was provided by the Pre-Forum Tutorials and the Forum's afternoon sessions many of which were very well attended by those employed in the captive insurance sector in Cayman. The Forum attendance exceeded all expectations as reported elsewhere in this issue. Attendance certificates are being prepared for those who either completed speaker evaluations on-site or requested as part of their

Tutorial or full Forum registration and will be emailed shortly. Please contact [William.Forsythe@caymancaptive.ky](mailto:William.Forsythe@caymancaptive.ky) with any questions.

We were pleased to recognise the achievement of Donna Ebanks, Kar-in Landry, Coleen Artuch and Evan Hermiston who were awarded their Associates in Captive Management from ICCIE by Monique Jackson at the Forum. This course of study is available on-line from ICCIE to anyone in the industry who wishes to gain an industry qualification which is recog-

nised internationally.

An industry briefing session is planned for later in this year to focus on the new Insurance Law and its Regulations which are presently in the consultation and drafting/review stages.

In closing, the committee is again planning the popular Captive Basics Course for April/May 2011. Details will be posted on the IMAC website and will be circulated to all firms. This course provides an excellent primer for those seeking to attain the ICCIE designation.

## Research and Development Committee Report

The Research and Development Committee met monthly during the past calendar quarter. The most significant achievement has been compilation of a domicile comparison model which once finalized, will be posted in the first quarter of 2011 on IMAC's website for information purposes of IMAC members. The committee also evaluated and discussed the following items:

Reviewed recent proposed Companies Law Amendments.

Discussed desired enhancements to the Companies Law pertaining to either incorporated cell legislation or enhanced SPC legislation such that segregated portfolios would have the ability to contract with each other.

Proposed items pertaining to enhancements and competitive advantages of the domicile for future consideration and discussion with legislatures and regulators.

Proposed marketing considerations to focus marketing efforts.

## Team Building Activity

Members wishing to arrange a fun teambuilding / social activity will note that Sea Voyages is offering combination SeaTrek or Snuba tours followed by food and beverage at Hammerheads for an IMAC special of \$69.00 per person for groups of 10+. For details call 926 0008 or contact [btresidder@seatrekcyman.com](mailto:btresidder@seatrekcyman.com)

## Upcoming Events

### CICA International Conference

March 13-15, 2011

Westin LaPaloma Resort

Tucson, Arizona

[www.cicaworld.com](http://www.cicaworld.com)

### RIMS Annual Conference & Exhibition

May 1-5, 2011

Vancouver Convention Centre

West, 1055 Canada Place

Vancouver, Canada

[www.rims.org](http://www.rims.org)

### VCIA Annual Conference

August 9-11, 2011

Burlington

Vermont

[www.vcia.com](http://www.vcia.com)

### Cayman Captive Forum

November 29 - December 1, 2011

The Ritz Carlton - Grand Cayman

Grand Cayman, Cayman Islands

[www.caymancaptive.ky](http://www.caymancaptive.ky)

### ASHRM Annual Conference

October 16-19, 2011

Phoenix Convention Center

Arizona

[www.ashrm.org](http://www.ashrm.org)

# KPMG Tax Notes

Passive Foreign Investment Company (“PFIC”) Definition – any non-U.S. corporation with 50 percent or more of its assets being passive and/or more than 75 percent of its income being passive. Passive income is interest, dividends, capital gains, etc. Passive assets are assets that generate passive income. Generally, all non-U.S. investment funds that are formed as corporations will be PFICs.

Before PFIC legislation was passed, U.S. investors could invest in non-U.S. funds and defer paying any U.S. income tax on the earnings of the fund until they disposed of their investment in the fund if it did not pay dividends on a regular basis. This contrasted with an investment in a U.S. mutual fund which is required to distribute at least 95 percent of its taxable income on an annual basis. Thus, the U.S. Congress felt that non-U.S. investment funds had an unfair tax advantage over U.S. mutual funds. In order to mitigate this perceived advantage, PFIC legislation was passed in 1986.

