



ISLAND INSURANCE MANAGEMENT SERVICES LIMITED

Malta's Insurance Sector remains resilient in the face of international economic crisis

Statistics published recently by the Malta Financial Services Authority indicate that despite the financial turmoil and economic difficulties that have impacted across the globe, Malta's financial services sector, including insurance, has retained its resilience.

Malta Financial Services Authority's 2008 annual report shows practically year-on-year growth in all the core sectors of the financial services industry, including insurance.

Since the beginning of 2009 the MFSA has authorized two companies to carry on business of affiliated insurance bringing the total number of affiliated insurance companies (captive insurers) operating from Malta to 8. Island Insurance Management Services Limited is proud to act as manager to one of these recently authorized affiliated insurance companies. Other authorizations were issued to companies carrying on business of insurance and reinsurance in Malta and business of insurance restricted to risks situated outside Malta. The total number of licenses issued to insurance companies has reached 46. Year on Year performance figures to date are listed in the table below.

	Total Licenses as at end December 2007	Total Licenses as at end December 2008	Total Licenses as at end June 2009
Affiliated Insurance Companies	5	6	8
General Insurance Companies	12	17	18
Life Insurance Companies	3	5	5
Composite Reinsurance	2	3	3
Local Insurers	7	7	7
Local Insurers (Protected Cell Companies)	1	3 (10 cells)	3 (10 cells)
Foreign Insurers	3	2	2

source: Insurance Unit - Malta Financial Services Authority

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