



Our guide to captives



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Our guide to captives

In this guide we'll take a comprehensive look at captives – what they are, how they work and what they could do for your business.

Could a captive benefit your business?

Today, more and more multinational and local companies are exploring the many benefits of captives:

- 1 Cost control:** By creating a single, holistic platform for risk management, captives can improve cash flow management and investment returns. A captive's ability to provide additional capacity and to control the type and level of risk it retains versus risk transferred to commercial insurers is very valuable in both a hard and soft insurance market.
- 2 Better decisions:** With a consistent overview of exposures and risk information, you can make better informed strategic risk management decisions.
- 3 Broader knowledge:** A captive can help you increase awareness and knowledge of your risks, in particular regarding governance and compliance issues around the globe.
- 4 Transparency:** Consolidating risks into a captive can help responding to answer regulatory demands for high levels of transparency.



Foreword



Once seen as niche solutions reserved for specific industries, they are now firmly positioned as strategic enablers of risk financing and resilience. A reflection of how companies view, own, and manage their risks across insurance market cycles.

This guide is designed for you—the forward-thinker considering the value captives can bring. Whether you’re evaluating feasibility, exploring new domiciles, or aiming to expand into additional lines, we hope these insights provide clarity and practical direction.

While captives are self-owned, their success relies on strong partnerships. As a global leader in captive fronting and reinsurance, we are proud to support our clients—today and as the landscape continues to evolve.

We hope you find this guide useful and look forward to working together to unlock new opportunities on your captive journey.



Adriana Scherzinger

Group Head of Captives
Commercial Insurance
Zurich Insurance Company



What is a captive insurance company?

A captive insurance or reinsurance company (referred to simply as a 'captive' in this guide) is an insurance or reinsurance company set up and wholly owned by a non-insurance company to act as a direct insurer or reinsurer for its affiliates.

The primary purpose of a captive is to reduce a group's total cost of risk. Captives are often used as an integral part of a group's international insurance program, but can also cover local risks or be used in a purely domestic structure.

In fact, as you will see from this guide, captives can take a variety of forms and cover a variety of risks depending on the specific goals and needs of the group.



Are captives legitimate insurance companies?

A captive is a legitimate licensed insurance or reinsurance company, but it does often have a limited scope in that typically it will only cover the risks of the parent company and its subsidiaries.

On the other hand, this means that the regulations a captive must comply with – which are established by the captive's domicile – are often less stringent than for insurance companies which also cover risks for third parties.

It is possible in certain situations and domiciles for a captive to take on third-party risks, but doing so usually increases the regulatory burden it needs to comply with.



What types of companies have captives?

Many different types of companies set up captives – so their motivation and objectives can vary.

While companies running captives tend to be large multinationals, smaller and medium-sized businesses can also benefit from captive type arrangements*.

For organizations that are willing to finance a significant portion of their risk and strategically manage the risk and exposures, there is a significant upside. When risks are well-managed, captives create an opportunity to generate underwriting profits and investment income.

A commitment to improving their risk profile through strategic risk management and building and benefiting from long-term relationships with insurance partners.

Multinationals aiming to consolidate risk exposures globally for a holistic view of risks and transparency of risk costs and returns.

Corporations with exposures to risks that are difficult to insure or even uninsurable.

A solid claims history and extensive formal risk management processes in place that ensure they have loss experience that is better than the market, allowing them to benefit from reduction in cost of risk.

A tendency towards high frequency claims with low severity.

* Smaller and medium-sized businesses can also benefit from a captive-type arrangement through structures called protected (or segregated) cell companies – please see the section on 'Types of alternative risk financing' later in this guide.



What types of risk can captives insure?

A captive can cover almost any type of risk.

In fact, a captive can even cover risks for which there is no product in the commercial market or that no insurer is willing to take on – examples include risks relating to asbestos, magnetic fields or adverse weather.

In these situations the captive will work with an insurance company to establish an appropriate price for the risk and comply with applicable legislation (please see the 'Best practice' section for more on arm's-length pricing and risks that are difficult to place).

Another situation where a captive can be beneficial is in adding capacity for large risks – for example, supply chain, cyber and reputational risks can all exceed the capacity available from traditional insurers.

Covering more of these risks through a captive can also release funds for risk management efforts in these areas, thereby positively reinforcing gains from such investments.



Types of Non-life risks that can be added to a captive

- Property
- Casualty
- Motor
- Financial Lines (incl. Cyber Risk)
- Marine
- Speciality lines
- Construction
- Surety
- Trade credit and political risk
- Other



Types of Life employee benefit risks that can be added to a captive

- Basic and supplemental life
- Long- and short-term disability
- Non-qualified benefit
- Retiree medical
- Active medical
- Medical stop loss
- Workers' compensation
- Accidental death and dismemberment
- Business travel accident



Is a captive right for your business?

There are many reasons why businesses decide to set up a captive. Here are some benefits that a captive could bring to your business.

To help you identify whether a captive is an appropriate solution for your organization, think about the following questions.

When deciding whether or not to set up a captive, it is important to consider the level of commitment required.



Reasons for setting up a captive

A captive:

- builds up reserves to increase risk-bearing capacity over time, especially for long-term risks, where internal self-funding is difficult
- reduces price volatility for uninsurable risks and risks which are difficult to insure or even uninsurable
- shares the group's risks, which incentivizes the group to improve its risk profile through long-term risk management strategies
- may reduce costs, specifically in relation to:
 - premiums paid and tax deductible loss reserves
 - investment income earned on premium to captive and loss reserves
- provides direct access to reinsurance markets and can offer broader coverages to the group
- improves cash flow as premiums are paid up-front and are retained within the captive while claims are settled at a later stage
- creates a formalised approach to self-insurance and the funding of risks
- can drive and fund loss prevention activity and capture underwriting profits resulting from such risk improvements.
- functions as a central risk management tool to collect high quality risk and loss data to support risk insight analytics.

