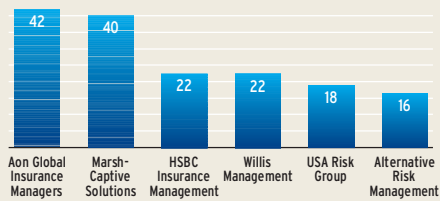


LARGEST MANAGERS OF PROTECTED CELL COMPANIES

Ranked by cell companies managed



Source: BI survey

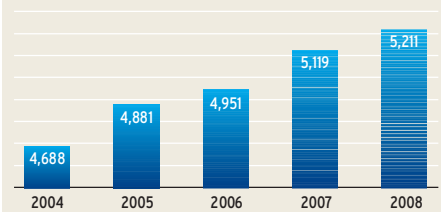
LARGEST MANAGERS BY DOMICILE

Ranked by captives managed in a single domicile at year-end 2008



Source: BI survey

TOTAL CAPTIVES WORLDWIDE



Source: BI survey

# Largest captive managers worldwide

Ranked by captives managed worldwide in 2008

Rank	Company/Address	Phone/Web site	Parent	Captives 2008	Captives 2007	Domiciles	Captives formed in 2008	Total staff	Principal officer
1	Aon Global Insurance Managers St. George Court, Upper Church St., Third Floor, Douglas, 1M1 1EE Isle of Man	44-1624-692-400 <a href="http://www.aon.com">www.aon.com</a>	Aon Corp.	1,269	1,300 <sup>1</sup>	32	51	500	Clive James, group managing director
2	Marsh-Captive Solutions 1166 Ave. of the Americas, 37th Floor, New York, N.Y. 10036	212-345-7769 <a href="http://www.marsh.com">www.marsh.com</a>	Marsh & McLennan Cos. Inc.	1,120	1,131	31	44	444	Michael Cormier, managing director-Global Captive Solutions practice leader
3	Willis Management 1 Lawson Lane, Suite 410, Burlington, Vt. 05601	802-658-9466 <a href="http://www.williscaptives.com">www.williscaptives.com</a>	Willis Group Holdings Ltd.	298	286	19	21	118	James Girardin, executive vp
4	USA Risk Group P.O. Box 306, Montpelier, Vt. 05601	800-872-7475 <a href="http://www.usarisk.com">www.usarisk.com</a>		254	239	14	25	67	Gary Osborne, president
5	IAS Global Captive Group Ltd. 44 Church St., Hamilton, HM 12 Bermuda	441-295-3688 <a href="http://www.ias.bm">www.ias.bm</a>		200	198	2	8	99	David Ezekiel, president/managing director
6	HSBC Insurance Management 8 Canada Square, London, E14 5HQ England	44-207-991-0273 <a href="http://www.insurancemanagement.hsbc.com">www.insurancemanagement.hsbc.com</a>	HSBC Holding P.L.C.	194	184	8	12	93	Peter Walker, <sup>2</sup> chief executive
7	Atlas Group Ltd. Sagcor House, 198 N. Church St., George Town, Grand Cayman, Cayman Islands, KY1-1107 B.W.I.	345-945-5556 <a href="http://www.atlascaptives.com">www.atlascaptives.com</a>	Atlas Group Ltd.	170	154	3	31	18	Nicholas Leighton, managing director
8	Alta Holdings L.L.C. 2010 Main St., Suite 650, Irvine, Calif. 92614-7294	949-269-1400 <a href="http://www.altaholdings.com">www.altaholdings.com</a>		117	111	4	7	39	Bruce Molnar, CEO
9	Beecher Carlson Insurance Services L.L.C. 1655 Lafayette St., Suite 200, Denver, Colo. 80218	303-388-5688 <a href="http://www.beecher-carlson.com">www.beecher-carlson.com</a>	Beecher Carlson Holding Inc.	104	101	10	11	36	Jason Flaxbeard, senior managing director
10	Active Captive Management 16485 Laguna Canyon Road, Suite 250, Irvine, Calif. 92618-3837	800-921-0155 <a href="http://www.activecaptive.com">www.activecaptive.com</a>		99	69	4	33	34	Fred Turner, president

1 Restated. 2 Roy Fellowes will replace Mr. Walker as chief executive effective April 20, 2009.

Source: BI survey

Researched by Kevin Edison and Karen Tucker

Visit [www.businessinsurance.com/directories](http://www.businessinsurance.com/directories) for more information and to access the full searchable Directory of Captive Managers. Business Insurance now offers the option to purchase the entire online directory as an Excel file or as a PDF.