



Tennessee revises captive law as premiums climb

Captives domiciled in Tennessee can now go dormant and easily move around cells following the passage of new legislation, as premiums hit an all time high.

The 2017 legislation, enacted as Public Chapter 354, was signed into law on 12 May, further modernising the Revised Tennessee Captive Insurance Act of 2011.

“Tennessee’s captive laws already make the Volunteer State the strongest domicile in the world for the operation of cell companies,”

said Michael Corbett, captive insurance section director at the Tennessee Department of Commerce & Insurance (TDCI).

“This legislation gives Tennessee protected cell captives even greater flexibility in moving cells between captives and spinning off individual cells into standalone captives. This is a significant efficiency for Tennessee companies.”

The legislation also allows captives to develop a process for a captive to exist in a dormant

status so managers may procure insurance from the traditional market when advantageous and later return to the captive structure when the market fluctuates.

“This legislation reinforces the Volunteer State’s reputation as one of the nation’s premier captive domiciles,” added Tennessee Captive Insurance Association president Kevin Doherty.

The State of Tennessee hosts 160 captive insurance companies and a total of 545 risk-bearing entities.

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Tennessee revises captive law as premiums climb

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For the 2016 tax year, total premium dollars surpassed \$1 billion for the first time in the state's history and a 2016 economic development survey of captive managers attributed more than \$650 million in direct and indirect spending in the state to the captive insurance industry.

TDCI commissioner Julie Mix McPeak said: "Less than 10 years ago, successful Tennessee businesses had to look elsewhere to form a captive insurance company because there wasn't a place for them here."

"Today, Tennessee is at the forefront of the industry due in no small part to the leadership of governor Bill Haslam, the strong captive insurance team we have in-house led by director Michael Corbett, and the robust support that we receive from members of the General Assembly."

Funds need to keep an eye on BEPS negotiations, say experts

Fund participants were encouraged at Guernsey's Fund Forum to pay close attention to negotiations over base erosion and profit shifting (BEPS) rules.

The Organisation for Economic Cooperation and Development's (OECD) BEPS project aims to harmonise global rules.

Speaking at Guernsey's Fund Forum event on 11 May, tax experts Tony Mancini of KPMG and Abhijay Jain of PwC stressed that fund participants should remain alert as to how negotiations around the BEPS project at the OECD unfold.

Mancini said: "BEPS is not intended for the investment management sector, but the problem we have is that we could be collateral damage. There's a steamroller that if it carries on we could just get squashed."

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Groups such as the British Private Equity & Venture Capital Association and the Alternative Investment Management Association are pushing back to ensure that exemptions for funds are guaranteed, but BEPS still has a long way to go, according to Mancini.

A present danger is that the brains behind the BEPS principles do not necessarily appreciate the importance of investment funds, nor how they operate.

Mancini added: "A continuing focus on the term 'substance' and what constituted 'substance' from both funds and commercial business perspectives had created a lot of noise—much of it misdirected—which could

lead to BEPS and related EU initiatives being misapplied to the funds sector."

Jain agreed: "What this substance argument is doing is providing ammunition to local countries and local governments and local tax authorities to say, 'you know what, I'm going to ignore all of that and I'm going to penalise you'. So, if you are doing investment into an Italian business, Italy will argue that you have a business of fund management in Italy itself and they will tax you for every dime you make in Italy. That's where I think it becomes something the fund management industry does need to watch out for, because the application is not uniform. Every country has its own version of what BEPS really means."

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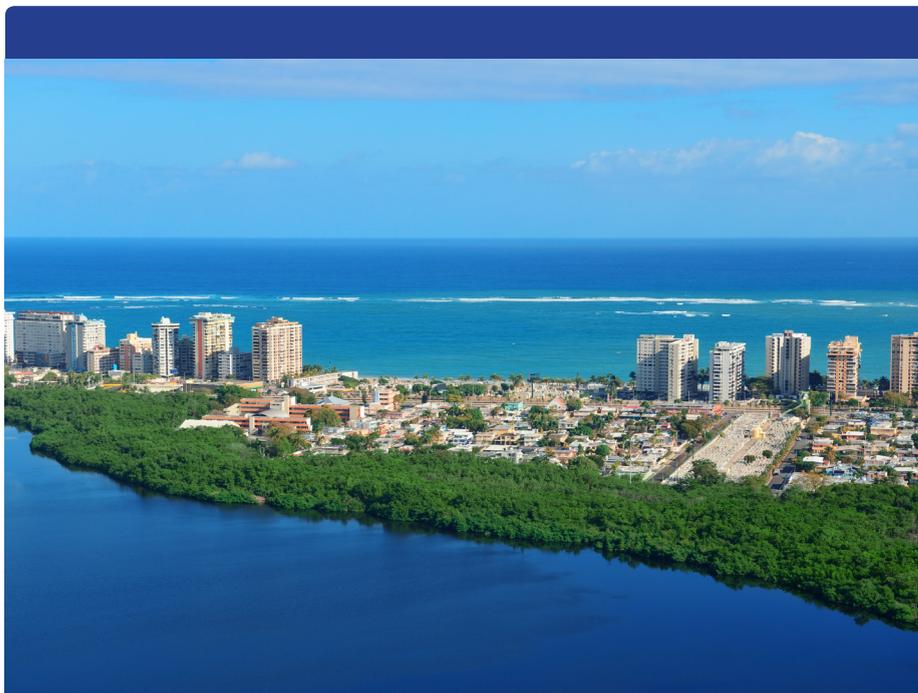
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PRIIA puts insurance market at ease