If you answer ‘yes’ to most of these questions, a captive may be an attractive route to explore:



- Do you think that global insurance markets overprice your organization's insurance cost as your risk is lower than average or assessed by underwriters?
- Are you exposed to risks that are difficult or expensive to insure?
- Do you want to earn an economic return on your organization's risk management policies and processes (that is, underwriting profit)?
- Are you looking to create a self-funded loss-sharing mechanism for working losses that are covered by insurance?
- Do you want to accept a large deductible while offering your business units a much lower deductible (as claims are expensive to administer, insurance premiums are most attractive where losses are large but infrequent)?
- Do you want a transparent and centralized view of the risks each unit of your international organization faces?
- Do you want more control and flexibility on how to place your insurance as prices fluctuate during the hard and soft market cycles?
- Does the regulation you operate under make a captive beneficial?
- Are you looking to grow through acquisitions and want fast access to risk information on purchased companies?
- Does your company take a long-term approach to risk management and do you value a longer term, risk and profit sharing partnership with your insurer?



Are you ready to commit to a captive?

A captive:

- requires dedication of risk-bearing capital depending on risk retention and solvency requirements. In some cases, additional capital may be necessary
- incurs both set-up costs and ongoing operating expenses
- requires longer-term commitment and strategy – once a captive takes on risk, required risk-bearing capital will need to remain in place until all liabilities are extinguished
- requires selection and partnering with a qualified service provider to access their expertise and service infrastructure
- depending on the chosen reinsurance coverage, can increase your organization's exposure to losses
- requires ongoing attention from senior management.



Setting up and managing a captive

Setting up a captive requires the following key requirements:

- Stable loss experience.
- Sufficient premium volume to be ceded.
- Willingness to assume own risk.
- Active and comprehensive risk management.
- Sufficient financial resources to (re)capitalize the captive if required.
- Choosing a Domicile that provides a stable legal and political environment.

If you decide to set up a captive for your business, click “Next” for an outline of a typical process to follow.

Selecting a fronting/insurance partner

Look for a partner who can:

- simplify management across lines of business
- solve complex insurance issues
- make the best use of captive’s assets
- ensure the captive program is globally compliant
- provide the technology to deliver accurate, transparent and timely reporting to key stakeholders and decision makers
- provide both general insurance and life insurance solutions across the world.

The process and options for setting up a captive



Feasibility study

The feasibility study will take an overall look at your insurance structure and help your organization to evaluate the potential of establishing a captive in order to optimize your cost of risk.

The study should also include a quantitative risk analysis, which will provide detailed insights into your organization's loss history and risk profile and help you determine an optimized captive structure.



Selection of domicile

This should be based on the options laid out in the feasibility study and the organization's preferences.



Selection of management

This will be based on the chosen structure and domicile, and the respective costs



Documentation preparation and submission

This involves the filing of necessary documents at the domicile of choice with the help of selected members of the management.

The lifecycle of a captive

Winding down
Captives through our
loss portfolio transfer
(LPT) capabilities

Feasibility study
and support for
Captive formation



Restructuring and
re-domiciliation of Captives.
Support in acquiring and
selling Captives

Capital requirement
assessments and
Quantitative Risk Analysis
(QRA). Cession of additional
risks into Captive, such as
Life Employee Benefits



Managing a captive and operating costs

You may manage your captive in-house or outsource its administration, depending on your preferences and efficiencies gained.

Compared with a regular company, a captive incurs additional operating costs that are specific to the (re)insurance industry.

Recent years have seen a particular increase in governance requirements, e.g. appropriate risk management, designation of a responsible actuary and creation of reports.

While the resulting costs are to be considered, various solutions (incl. varying levels of outsourcing) are available.

Managing a captive will typically involve the following tasks



Financial management

- Treasury, investment and cash management.
- Initiating and monitoring of bank transactions and payments.
- Continuous liquidity management.



Local regulator

- Maintaining insurance and/or reinsurance licenses
- Interaction with regulatory authorities and fronting insurers.
- Regulatory reporting (towards local insurance supervisory authority).
- Ensure compliance with local requirements.



Audit, tax and other services

- Perform regular internal audits
- Preparation and handling of various tax documentation.
- Preparation for regular audits and support of auditors.
- Provide contact person for audit, tax, commercial register and other service companies.
- Qualified employees with the necessary knowhow and experience and approved by the local regulator.
- Providing the necessary domicile and infrastructure to run the company.
- Contact with insurers, reinsurers, brokers.
- Reporting by designated actuary.



Accounting

- Setting up accounting services in line with the owner's needs and local requirements.
- Operational and insurance accounting, periodical closings (monthly, quarterly, yearly).
- Calculation of claims reserves by an actuary.
- Payments of premiums and claims.
- Data access to customer's accounting system and delivery into consolidation system.
- Transition from local to international standards (IFRS).
- Preparing management information and statutory reporting.
- Review and analysis of reinsurance and retrocession contracts, data and statistics.



Management of the company

- Diligent management of the company and its internal processes.
- Running the company in accordance with the procedures and the governance that apply by law, statutes or contract.
- Convening board and annual general assembly meetings.
- Archiving the company's relevant data.
- Preparing meeting minutes and protocols.
- Providing management information and reports.



Choosing a domicile for your captive

The domicile of your captive will depend on the needs of your business and your strategic intent for the captive. Usually the feasibility study (see 'The process and options for setting up and managing a captive') will provide a shortlist of two or three options based on key selection criteria.

Some of the most common captive domiciles are:





Evaluating a captive's domicile

Sometimes changes in a company's strategic direction and/or new regulations mean that a captive's domicile no longer has the same advantages that it did when selected. For example, increasingly stringent regulatory requirements for captives in Australia have rendered this domicile less attractive and some captives have moved away to more flexible domiciles (for example, Singapore) as a result.