Under current law, if a U.S. taxpayer invests in a PFIC, they can report their taxable earnings from the PFIC on a current basis if they obtain sufficient information from the PFIC. This can be accomplished by either of two ways: learn more at <http://www.kpmg.com/KY/en/Documents/PFIC%20Article.pdf>

For more information  
please contact:  
Doug Harrell, Partner - Tax  
[dougharrell@kpmg.ky](mailto:dougharrell@kpmg.ky)

## Legislative & Regulatory Affairs Committee Report

The Legislative and Regulatory Committee, through its Chairman has been closely involved with the “Ad Hoc Committee” which was established to serve as an umbrella representative forum for facets of the insurance related industry in Cayman, as they delve into to the draft Insurance Regulations of the new Insurance Law.

Drawing upon representatives of the local insurance company, captive management, commercial reinsurer, SPV as well as associated legal and audit professions, the Ad Hoc Committee is reviewing the draft regulations and putting forth suggestions for change or amendment to the drafts, from a holistic Cayman (insurance) perspective. As the initial, higher level review has been undertaken; the wider Legislative and Regulatory Committee will now commence its own review focusing on those sections of the Draft Regulations as they pertain to Class Bs, Class Cs and Insurance Manager licences, in particular.

The Legislative and Regulatory Committee will continue to monitor the Proposed Rules on Series LLCs and so-called “cell” companies and the possible impact to the Cayman SPC industry as well as the Dodd Frank Bill. The Committee is also keeping a watching eye of the potential impact of Solvency 11 on the worldwide (captive) insurance industry. The Committee notes that Solvency 11 is a European Union based initiative that is still in its formative stages and has yet to gain global acceptance.

The Committee was recently made aware of changes to the Cayman Island Company’s Law and will also seek to comment on this, in the near term.

## Sagicor Insurance Managers Ltd donation to ARK



**James Rawcliffe on behalf of Sagicor Insurance Managers Ltd. presented Vanessa Walton on behalf of Cayman’s ARK (Acts of Random Kindness) with a US\$500 donation to assist with providing gift baskets of household items and toys to struggling families during Christmas.**

# Scholarship Report

John Pitcairn, chairman of the Scholarship Foundation, advises that the Gala and auction in late 2010 raised US\$ 26,409.62 and commends all involved for their hard work and support in making this event such a great success. In addition, on the night, RBC donated \$10,000, Butterfield Bank \$5,000, Kensington Management donated \$1,000, Mary Lou Miller donated \$300, and Newton Media donated \$500. Since then Westside Insurance company have donated \$600 and Sagicor Insurance Managers have donated \$500.

Congratulations are due to the following IMAC scholarship students:

- Victoria King who graduated in December 2010 from the University of Virginia with a Bachelor of Arts ( double major in Philosophy and Spanish ),
- Freddy Diaz Christian in transferring to Norwich University College of the Arts in the U.K. from the Academy of Art University in San Francisco,
- Camille Bodden who achieved a 4.0 GPA in her second year studying Communications , with a minor in Economics and Business at the University of Colorado , at

Boulder and,

- Karysa Ebanks who has maintained a 3.97 GPA over the last 18 months while studying Management, majoring in Organisational Behaviour and Human Resource Management at Purdue University.

John thanks all those firms which continue to support the Scholarship Fund through their generous donations and would be delighted to hear from others. Please visit [www.imac.ky](http://www.imac.ky) for the Education/Scholarship pages for further information and video (click here).



## My First Year

I've been at the University of Colorado for almost 2 years now studying Communications with a Business minor. It was hard moving away from my family and friends, the life I'd always been used to. Indeed one of my roommates left after only one year. She said she was homesick and I could relate. Being granted a scholarship has changed my perspective as a young Caymanian woman, on everything ranging from academics to my social life. It's a huge commitment that has emphasized my responsibility as a student and has driven me to change my outlook on life. Many people see university as a chore and do as they please. Sam showed me that leaving is not an option for me when times are lonely. However my roommate leaving pushed me to embrace my own strength and to work diligently to accomplish the degree I set out for, without giving up.

