



Dodd-Frank Act replacement clears first hurdle

The Financial CHOICE Act, the long awaited legislation that will repeal and replace the Dodd-Frank Act, is set to be considered by the House of Representatives in the coming weeks.

House financial services committee chairman Jeb Hensarling officially introduced the act in April, but a series of Democratic amendments and other delays were raised before the final vote was taken.

Speaking on the act's journey through Capitol Hill, law firm Arnold & Porter Kaye Scholer noted in a blogpost that "the markup session

was a clearly partisan affair that is indicative of the bill's uncertain future in the closely divided Senate". The replacement legislation promises to radically re-write several key aspects of Dodd-Frank, and scrap the rest.

Among the casualties will likely be the Federal Insurance Office (FIO), which was mandated under Dodd-Frank to monitor the insurance industry, assist in administering the terrorism risk insurance programme, and coordinate federal involvement and policy making on international insurance matters and negotiations.

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Its director was made a non-voting member of the 15-strong Financial Stability Oversight Council (FSOC), an inter-agency group of federal and state regulators and other financial regulatory experts charged with identifying risks to financial stability under Dodd-Frank.

Crucially, however, the FSOC also includes an independent insurance member who has the power to vote but holds no other responsibilities.

A House financial services summary explains: "This fragmented approach—featuring one insurance bureaucrat who monitors the insurance industry, advises federal officials, and participates in international insurance negotiations but cannot vote on FSOC macroprudential matters, and another insurance bureaucrat who does vote on FSOC macroprudential matters but has no other substantive policy responsibilities—has proved unwieldy."

The Financial CHOICE Act would merge the powers and mandate of the FIO and its director into an independent insurance advocate (IIA), who will: "Replace the independent member with insurance expertise as the voting FSOC member and will coordinate federal efforts on the prudential aspects of international insurance matters, including representing the US in the International Association of Insurance Supervisors and assisting in the negotiations of covered agreements."

"Also the IIA will consult with state insurance regulators regarding insurance matters of national importance and prudential insurance matters of international importance and will assist Treasury in administering the Terrorism Risk Insurance Act."

The FIO was recently praised for the role it played in negotiating the covered agreement between the US and the EU.

Inside captive **insurance** times



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Tracy Dolin, a credit analyst at S&P Global Ratings, said: "The covered agreement provides a more-level playing field within the world's two largest insurance markets, with about \$1.35 trillion and \$1.32 trillion in combined 2015 life and non-life premiums generated within the EU and the US, respectively."

"We believe the covered agreement is a fruitful milestone in increasing US-EU regulatory harmonisation."

The agreement, which was finalised in January but has yet to be signed, provides a mutual agreement of prudential supervision in the EU and the US, which will eliminate the

increasing barriers to US groups operating in Europe.

Under the agreement, EU supervisors will acknowledge and affirm the US insurance regulatory framework, promising to allow US insurers and reinsurers to compete in their markets without the regulations being imposed on them under Solvency II.

In exchange, EU insurers and reinsurers will receive fair reciprocal treatment and be able to compete in US markets.

The agreement covers a number of areas of prudential insurance oversight, including reinsurance, group supervision

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and the exchange of insurance information between supervisors.

According to a joint statement from EU and US representatives, insurers operating in the other market will only be subject to worldwide prudential insurance group oversight by the supervisors in their home jurisdiction.

President-elect of the National Association of Insurance Commissioners (NAIC) and Tennessee insurance commissioner, Julie Mix McPeak, testified on the covered agreement before Congress on 2 May. The NAIC has expressed concerns about the covered agreement.

McPeak said: "As the states are the primary regulators of the insurance sector and it will be our responsibility to implement the provisions of the agreement, our involvement and buy-in is essential to its success. We have confidence that through the bipartisan efforts of this Congress as well as the commitment of this administration we can resolve the ambiguities and ensure that the US obtains the best deal possible for our constituents."