In situations where the original domicile is no longer ideal but the captive itself is still an important part of the company's risk financing and risk management strategy, a change of domicile could be the answer – although it's important to note that this can be a complex and time-consuming process.

There are various ways to change the domicile of a captive, with the appropriate choice depending on the specific circumstances.

Options include:

- creating a captive in a new domicile and setting the old one in run-off
- creating a captive in a new domicile and transferring the risks from the current captive to the new captive via a loss portfolio transfer (LPT)
- moving the existing captive to a new domicile – known as redomiciliation*.

When considering the options, it's important to evaluate the run-off and LPT requirements in the current domicile as these tend to vary from country to country.



Is it time to re-evaluate your captive?

Your captive is an integral part of your organization's group structure and should reflect its needs. If you already have a captive that was set up a number of years ago, it may be worth re-evaluating whether the existing structure fully meets your organization's current and future demands regarding risk management as well as strategic requirements.

Over time, your organization may have evolved with operations in new locations and/or expansion into different areas or businesses, all of which can change the organization's risk profile.

Similarly, extending insurance and coverages or integrating additional lines of business into an international program structure may have altered your organization's risk characteristics. While adding these into your captive will likely have a positive diversification effect, a re-evaluation should be considered to optimize the benefits and ensure your overall risk retention is in line with your risk appetite and strategy.

A re-evaluation may provide insight when you experience unexpected developments of losses in terms of severity or frequency.

The same is true in cases where you might have acquired a captive through the acquisition of another company. The structure of the captive might have been right for the needs of the company before its acquisition, but considering the merged and integrated structure, it may not provide the full scope of benefits post-acquisition – again, a re-evaluation would very likely benefit your group and align the captive structure to the new needs and requirements.



Changes in legislation can be another reason to re-evaluate your captive. The Solvency II framework has triggered many re-evaluations of European captives, due to changes in the capital adequacy ratio requirements based on the risks in the captive's portfolio. Changes in the legislation of the captive domicile can have a significant impact on the ability of the captive to function as intended, requiring a re-evaluation of the captive structure and possibly the domicile selection.

Additionally, as the insurance industry is evolving, so is captive insurance – new solutions and products are constantly being developed. A re-evaluation can help to identify if and how you can adapt and use these new products and solutions within your risk strategy to enhance and maximize your captive's value.

This also applies when dynamics in risk transfer markets shift between cycles, i.e. hard and soft market.

Re-evaluation can be done in various forms, be it in individual parts – like the review of retention level or the composition of the risks retained in the captive – or in the form of a Quantitative Risk Analysis, which is a holistic re-evaluation of the captive.

While minor reviews are generally part of the annual renewal process and are done on a continuous basis, a complete review should be done less frequently – we would suggest every one to two strategy cycles if these are five years or more, or every two cycles if these are less than five years. As a central tool for optimally managing risk and minimizing the overall cost of risk, it is important to regularly test and re-calibrate your captive to ensure it is delivering the best possible results for your business.



Exiting a captive

Should a captive owner decide that a captive is no longer the best solution for your business, there are a number of exit strategies available.

One of the characteristics of an insurance or reinsurance company is that from the moment a risk has been assumed, the company generally will need to be active until all financial and regulatory obligations are fully satisfied.

Funding will be required throughout the life of the captive until the date when all financial obligations have been transferred. This can be achieved through a loss portfolio transfer (LPT).

Each LPT is tailor-made and the proposed solution that provides the best fit will largely depend on your motivations for exiting your captive.

Read more >

There are two main types of LPT



Commutation

The fronting insurer agrees to assume the captive's remaining historical liabilities relating to the exposures and underwriting years that they fronted for historically. The commutation terminates the respective reinsurance contracts and usually also releases the historical collateral retained by the fronting insurer.



Novation

A reinsurer agrees to assume the captives's remaining historical liabilities relating to the exposures and underwriting years fronted by other insurance companies, thereby replacing the captive as a reinsurer to the fronting insurance company.



