

New 2022 Statistics show Cayman Islands' Insurance/Reinsurance industry has one of the best years for new licenses in the past decade

George Town, Grand Cayman, March 30, 2023 – Demonstrating the continued resiliency of the Cayman Islands insurance/reinsurance industry following a historic pandemic and notable global economic headwinds, new data released by the Cayman Islands Monetary Authority (CIMA) shows exceptionally strong growth in new licenses issued in 2022.

According to new figures released by CIMA for the Fourth Quarter of 2022, the regulatory agency issued 33 new licenses last year. That represents one of the highest number of new licenses issued in a single year since 2013.

CIMA also reported a total of 670 insurance licenses in Cayman at the end of 2022, the fourth year in a row of growth in the total number of insurance licenses.

“Continued strong growth of the insurance/reinsurance sector in Cayman, in supporting captive owners and insurers navigate tough ongoing direct and reinsurance market conditions, demonstrates the confidence investors have in the fundamental features that make the Cayman Islands a leading insurance/reinsurance jurisdiction,” said Lesley Thompson, Chair of the Insurance Managers Association of Cayman (IMAC). “Cayman’s exceptional combination of experienced professionals, a responsible yet proportional regulatory regime and tax neutrality continue to make it the domicile of choice for international insurance/reinsurance.”

IMAC is focused on supporting continued growth in the sector through expanded engagement to market the industry and the jurisdiction internationally. Late last year, IMAC hosted the Cayman Captive Forum in person for the first time since the pandemic, drawing in a record number of attendees.

“Our significant growth in 2022 is a strong motivator to enhance our efforts to engage global investors with the story of the Cayman Islands insurance/reinsurance industry and push for even greater growth in 2023 and beyond,” concluded Thompson.

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