

COMPARISON OF RENT-A-CAPTIVE, PROTECTED CELL CAPTIVE & DELAWARE SPECIAL PURPOSE SERIES LLC

*Rent-a-Captive and Protected Cell Captive components are referred to as Core and Cells
**Delaware Special Purpose Series LLC components are referred to as Series Organization and Series Business Units (SBUs)

	Rent-A-Captive*	Protected Cell Captive*	Delaware Special Purpose Series LLC**
Legal Entity	Single Legal Entity	Single Legal Entity	Single Legal Entity
Taxable Entity	Single Taxable Entity	Separate Taxable Entities	Separate Taxable Entities
Premium Tax	Imposed At Individual Cell Level	Imposed At Individual Cell Level	Imposed At Series Organization Level
Ownership	At Core Level	At Core Level	The Series Organization and each SBU may have the same members or different members, all with the same interests or different
Liabilities	The liabilities of one Cell will be attributable to the other Cells and the Core	Liabilities of one Cell will not be attributable to the other Cells or the Core as provided for in the Participant Contract	Liabilities of one SBU will not be attributable to the other SBUs or the Series Organization if the Certificate of Formation and Operating Agreement so provide and separate records are maintained
Record-keeping	Separate	Separate	Separate

	Rent-A-Captive	Protected Cell Captive	Delaware Special Purpose Series LLC
Creditor Protection	Creditors of one Cell can reach the assets of other Cells and the Core organization	Creditors of one Cell may not reach the assets of other Cells or the Core organization as provided for in the Participant Contract	Creditors of one SBU may not reach the assets of other SBUs or the Series Organization if the Certificate of Formation and Operating Agreement so provide an separate records are maintained
Voting	At Core Level	At Core Level	As provided for in the Operating Agreement of the SBU if authorized in the formation documents of the Series Organization —Each SBU may have voting or non-voting members, or both
Management	At Core Level	At Core Level	As provided in the Operating Agreement of the SBU if authorized in the formation documents of the Series Organization —Each SBU may be managed by a majority in interest of its members, or by a manager
Termination and Dissolution	At Core Level	The termination of one Cell does not affect other Cells or the Core. Termination of the Core terminates each Cell.	The termination or dissolution of one SBU does not affect other SBUs or the Series Organization. Termination of the Series Organization terminates each SBU.

**For more information, please contact
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