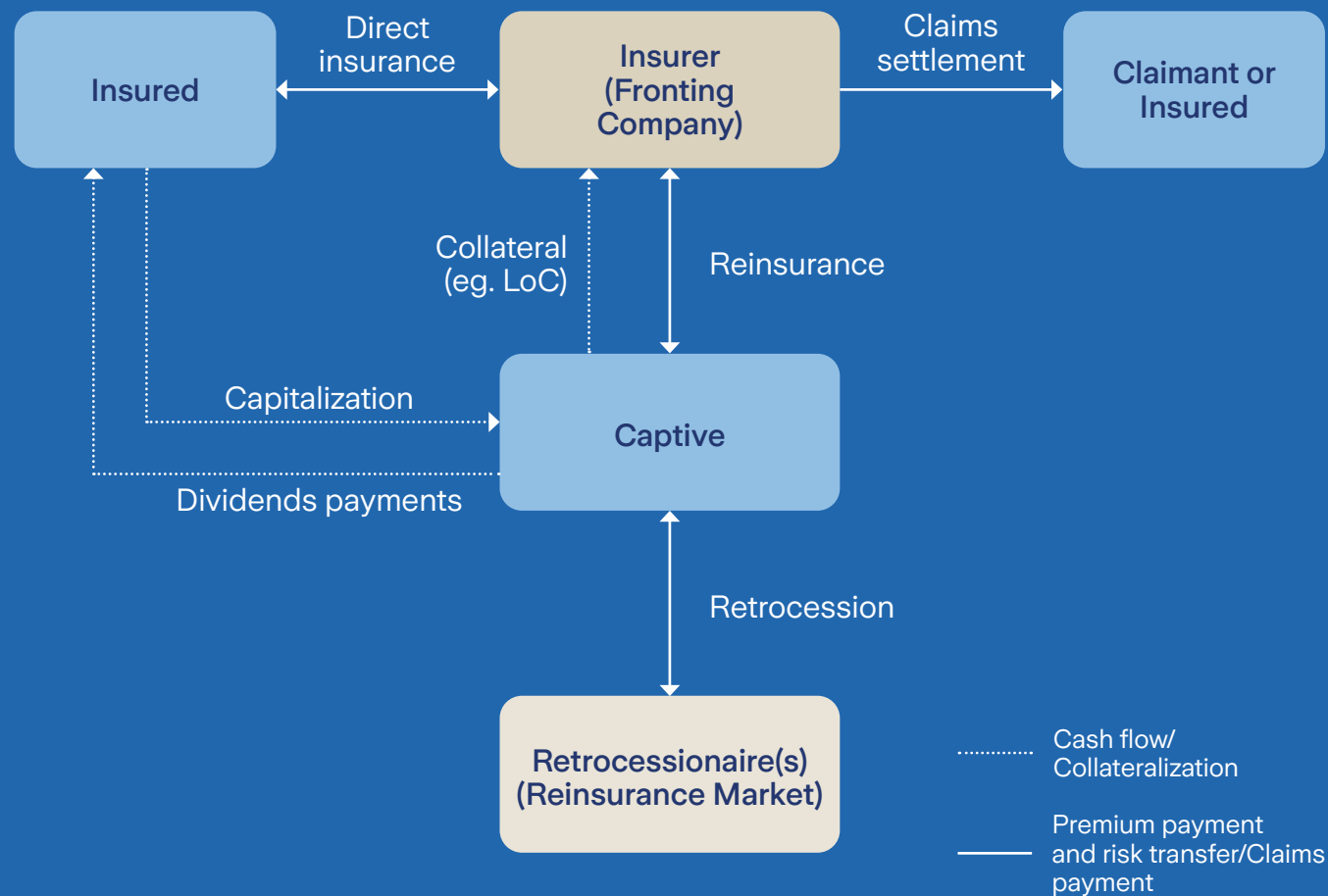
Types of alternative risk financing

Different solutions are possible for the financing of risks, each resulting in a higher or lower degree of retention and/or transfer of risk. Selecting the right solution for your business will have to take into account a variety of factors:



This section of the guide provides illustrations of the three most common captive structures, plus protected (or segregated) cell companies.

Single-parent reinsurance captive

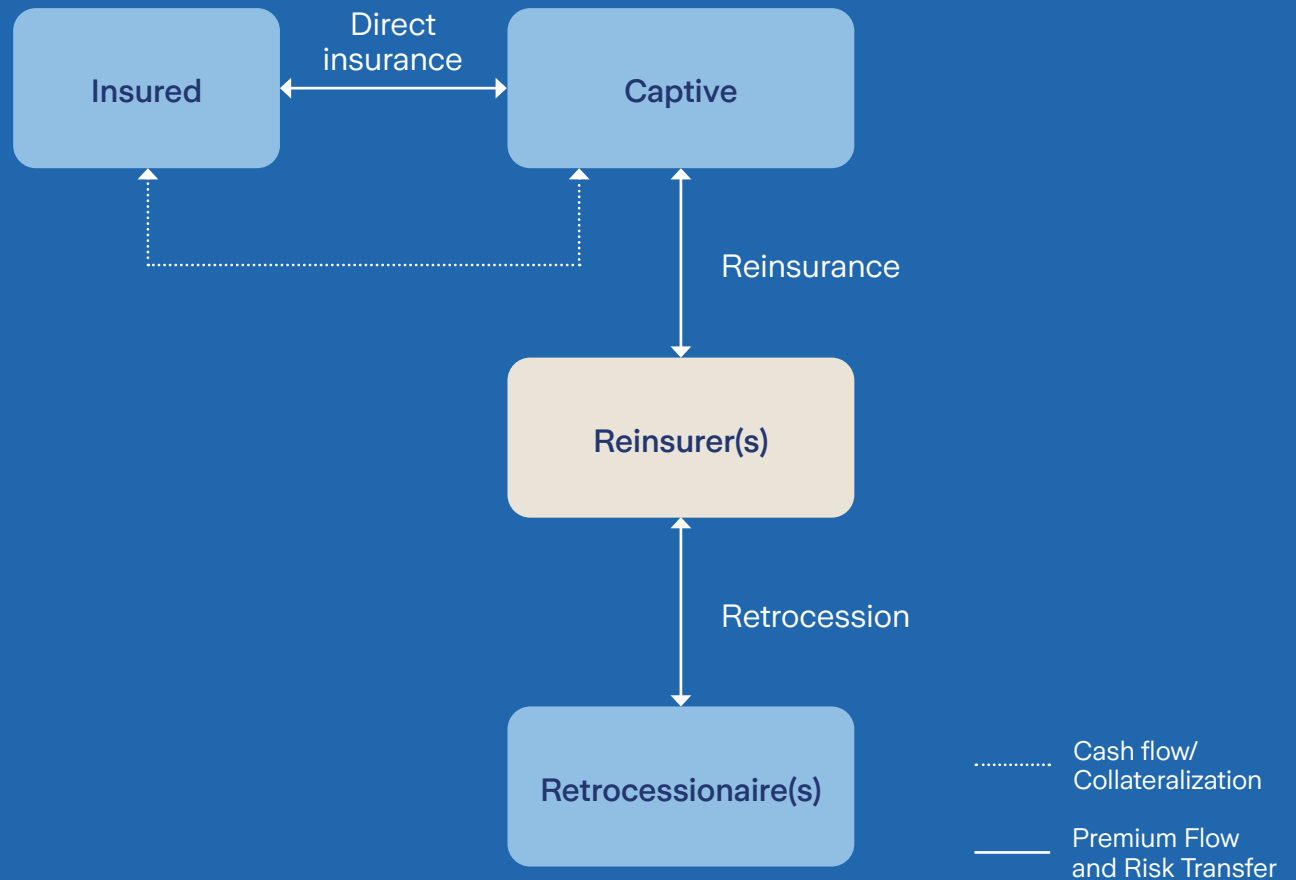


Here, a reinsurance company is formed to only reinsure the risk of a parent company and/or its affiliates, which are not insurance companies. Insurance is provided by a fronting

company, which then reinsures the risks with the captive. If the captive wishes to reinsure its risks it can do so through a retrocession – the retrocessionaire(s) may or may not be the same as the original insurer.