"The NAIC submitted to Treasury and US Trade Representative a list of provisions to be clarified before the US moves forward with implementation of the agreement. We urge the administration to expeditiously provide the needed clarity of these provisions now rather than taking an imprudent leap of faith that differing interpretations will be 'worked out' at a later date."

OECD provides update on CbC reporting

The Organisation for Economic Co-operation and Development (OECD) has announced a fresh "wave of activations" as jurisdictions work toward the implementation of country-by-country reporting to tackle base erosion and profit shifting (BEPS).

More than 700 automatic exchange relationships have now been established among jurisdictions committed to exchanging country-by-country reports in the 2018, including EU member states.

Fifty-seven countries have committed to country-by-country reporting, under three agreement models designed for jurisdictions to mutually agree the scope of the automatic exchange of information.

The BEPS Action 13 report laid out the template for multinational enterprises to report annually and for each tax jurisdiction in which they do business.

The OECD said in a statement: "Today's wave of activations of country-by-country



Butler University captive to launch on 1 August

Butler University's student-run captive will officially launch on 1 August.

MJ Student-Run Insurance Company received licensing approval from the Bermuda Monetary Authority in April.

The captive will insure the university's live mascot bulldog Trip, rare books, fine art, and its observatory telescope, and will be able to pay out losses of up to \$250,000 a year.

"This allows us to take the premiums, that in the past were going to an insurance company, and have them stay in the captive, to be reinvested in loss control," said Zach Finn, clinical professor and director of Butler's Davey Risk Management and Insurance Program.

"Butler will save and potentially make money," with the aim of one day covering third-party risk, according to Finn.

Aon will act as captive manager, while KPMG will serve as auditor.

reporting exchange relationships is an important step towards the timely implementation of country-by-country reporting and reflects the commitment of jurisdictions around the world to the fight against base erosion and profit shifting."

Reinsurance premiums continue to decrease in London

London's global reinsurance premiums declined from 13.4 percent in 2013 to 12.3 percent in 2015, according to a new report.

The report, London Matters 2017, which was conducted by the London Market Group and the Boston Consulting Group, found that London premiums from emerging markets declined from \$10.5 billion in 2013 to \$9.3 billion in 2015.

It suggested that the decline was underpinned by a number of factors, including increased competition from emerging market reinsurers, markets with lower cost of capital and expense, and jurisdictions that have actively supported the growth of alternative capital.

Asia remains the highest growth market globally, but was also the region in which

London lost most ground between 2013 and 2015.

London's global share of commercial insurance premiums "remains steady" at 5.8 percent. Growth was underpinned by a strong performance in the mature markets such as the UK and North America.

Nicolas Aubert, chairman of the London Market Group, commented: "Despite the Market's continued strengths, many of the key challenges identified in the first London Matters report in 2014 remain, and this should give us all cause for concern."

"The 2015 data is too recent to reflect the tremendous effort that has been committed in the last 18 months to grow and modernise the market. However, this latest intelligence confirms that things are not improving and we cannot afford to be complacent."

"Now is the time to maintain our focus and, indeed review and revisit our plans, so that we can build momentum in our work to protect and enhance the pre-eminence of the London market in an increasingly global and competitive market."

Liberty Mutual combines specialty lines business with Ironshore

Liberty Mutual is combining its US international underwriters business with Ironshore's US specialty lines operation under the Ironshore brand.

The merger of the two businesses will create the sixth largest writer of excess and surplus lines in the US, based on 2016 direct written premiums.

Liberty Mutual, which announced the acquisition of Ironshore in December, completed the deal on 1 May for an estimated \$3 billion.

Kevin Kelley, current Ironshore CEO, will continue to lead all the Ironshore operations, reporting directly to David Long, chair and CEO of Liberty Mutual Insurance.

Ironshore's existing international businesses, including its Lloyd's syndicate operation and Bermuda platform, will continue to operate with its existing management team, business strategy and Ironshore brand.

Kelley stated: "Ironshore's profitable specialty lines business will further bolster Liberty Mutual's specialty markets platform, while Liberty Mutual's strong balance sheet presents Ironshore opportunities to innovate additional product lines and to access greater insurance underwriting capacity."

