

For immediate release October 26, 2011

### **There's No Substitute for Accounting Experience and Expertise**

**St. James, Barbados & Burlington, VT**— One of the attributes any captive insurance manager should exhibit is accounting skills, but captive management accounting requires more than a rudimentary understanding of consolidated financial statements and tax forms. It requires a level of understanding and ability to perform sometimes complex requirements that differ by domicile.

If you are thinking about setting up a captive for the first time, consider a partner who understands your enterprise's unique risks and provides solutions that help your captive become a profit center, no matter where it domiciles. It helps when your manager's qualified accountants are fully credentialed and they understand the nuances of your business, business plan, risk and, ultimately, captive insurance accounting.

"Many domiciles do not require audits of their captive management companies, but some client companies may ask for one," says Ricardo O. Knight, president – Caribbean, of The Towner Management Group. "We recently were audited by Ernst & Young and passed the SAS 70 (Statement of Auditing Standards 70) with flying colors.

"This type of audit ensures that we have the necessary systems—which are fully computerized at Towner Management—of internal controls, compliance standards and corporate governance requirements needed to help meet the most complex management needs of our global clients," adds Knight.

Whatever is required, Towner Management is ready to serve its clients. "Our systems and procedures are time-tested, efficient and proven internationally," says Thomas P. Stokes, Managing Principal of The Towner Management Group (NY) LLC and Consulting Practice Leader for TMG. "These attributes are as important in helping a company become licensed as they are when a captive is audited."

Towner Management recently helped a company develop a business plan—a value-added service— to ensure its principals understood what they were getting into. Within a few short weeks, the company was licensed and operating. "The ability of your manager to act quickly and expertly is of prime importance, especially as year-end approaches," says Stokes. "You really don't need the headaches."

Contact us to learn how we can help you set up a captive. Towner Management is an independent, full-service captive insurance and international business entity management company with a multi-domicile reach, dedicated to providing its clients with alternative risk solutions to meet their diverse needs.