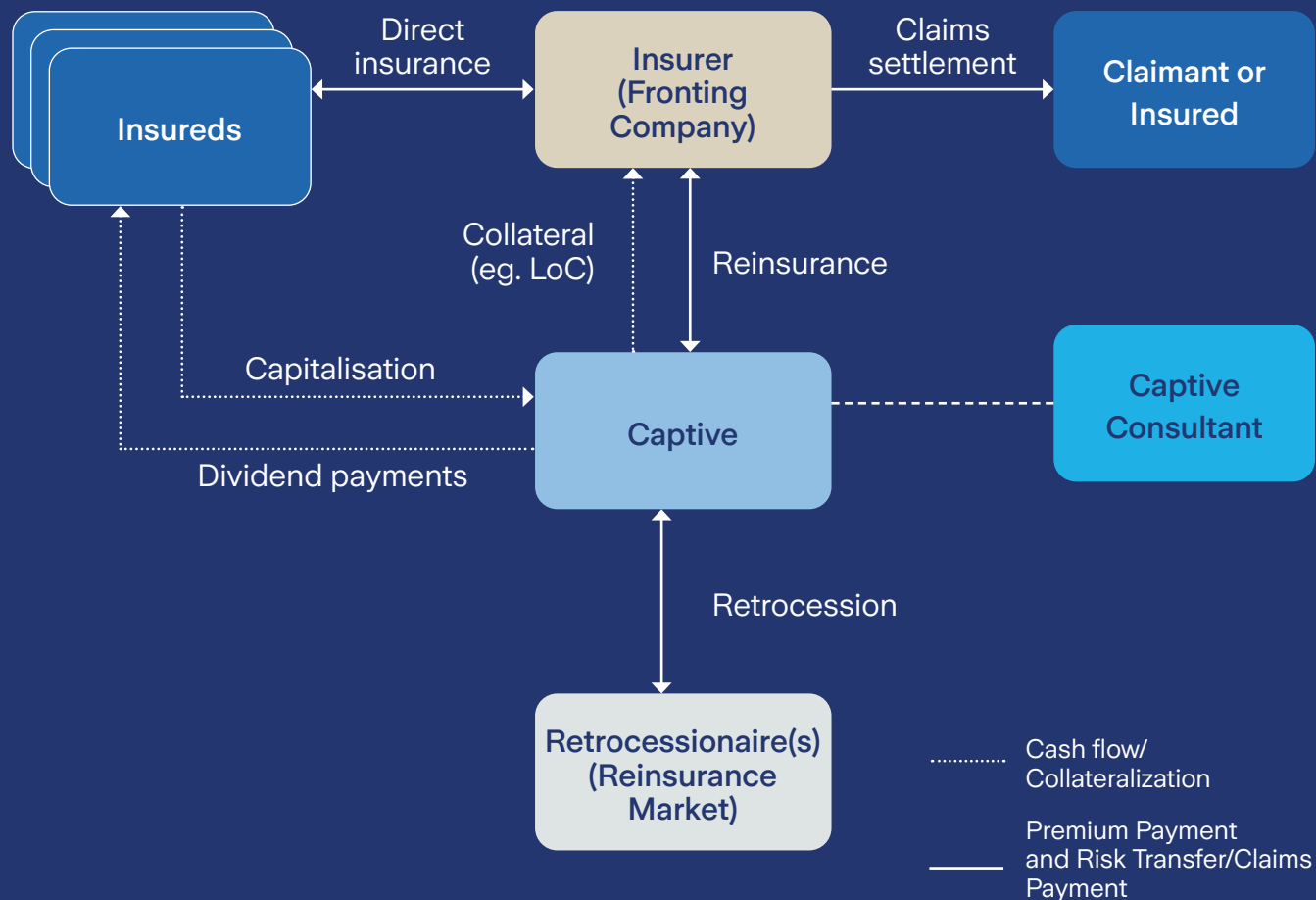
The captive is responsible to one party only. The profits in single-parent captives are not shared and are earned by a single captive owner.

Single-parent direct insurance captive



Here, the captive provides the insurance directly and will therefore need to hold the relevant licenses.