He added: "Ironshore looks forward to working with the Liberty Mutual family as we expand upon our specialty classes of business and heighten our established corporate brand in markets worldwide. Liberty Mutual's global reach and admirable reputation offer Ironshore deeper resources to drive strategic growth."

BDA launches Bermuda Risk Directory

The Bermuda Business Development Agency (BDA) has launched a new digital portal aimed at connecting insurance customers with the island's risk management providers.

The Bermuda Risk Directory offers access to the island's brokers, as well as insurance, reinsurance, captive insurance, and insurance-linked securities sectors.

The Bermuda Risk Directory is an update of the Bermuda Market Solutions website and booklet, which Deloitte was commissioned to review.

"We're excited to launch this intuitive, robust digital platform to underscore the capacity and innovation across our insurance and reinsurance market," said BDA business development manager Jereme Ramsay. "Building on the core principles of its predecessor, this website's advanced

search mechanism, navigation and mobile optimisation are designed to help drive new business to our world-respected jurisdiction."

"We're grateful to our partners at Deloitte, who gathered data from the Bermuda market for this project, and all the participating firms across our risk industry. The concerted efforts of carriers, underwriters, brokers, BDA colleagues, and our web developers, has been instrumental to this project's success."

With pull-down menus offering access to more than two-dozen lines of business, the new website provides listings for participating companies, a brokers directory and Find-a-Broker search mechanism.

Users will also find an overview of the Bermuda insurance market and links to key industry groups and institutions, such as the Association of Bermuda Insurers and Reinsurers (ABIR), Bermuda International Long Term Insurers and Reinsurers, Bermuda Monetary Authority, and Bermuda Stock Exchange.

"All in one place you can find which Bermuda carriers offer which products," said ABIR president and executive director Brad Kading. "It's a thriving market, one of the world's top three, and this is the best way to figure out which carriers can best serve your needs."

BDA will manage the site, working with Deloitte and design agency Cosmic to update the complimentary participant listings and data every six months.

Websure opens US office

Websure, a software provider to the insurance and reinsurance industry, has opened a new North America operation.

The new office, located in Delaware, has been set up to make trading easier between the UK and US, following its appointment by several new clients in the US.

Andrew Holman, CEO of Websure, commented: "Enhancing our capabilities in the US is central to Websure's growth strategy and we have been expanding our presence in North America and the Caribbean for some time now."

Holman added: "Opening the US operation is a natural development now that these clients have reached a critical mass. We have a full-time business development manager operating in the US and we are a regular exhibitor and attendee at conferences throughout the continent."

"However, we are not stopping here, we are already formulating plans to open a support centre from where we can care for our clients even more effectively."



Vermont's governor signs new captive bill into law

Vermont governor Phil Scott has signed new captive legislation into law, allowing for agency captives to be licensed in the state.

The legislation defines an agency captive as a reinsurance company controlled by an insurance agency or brokerage. Through a reinsurance agreement with a traditional insurer, the agency captive receives a share of the premiums written, and is obligated to pay its share of claims.

In addition to the agency captive provision, the legislation allows broader accounting systems, expands dormant captives and clarifies risk retention governance standards.

Scott said: "In what has become an annual tradition, these improvements to our captive legislation illustrate Vermont's ongoing commitment to the captive insurance industry, which has been an economic boon for the state."

"This bill will further advance Vermont's reputation as the 'Gold Standard' for domiciles and will provide greater flexibility and clarity going forward for our companies."

David Provost, deputy commissioner of Vermont's captive division, commented: "As we have for many years, we worked with the Vermont Captive Insurance Association (VCIA) to develop a bill that helps the industry grow while maintaining prudent regulatory standards."

Richard Smith, president of VCIA, added: "We're delighted to have [Governor Scott's] continued support and that of the legislature in keeping pace with the changing needs of the industry. I have already been contacted by a number of entities interested in Vermont's new agency captive provision."



