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Tuesday, August 25, 2015 Richard Cutcher

Ohio licenses first captive

Tags: Imprise Financial PCC, Nwan, Ohio, PCC

Imprise Financial PCC has been licensed in Ohio, making it the first captive established in the state since it passed enabling legislation in June 2014.

The protected cell company (PCC) has been set up to allow businesses to insure their own commercial risks and the first protected cell has been taken up by Nwan, a third-party administrator of service contracts and warranties for automobiles, recreational vehicles, and motorcycles.

Nwan will insure certain contractual liability risks through the cell.

"Establishing a captive insurance program with Imprise Financial allows us to be more flexible in the services we offer our clients and makes our operation more efficient," said David Neuenschwander, vice president and shareholder of Nwan.

"We are already realizing the benefits of our captive insurance program and it has become an integral part of achieving our long-term goals."

The PCC was licensed in June this year, a year on from Ohio passing its maiden captive legislation.

"We are very excited about the opportunity to help businesses add certainty to their risk-management programs and maximize their financial potential," said Kelly...

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extremely professional and diligent throughout the licensing process and we are pleased to bring this innovative insurance solution to our clients."

The PCC concept has often been utilised to allow middle-market businesses to establish self-insurance vehicles because setting up an individual cell within a PCC costs less than forming and running a pure captive.

"This is a momentous occasion for Ohio and more specifically, for Ohio businesses," said Ohio lieutenant governor Mary Taylor, also director of the Ohio Department of Insurance. "Giving businesses the option to form a captive is another tool designed to help them thrive in Ohio."

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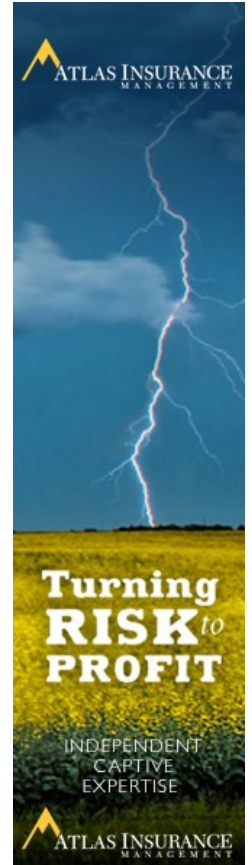
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