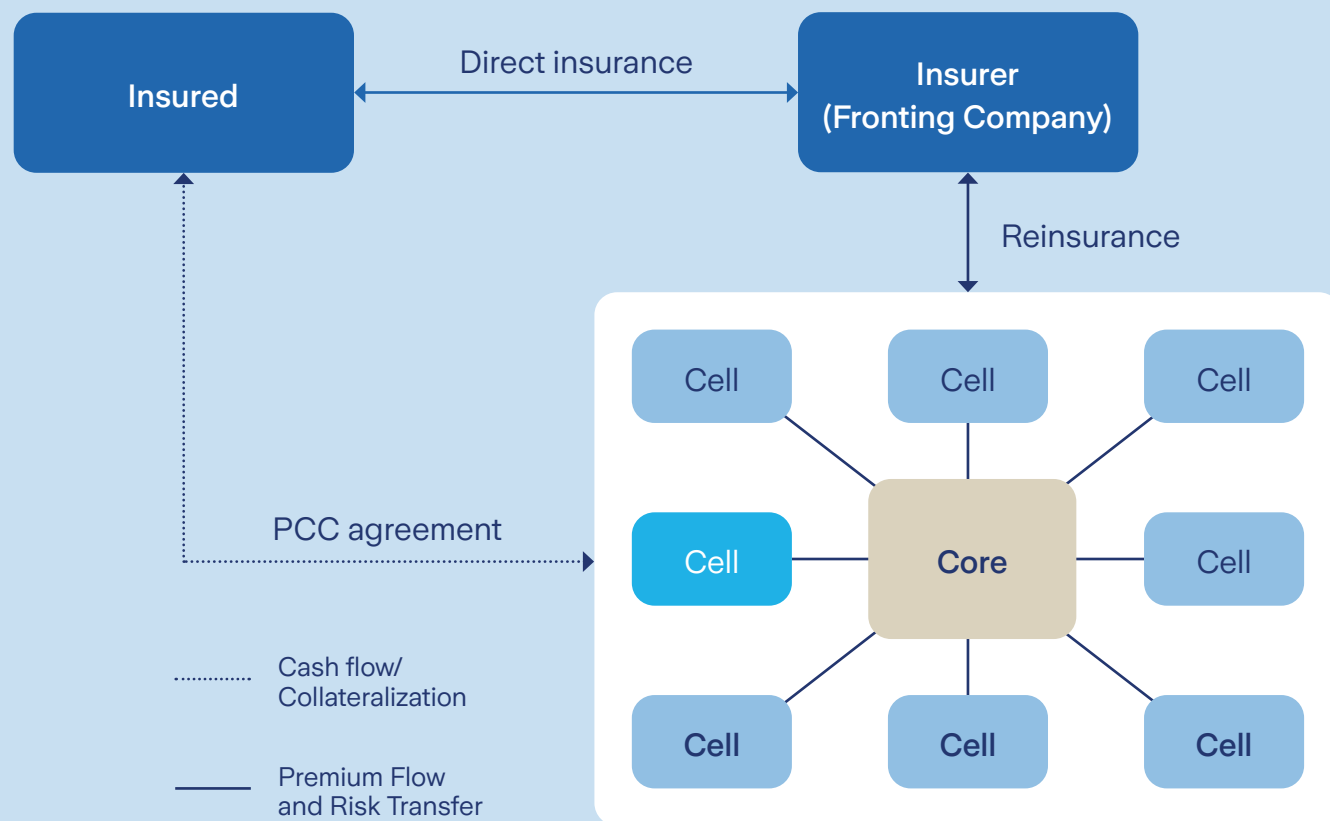
Group captive



In this situation a number of companies collectively set up a captive to reinsure their risks. Insurance is provided by a fronting company, which then reinsures the risks with the captive. If the captive wishes to reinsure its risks it can do through retrocession – the retrocessionaire may or not be the same as the original insurer.

The captive is responsible to each of the owning parties and profits are shared between them.

Protected (or “Segregated”) cell company (“PCC”)



This arrangement can be suitable for organizations that want to benefit from alternative risk financing but do not have the necessary scale to set up their own captive. A PCC agreement can provide similar benefits to a captive, although without the same level of control.



Best practice

In this section we'll share some insights and advice on maximizing the benefits you can achieve from a captive and how you can make it a central tool for your holistic Enterprise Risk Management (ERM).

To achieve this we will look at four topics:



Optimization and portfolio diversification.



Placing difficult risks.



Improving risk management through a captive.



What to look for in a captive insurance partner.



Portfolio diversification

While currently the majority of captives are single-line captives, diversifying into other non-correlated risks is becoming a top risk management strategy for many organizations. Large multinational and smaller domestic businesses alike are discovering that using a captive to manage property, casualty and employee benefit risks can deliver both financial and risk management benefits.

Life employee benefit risks tend to be smaller, more frequent and more predictable than, for example, property, liability and marine risks, and are generally not correlated with them.

Combining the full range of risks within one captive therefore generally creates a less volatile, smoother-performing portfolio with an improved risk profile and lower solvency requirements.

Other potential advantages include the possibility to create tailor-made coverage unavailable in the commercial market, and the accumulation of data that will enable more accurate predictions and better management of future claims trends.

Many multinational organizations still underestimate the financial benefit of moving their global employee benefit programs into a captive, including the advantage of capturing additional underwriting profits when these programs are reinsured to a captive.

Industry experts estimate that employee benefits comprise 30%* of total employee compensation for most corporations. Simply stated, insured employee benefits are a substantial expense for an organization.

Combining benefit policies in a captive program can help ensure more efficient use of premium, providing significant financial and administrative advantages.

Please find further details in “The human resources perspective”.