Risk management with interest

Interest in forming new captives and protected cell companies is on the rise, according to the latest Aon Global Risk Management Survey

The 2017 Aon Global Risk Management Survey found that the pipeline for new captive and protected cell company (PCC) formations over the next five years is particularly healthy, if reports in North America, the Asia Pacific and the Middle East are anything to go by.

The survey, conducted in Q4 2016, found that, currently, companies in North America are more likely to have formed a captive or PCC, with 25 percent confirming that they currently use a captive or PCC, while in the Middle East and Africa, this figure is 19 percent.

The equivalent statistic stood at 10 percent for European companies, 8 percent in Latin America and 7 percent in the Asia Pacific. This finding is consistent with what Aon has seen in its own captive business.

The report said: “Over the past decade, there has been greater interest in new captive formations in North America. Relatively

speaking, the rates of captive or PCC usage in other regions of the world are surprisingly high, reflecting the respondent profile from those regions.”

The survey also revealed that 9 percent of North American companies plan on creating a new or additional captive or PCC in the next three years.

Aon commented on these figures: “We suspect that this could be driven by factors such as the confidence gained by most industries from positive economic growth in the last five years, growing interest in captives from middle-market and upper middle-market organisations and continued improvement in the science applied by organisations to assess, quantify and mitigate their own risk.”

Similar figures were also reported in the Asia Pacific and Middle East at 9 and 10 percent, respectively. Aon explained that, although these figures are similar, there were fewer respondents in these regions, most representing larger companies.

Although the Middle East has shown interest in the captive concept, there are still only a handful of captive formations.

The majority of Asia Pacific captives are owned by Australian parents, but Aon has experienced an increase in interest from Asian companies in both captives and risk management.

Aon reported that the Asian captive market grew at a “steady pace” in 2016, with 71 captives active in Singapore, 40 in Labuan, 18 in Micronesia and three Hong Kong.

Peter Mullen, CEO of Aon Captive & Insurance Management, says: “The captive concept is taking hold very slowly in Asia and appears to receive a disproportionate amount of press relative to the results. Hong Kong has recognised the need to be more attractive to captives, which is great to see.”

Mullen suggests that for captives to expand in Asia in any material way, risk management needs to come first with more companies considering the concept of retaining risk and in the process taking control of their programmes.

He says: “To do this they need to consider disciplines that will help them understand their risk profile, which will require an initial investment in risk identification, assessment and quantification processes. Once their risk profile is understood, this opens up numerous options for risk retention, transfer and mitigation, which will ultimately help to reduce their total cost of insurance risk. Large corporates need to move from an insurance buying mentality to a risk management mentality.”

In addition, in both Europe and Latin America, 4 percent of organisations surveyed said they plan on creating a new or additional captive in the next three years, which Aon called a “material increase”.

Larger companies are still more likely to own a captive or PCC, with 10 percent of surveyed organisations above \$15 billion planning to create a captive or PCC in the next three years.

“Although the majority of this growth will come from North America, we expect a continued upward trend in all other regions as well. This includes Europe, where they have been contending with the implementation of Solvency II for the past few years. Given more certainty around the regulatory environment, we are again seeing an interest in new captive formation.”

Would you like a beverage with that captive?

The survey found that the top four industries that own captives are the healthcare, energy, beverage and conglomerate industries.

More than a third of healthcare organisations surveyed, 34 percent, owned a captive, as well as 33 percent of energy companies. Of beverage companies, 31 percent said they own a captive, along with 25 percent of conglomerates. However, the top industries in which companies plan to create a captive or PCC in the next three years were hotels and hospitality, and machinery and equipment manufacturing, with 14 percent of respondents from each of these industries expressing plans to launch.

The life sciences and energy followed closely behind, with 11 percent of respondents from these categories planning to launch a new captive or PCC.

Aon said it was “surprised” that there were no organisations in the printing and publishing or restaurant sectors that reported to have a captive, or that plan to have one in the next three years.

“This probably reflects the fact that most participants are smaller companies. In our captive business, we have seen captive usage in these segments, particularly in restaurants.”

Property damage and business interruption and general liability continue to be the most popular lines underwritten in captives, and the largest lines underwritten, in all regions. However, lower down the list some regional differences emerged.

