

Rent-A-Captive (“RAC”) Overview

Features

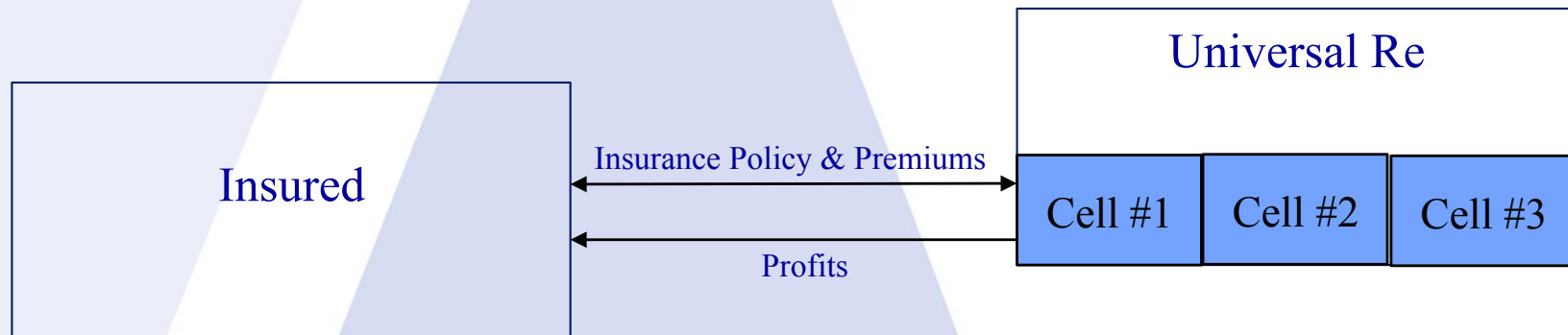
- **Sponsored by insurance carriers or entrepreneurs**
- **Non risk bearing**
- **Rent capital**
- **Segregated cells**

Issues

- **Easy entry**
- **Difficult exit (if a fronted program)**
- **Hidden fees - cost of program (if a fronted program)**
- **Funding “the gap” (if a fronted program)**
- **LOC’s (if a fronted program)One size fits all**

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Direct Policy Structure



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Fronted Program Structure