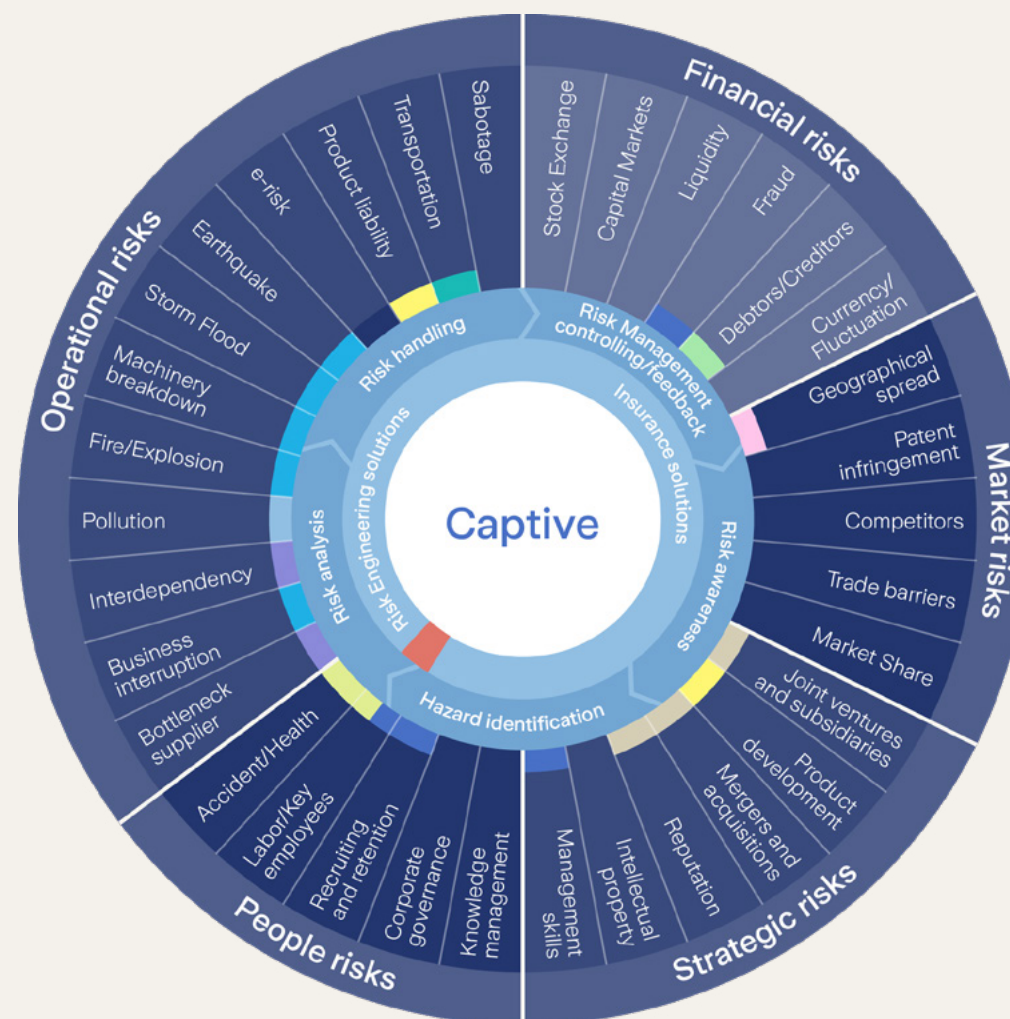
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Portfolio diversification

Creating a captive to cover multiple risks can also create economies of scale – the captive typically has fixed overhead costs irrespective of the risks retained and the cost to add risks is insignificant. In addition to the risks already mentioned, other areas to consider covering through a captive are workers compensation, professional indemnity, cyber, trade credit and supply chain risk.

Regardless of which types of global risk a corporate parent needs to address, it's important to take a holistic Enterprise Risk Management approach, consider using the captive to finance and insure the risk, and deploy an optimal portfolio-based solution. In order to succeed, it's critical to choose a strong, global insurance and fronting partner with sufficient depth and breadth of captive and cross-class risk expertise to advise on such holistic solutions and successfully implement them with risk management and the broker.



Life

- Intl. Employee Benefits
- Pension Plans (with limitations)

General Insurance (Non-Life)

- Property, BI, Machinery Breakdown, NatCat
- Supply Chain
- Liability/Motor Fleet
- Product Liability
- Environmental (EIL)
- Financial Lines
- Data Security & Privacy (Cyber)
- Trade Credit
- Accident & Health
- Marine
- International Programs
- Risk Engineering and more...

The human resources perspective

HR functions, which are likely to see decisions about benefits such as life insurance as being within their domain, traditionally do not interact closely with risk functions. However, effective collaboration between HR and risk managers can deliver many potential benefits, particularly if there is buy-in at board level and the chief financial officer helps to tie the two functions together by way of financial oversight.

Bringing employee benefits into a captive can allow the HR function to better manage talent risk by freeing HR from the financial management of risk, as well as through potential cost savings. This allows HR to focus on the other key parts of employee benefits – such as, what the pay structures are and what motivates employees – so employees should be happier.

A captive can also allow an organization to offer benefits that aren't commercially available, in order to retain or attract talent.

In summary, a captive can be an effective solution for both the HR and risk functions by (restrictions may apply under applicable law):

- allowing customization of benefits
- enabling global harmonization of benefits
- providing a global data warehouse on all programs
- centralizing portfolio review
 - claims data
 - types of service
 - provider usage
 - medical diagnosis
- offering better control of benefit programs
 - in-time claims data to monitor design effectiveness and efficiency
- mitigating cost drivers e.g. benefit plan design and medical inflation
- holistic benefit coverage
 - targeted provider and/or network negotiation
- providing benefit enhancements.



The benefits of consolidation

Consolidating life and non-life risks in a captive can provide tangible financial and non-financial benefits:



Enhanced capital utilization through solvency capital efficiency.



Vendor consolidation.



Lower cost of risk.



Access to reinsurance markets.



More centralized cost control.



Proactive, strategic risk management.



The ability to leverage corporate purchasing power more effectively.



Single collateral across all Life and Non-Life lines.



Difficult to place risks

Some risks can be difficult to insure in the commercial market, either because of a lack of suitable products or because of a lack of appetite from insurers. In both cases a captive can be a helpful tool, as a lack of options for transferring these risks means they are effectively being assumed by the company anyway.

In cases of a lack of appetite from the commercial insurance market the captive can either cover the risk directly, if appropriate licenses exist, or through a fronting partner with a full reinsurance to the captive. This enables the company to prepare for any possible losses in a reasonable and economic way.

In addition there are some large risks, such as supply chain, which can exceed the capacity available through traditional insurance. In these situations the organization is effectively retaining the risk anyway, so a captive can be an attractive way to supplement the available market capacity while also providing an opportunity for funding risk improvement programs.

In cases of a lack of products, it can either be that there are very few, often expensive, options in the market or none at all.

If there are only a few products in the market, the higher price can be a beneficial scenario for the company as the captive will be able to charge

this higher premium without concern for any arm's-length pricing issues, as the market has set the price.