Workers’ compensation, auto liability and professional liability ranked highly for organisations in North America, while companies in Europe showed they are more concerned with product liability.

There has been an increase in the use of captives to underwrite cyber or network liability, employee benefits, and credit and warranty.

While 12 percent of respondents currently use a captive to underwrite cyber or network coverage, 23 percent said they plan to do so in the future.

Equally, 10 percent currently use a captive to underwrite employee benefits, and 20 percent plan to in the future, while credit and trade underwriting is expected to rise from 10 to 18 percent and warranty underwriting is expected to increase from 2 percent to 7 percent.

Mullen explains that cyber will continue to be a popular line to be considered for your captive.

He says: “The risk transfer market for cyber risk has been expanding rapidly and is expected to continue this expansion and as a corollary of this, clients will be looking to consider pre-funding their retention in a captive.”

“What will also help here is the continuous improvement in risk assessment strategies in the cyber space as well as an increase in awareness of cyber risk at board level. In terms of other lines, based on the survey we expect to see an increase in credit, warranty and employee benefits.”

Mullen suggests that the increase in warranty business could prove to be an ideal line for captives given its low volatility, profitability and as a source of third-party business.

He adds that the continued interest from multinationals in reinsuring their employee benefit programmes in captives is driven by the need “to reduce expenses, retain cash flow inside the organisation, align risk retention with group risk appetite, and gaining greater transparency of the programme data”.

Strategically speaking

Captives, for most organisations, lie at the core of their risk management strategies. Aon found that the use of captives as a strategic risk management tool has increased significantly from 18 percent in 2013 to 37 percent in 2017.

The increase is underpinned by a number of factors, including increased volatility to the risk landscape, the ease of operating on a multinational level, organisations becoming more scientific in the assessment and quantification of risk, and finally, for organisations that measure total cost of risk, the captive serves as an excellent mechanism to collect auditable risk management data.

The percentage of companies using captives for tax optimisation has increased from four to six. Aon noted that over the past five years, this has been a growing trend in the US, where companies form smaller captives and file under section 831(b) of the US tax code.

Source: Aon Global Risk Management Survey 2017

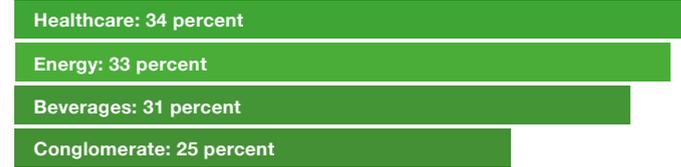
Location of companies that currently have an active captive or PCC



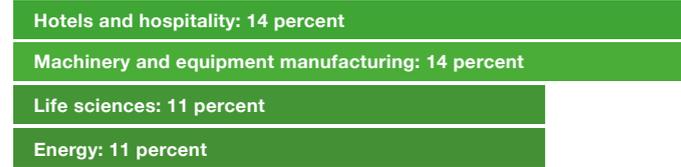
Location of companies that plan to have a new or additional captive or PCC in the next three years



Top four industries that own a captive or PCC



Top four industries that plan to create a new or additional captive or PCC in the next three years



Top four risks underwritten in a captive or PCC



Risks underwritten in a captive or PCC that showed the biggest increase



Regionally, results showed that 44 percent of North American companies form captives for strategic purposes, while owners from the Asia Pacific region rank cost efficiencies as the most common reason for forming a captive.

In Latin America, using captives as a strategic risk management tool is the number one reason at 42 percent, followed by cost efficiencies at 32 percent.

“Based on our experiences, captives are used more strategically in regions where there is a higher level of risk management maturity and the driving factors often vary with company size,” Aon reported.

“Larger companies use captives in more strategic ways while smaller companies tend to focus on reducing insurance premiums and controlling insurance programme costs.”

Looking ahead

Mullen expects to see continued growth in the US market over the next five years, while outside of the US, there will be some growth but this will not be material relative the growth in the US.