My new roommate, Satoka, was a Japanese exchange student studying English. She spoke English well but not perfectly. She taught me how important it was to be open and meet new people. It is difficult for any young person leaving for university to go back and forth between home and school, to learn how to get around, to make friends and to balance a heavy workload with a social life. I have been homesick for a very long time and it has taken me three semesters and three very different roommates to finally come out of my shell. I've felt lonely many times but paying attention to the positive actions of those around me has influenced how I see my limited time at university.

I've always loved island nature: palm trees curling towards the ocean and the bright orange poinciana flowers blossoming near houses. In my backyard there are banana leaf orchards and lime trees. Colorado is a different kind of beautiful with aging oaks and on cold days the mountain peaks are frosted, the sky seems to be an eternal blue. She taught me an important lesson - to I appreciate the beauty in na-

ture in all of its forms and cherish the differences.

I will always be grateful to have this opportunity, to meet these people, to see another culture and to grow as a student and as a person. Thus far, I've participated more in class. I've placed 4th in my university's poetry slam. I've been on the Dean's List twice in my three semesters at CU. This semester I have a 4.0 GPA and 2 new friends. What I'm most grateful to IMAC for, is helping me to achieve my degree one step at a time, but also for helping me to attend a university that has placed me in a position to evolve. Without my IMAC scholarship I would not have been able to open myself up to new experiences and to seize each day. Leaving home is a challenge for everyone but being away at university shapes me, shows me new ideas and ways of thinking that I may never have come in to contact with. I am excited to see what my years at university will make me and who I will become.

*Camille Bodden*

# Marketing Committee Report

In our ongoing quest to continue to enhance Cayman's image locally and overseas, we arranged press passes and badges for the members of the press who attended the Captive Forum in December 2010. We had local representatives from Cayman Free Press (Compass, Journal, Observer, Cayman Financial Review), and internationally from Newton Media (Cayman Captive), Pageant Media (Captive Review), Reuters and Summit Business Media (National Underwriter, P&C, American Agent & Broker, Tech Decisions for Insurance, Claims Magazine & Florida Underwriter). All of these publishing

houses have subsequently covered Cayman and or the conference in some way or other. In addition to the evaluations handed in on-site each attendee has been invited to give us their feedback on the conference, and their suggestions for 2011.

As noted, IMAC donated CI\$5,000 to the Cayman Island Crisis Centre for its successful December Jingle Bell Walk/Run – and thereby became a major sponsor of this very worthwhile fundraising event. This was partly a donation in lieu of the more traditional small gift presentations to forum speakers. This was followed

on Tuesday 14th December with the annual IMAC Christmas party held at Wine Down in Governor's Square. With over 150 attending, this was again a very popular event. A special thanks to Jennie Hope and Alanna Grace for arranging this party.

For 2011 we have a number of important activities lined up to keep us busy. These include various conferences such as CICA (Tucson, Arizona) in March, RIMS (Vancouver, Canada) in May, ASHRM (Phoenix, Arizona) in October, and probably the most important, the annual BDO inter-managers' quiz in June (to be agreed)..

## Industry News

### PwC's Young Caymanians Excel

PwC's Insurance group would like to congratulate two outstanding young Caymanians for completing their CPA qualification and on being promoted in January 2011. Shelly-Ann Barnaby and Arlond Brooks Jr. both passed all four parts of their CPA exams in 2010, and have now been promoted to Senior Associates in our Insurance group effective 2011. From all of us at PwC, congratulations to Shelly-

Ann and Arlond, on achieving these milestones in your careers, and to your continued success.

### PwC's newest Associate in Captive Insurance (ACI)

Congratulations to Satya Beekarry, Senior Manager, on completing his ACI designation in December 2010. We commend the perseverance and dedication to enhance his knowledge in the Captive Insurance industry.



**Arlond Brooks and Shelly-Ann new CPAs**