If there are no products available in the market, the captive will usually need to engage with an insurance company to create the product and set the price. Otherwise arm's-length pricing may become an issue that could be challenged by tax authorities, both in the captive's domicile and in the countries in which the parent company operates.

This collaborative approach also enables the captive to tap into the knowledge and experience of the insurance company, which can be very helpful in determining the retention and creating a facility for reinsuring the new product and previously uninsurable risk.



Improving risk management through a captive

By serving as a focus point, a captive can be a highly effective way to develop corporate risk management.

A captive can:

- enable a business to identify claims trends and the necessity for action
- lead benchmarking projects
- reward subsidiaries for good/ improved claims records
- centrally coordinate and track global risk improvement initiatives
- reinvest its earnings in risk management and improvement initiatives
- provide strong signals to investors, strategic partners, and insurers that the company has a centrally coordinated risk management strategy
- act as a risk management and risk financing toolbox for the CFO and the Insurance / Risk Manager.

Zurich Resilience Solutions and tools can complement a captive program and help it to achieve its full potential and succeed in the long term.

Using benchmarking – both geographically and against industry peers – allows a captive to focus on the areas most in need of improvement, and adopt best practices.

Doing so can help to reduce the cost of risk by reducing claims, and increase underwriting profits as loss ratios improve.

Zurich Resilience Solutions allows a captive to take a more innovative approach to risk and offers a greater degree of certainty and flexibility in its long-term decision-making, allowing it to respond quickly to changes in a fast-moving world.



What to look for in a captive insurance partner

A captive insurance partner should be strong and flexible, with the breadth of expertise and services to support the specific needs of your business.

Look for a proposition that:

- simplifies management across lines of business
- solves complex insurance issues
- makes the best use of the captive's assets
- increases capacity
- facilitates global compliance for your reinsurance captive program
- keeps up with changing regulatory frameworks
- reduces the cost of risk held by the captive
- includes the technology to provide accurate, transparent and timely reporting that gives key stakeholders and decision makers instant access to comprehensive and insightful data from a single platform
- has a global presence, local capabilities and a centralized infrastructure that covers all the markets where you have a presence or in which you operate
- provides both, broad-based general insurance and life insurance solutions



We're here to help



At Zurich, we make it easier for customers and brokers to navigate the complexities of implementing and operating a captive program.

From providing certainty, confidence and clarity around global compliance issues, to helping you manage your risk portfolio to maximise the return on investment from your captive, our experts will support you at every step.

Our captive experts will be delighted to discuss any aspect of captives with you, and tell you more about the ways we can support you in setting up and operating a captive for your business.

Please get in touch if you have any questions or need additional information: zurich.captives@zurich.com



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Adriana Scherzinger

Group Head of Captives

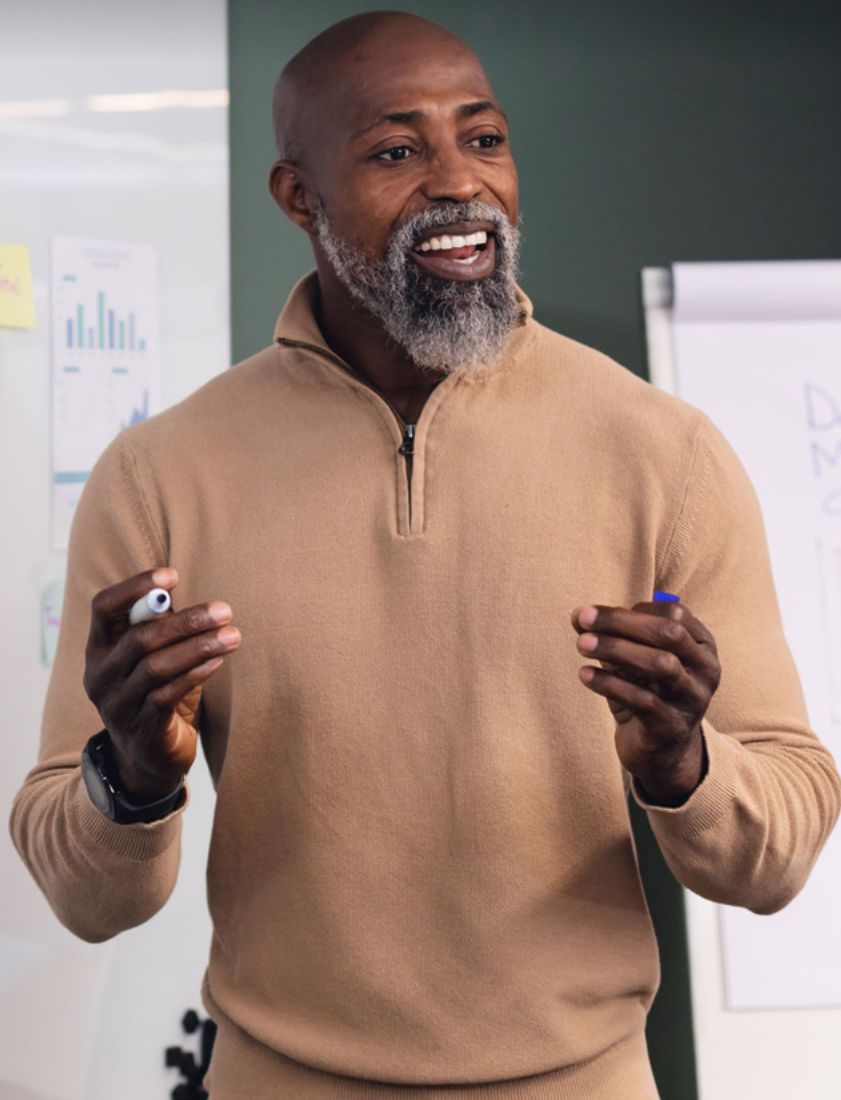
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