He says: “Captive managers will need to invest in processes and systems to help mitigate the burden on regulation on their clients and multinational clients will reorganise their captive operations to be base erosion and profit shifting compliant.”

“In a broader sense changes in demographics, economics and geopolitics, coupled with the impact rapidly changing technology will continue to impact clients risk profiles, creating a need in the risk management community to be constantly looking to identify new risks and the interconnectivity of known risks.”

Where the insurance market cannot keep pace with these emerging risks and patterns of connectivity, captives can be used to help incubate risks, collect data, affect behaviour and plug coverage gaps. **CIT**

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Comings and goings at Guernsey Finance, Delaware DoI, Imprise Financial and more

Steve Kinion will continue to serve as captive bureau director for the Delaware Department of Insurance.

At the Delaware Captive Insurance Association's annual Spring Forum, insurance commissioner Trinidad Navarro confirmed that Kinion will continue to lead captive insurance in the state, despite saying in February that he intended to restructure the role.

Delaware's captive total has increased from 100 captive insurance entities to just over 1,000 since Kinion became director.

Delaware is currently working on introducing dormant status for captive insurers, with a proposed bill making its way through the state legislature.

According to the proposed bill, a captive will have to cease collecting premiums and notify the insurance commissioner of its intention to go

dormant. It must also possess and maintain unimpaired capital and surplus of \$25,000.

Guernsey Finance, the island's promotional agency, has promoted Kate Clouston to deputy chief executive.

Clouston, who joined Guernsey Finance in 2015, has been responsible for leading business delegations and promotional activity in Southeast Asia, North America and Europe.

In addition, she has focused on developing these target markets through implementation of development strategies around emerging financial products, and attracting new companies or business to Guernsey.

Dominic Wheatley, CEO of Guernsey Finance, commented: "Kate Clouston brings a tremendous level of energy and dedication to

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the international role. She has given Guernsey a consistent and knowledgeable presence in the parts of the world from which much of our future financial business will be derived.”

Wheatley added: “This promotion recognises her vital part in the island’s offshore promotional efforts which are conducted by Guernsey Finance and Locate Guernsey.”

Imprise Financial has hired Derek Thomas to serve its captive insurance clients.

In his new role as account executive, Thomas will focus on helping small and mid-size companies evaluate and establish captive insurance programmes.

Kelly Price, president of Imprise Financial, said: “Derek Thomas has worked in the insurance and financial services industry over 10 years and we are delighted to welcome him to the Imprise Financial team.”

“His experience with some of the top national insurance carriers includes building successful sales teams, account acquisition, and improving consumer relations. Thomas holds Series 6 and Series 63 securities licences and has a passion for developing solutions to help clients manage their risks, while meeting their long-term financial goals.”

The Insurance Institute of the Isle of Man has appointed Matthew Hills as its president for 2017 and 2018.

Hills also serves as client director at Aon Insurance Manager (Isle of Man) and has been in the role since 2012.

He has worked with various international clients, handling the insurance and client management of their captive insurance vehicles.

He has also worked for Marsh UK as personal lines broker and a risk consultant in its London office.

Commenting on his appointment, Hills said: “I am both honoured and delighted to be appointed as president. I am looking forward to working with our members as well as the other local professional organisations to maintain the excellent standard of CPD events for insurance and financial services professionals on the island.”

Capstone has appointed John Williamson as director of business development, who brings more than 30 years of financial services experience to the company.

Most recently, Williamson practiced a values-based consultative approach as a wealth manager with Capital Management Advisors.

In this role, he was responsible for designing customised, private wealth plans for clients, as well as the execution of trust and estate planning efforts, with a focus on family wealth.

Stewart Feldman, CEO of Capstone, commented: “We’re excited that John Williamson has come on board to establish new business relationships and assist clients at the onset of their captive planning.”

“Williamson brings a wealth of financial and insurance knowledge to our company and we’re looking forward to our mutually beneficial relationship.”

“As Capstone continues to expand, we will continue to hire the industry’s best professionals to introduce our turnkey captive solutions.” **CIT**

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