

Thursday, November 28, 2019 Lauren Ingram

Exclusive: Lloyd's plans to reintroduce captive domicile

Tags: [Captive domicile](#), [Lloyd's of London](#), [RISCS](#)

Lloyd's of London is making plans to reintroduce a captive domicile, *Captive Review* can reveal.

The London insurance marketplace has been meeting with stakeholders and industry organisations, including the London Market Group, to get their advice on the undertaking.

If Lloyd's became a domicile again it would allow captives to be based directly in London but write into the more than 70 territories it is licensed in.

The shift back into the captive space is part of a strategic move and the organisation's 'Future of Lloyd's Blueprint', according to sources.

The London Market Group and Lloyd's of London did not immediately respond to request for comment.

It has been 20 years since Lloyd's last experimented with captives. It became a captive domicile in 1999 and had pharmaceutical company SmithKline Beecham P.L.C set up a captive syndicate at the time.

However no other captives followed suit, and by June 2001 it was put into run-off.

Oliver Schofield, managing partner of RISCS Independent Risk Consultancy, spoke about the possibility at a Lloyd's domicile at a breakfast event on Wednesday.

"I totally back the idea of Lloyd's being able to be a domicile for the captives," Schofield said.

"I think there are so many advantages for corporations to start a captive at Lloyd's. Not least the fact that a captive would have access to the global licensing of Lloyd's. Global fronting for captives is currently a bit of a challenge because there aren't that many global fronting companies left."

Schofield said he had heard various people in the industry discussing the possibility of setting up a captive domicile and that he believes it's a "fantastic" idea.

"If you have the opportunity to use a licensing system that is global, that is rated, because a lot of captives aren't, and that has the reputation that sits within the brand and has the convenience of being able to access the Lloyds marketplace which is right there, I think it's a fantastic idea," he added.

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