The Puerto Rico International Insurers Association (PRIIA) has reassured the insurance industry that although Puerto Rico has filed for voluntary bankruptcy, its international insurers remain “open for business”.

PRIIA confirmed that there will be no change to the tax, regulatory or other legal status of any licensed insurer operating in the centre as a result of the filing.

Puerto Rico filed for bankruptcy under Title III of the Puerto Rico Oversight, Management and Economic Stability Act (PROMESA).

PROMESA provides the legal framework for local Puerto Rico government entities to restructure debt obligations.

The legislation was enacted by US Congress and signed into law by President Barack Obama in 2016.

Walter Keenan, PRIIA member and CEO of Advantage Insurance, explained that PROMESA was enacted to help grow Puerto Rico’s economy.

Keenan stated: “The international insurance centre has brought jobs and investment capital to Puerto Rico and will continue to play an important role in the commonwealth’s return to prosperity.”

“PROMESA recognises the importance of growth engines, such as the international insurance centre, and the law expressly preserves and continues the benefits our clients and companies enjoy today.”

Keenan insisted that Puerto Rico’s international insurers remain open for business.

He said: “Regulation of companies operating in the international insurance centre is provided by the Office of the Commissioner of Insurance of Puerto Rico, which receives funding from fees paid by its regulated entities.”

“There is no change to the tax, regulatory, or other legal status of any licensed insurer operating in the centre as a result of the Title III filing.”

Illinois Senate passes captive bill

The 2014 tax increase on captives in Illinois is one step closer to being repealed after legislation was passed by the state’s Senate in a unanimous vote on 15 May.

The bill, 1286, proposes to lower the captive premium tax, dedicates a percentage of tax revenue to be used for appropriate regulation and reduces some filing fees.

Introduced by senator John Mulroe on 9 February, the bill proposed changes include setting the minimum capital requirements at \$250,000 for pure captives, \$500,000 for industrial insureds and \$750,000 for association captives.

Under the amendments, captives would be able to use multiple forms of capital and surplus, including US currency, letters of credit, Illinois state bonds and US bonds.

In addition, the amendments make changes to the reports a captive must submit, and allow the annual report to be filed at a fiscal year end, rather than on, or prior to, 1 March. They also propose allowing captive reinsurance pools in Illinois.

Labuan to host Asia Captive Conference

The Labuan International Business and Financial Centre (IBFC) and Labuan International Insurance Association (LIIA) are set to host an Asia captive conference on 16 and 17 August.

The conference, which is titled De-Risking Asia: The Growing Role of Self-Insurance, is aimed at enhancing the awareness of the role of self-insurance, with a specific focus on captives in Asia.

One of the highlights of the conference is expected to be a keynote speech from the governor of the Central Bank of Malaysia, Muhammad bin Ibrahim.

The conference will also cover various key areas in risk management, including insurtech and blockchain, and the effects of base erosion and profit shifting and tax transparency in business, as well as dedicated sessions on captives, including a case study on an existing insurer.

Labuan IBFC CEO Danial Mah Abdullah said: “The Asian market for captive is relatively unexplored and the potential for growth is immense.”

“The penetration level is low at the moment with only 2.3 percent out of the total numbers of 6,939 captives established worldwide and we believe the Asian captive insurance market

will continue to grow at a steady pace,” Abdullah added. “The Asian corporations are viewing captive insurers as a viable alternative risk management tool and the number who appreciate this concept is growing. While many companies will continue to depend on traditional insurance, those with the know-how will explore greater business opportunities and risk management options through captives, especially when commercial premium rates make standard insurance untenable.”

