

## Here's What You Need To Know About BP's Insurance Setup

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BP [has caused](#) one of the world's biggest ever oil spills - and appears to have no idea what to do about it.

So this report is not encouraging:

*BP owns its key insurance company, Jupiter Insurance LTD, [according to the company's SEC filings](#).*

Jupiter Insurance LTD. insures the company's international oil and gas assets from a base in Guernsey, the offshore UK tax haven. It is likely located in a special purpose vehicle (SPV), which prevents BP from having to make public the firm's assets or liabilities.

Jupiter Insurance [retains its BP liabilities](#), not re-insuring them through another firm or selling them off to further buyers. BP may be forced to pay some of the insurance payments on its own facilities, if it has not prepared Jupiter Insurance to make such payouts.

So we have no idea whatsoever whether BP has the capacity to pay for the disaster it has created thanks to the opacity of Guernsey.

That helps no one right now - least of all BP, whose share price has fallen about 15% as a result of this spill.

When will people learn that opacity does not pay?