Raymond Wong Shu Yoon, chairman of the LIA, commented: “Captives are a unique concept of self-insurance that allows corporations and businesses to enjoy greater protection with the flexibility of managing them to suit their needs. Naturally, this could be an attractive and cost-efficient business solution for many.”

The Asia Captive Conference will be held in Kuala Lumpur, Malaysia, this coming August. Further information can be found at www.theasiancaptiveconference.com.

RIMS backs US-EU covered agreement

The Risk Management Society (RIMS) has written to Steven Mnuchin, secretary of the US Treasury, expressing its support for the recently proposed US-EU covered agreement on reinsurance.

The letter, submitted by RIMS president Nowell Seaman, extolled the benefits to the society’s members, including the elimination collateral requirements, which will result in additional capital; the increase in reinsurance capacity; the requirement for the appointment of insurance commissioners for service; and streamlining the dispute process by clarifying jurisdiction and payment of final judgements.

Seaman wrote: “Although risk managers are not directly affected by the agreement, they will benefit indirectly via additional capital that would otherwise be tied up in collateral requirements as well as from increased reinsurance capacity.”

“This could have a positive impact on competition and prices for reinsurance. Risk managers would also benefit in the event of disputes with a non-local assuming insurer. By requirements to be eligible for the benefits of the agreement, such insurers must appoint insurance commissioners for service of process, agree to the jurisdiction of US courts, and agree to recognise and pay final judgments of US courts.”

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



RRGs continue stable run

Risk retention groups (RRGs) remained financially stable throughout 2016, according to Douglas Powell, senior financial analyst at Demotech.

RRGs’ cash and invested assets and total admitted assets both increased by 3 percent since year-end 2015.

Over the last year, RRGs collectively added \$216.6 million in policyholders’ surplus.

According to Powell, the level of policyholders’ surplus becomes increasingly important in times of difficult economic conditions by allowing an insurer to remain solvent when facing uncertain economic conditions.

He suggested that the results indicate that RRGs remain adequately capitalised in aggregate and are able to remain solvent if faced with adverse economic conditions or increased losses.

Liquidity, as measured by liabilities to cash and invested assets, for year-end 2016 was 65.7 percent compared to 66.5 percent at the 2015 year-end.

RRGs collectively reported almost \$3.1 billion of direct premium written through year-end 2016, an increase of 4.7 percent over 2015.

It also found that RRGs reported close to \$1.8 billion of net premium written through year-end 2016, an increase of 4 percent over 2015.

The direct premium written to policyholders’ surplus ratio for RRGs collectively through year-end 2016 was 65 percent, down slightly from 65.1 percent in 2015.

The net premium written to policyholders’ surplus ratio for RRGs through year-end 2016 was 38.3 percent, indicating a decrease from 2015’s 38.6 percent.

Powell said: “Despite political and economic uncertainty, RRGs remain financially stable and continue to provide specialised coverage to their insureds.”

“The financial ratios calculated based on the reported results of RRGs appear to be reasonable, keeping in mind that it is typical and expected that insurers’ financial ratios tend to fluctuate over time.”

He added: “The results of RRGs indicate that these specialty insurers continue to exhibit financial stability. It is important to note again that while RRGs have reported net income, they have also continued to maintain adequate loss reserves while increasing premium written year over year. RRGs continue to exhibit a great deal of financial stability.”

reciprocal treatment and be able to compete in US markets.

The US-EU agreement covers a number of areas of prudential insurance oversight, including reinsurance, group supervision 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.

The RIMS president added: "For risk professionals to support their organisations' expansion into global markets, it is important that RIMS advocates for regulation that facilitates opportunities for our members' to effectively achieve their objectives."

"RIMS is encouraged by the US-EU covered agreement on reinsurance and looks forward to working with the Department of the Treasury to help bring this agreement to fruition."

Gen Re given the go ahead for Indian reinsurance licence

Gen Re has received approval from the Insurance Regulation and Development Authority of India (IRDAI) to open a reinsurance branch in Mumbai.

The new branch will allow Gen Re to deliver underwriting and risk management knowledge locally rather than cross-border.

Although the main focus of the office will be on the life and health sector, Gen Re will continue to explore opportunities to grow its presence in the property and casualty reinsurance market.

Venkatesh Chakravarty, who has prior reinsurance and insurance experience, will lead the new branch, taking on the role of CEO.

Winfried Heinen, chair of the executive board of directors of Gen Re, said: "We are delighted about the opening of the Indian market. Establishing a reinsurance branch is an important milestone for us. We firmly believe in the great potential of the Indian market, especially for life and health insurance products."

"With Venkatesh Chakravarty as our local head we have an extraordinarily professional and capable team in place to lead this important move. I am excited about the opportunities on the horizon."

Chakravarty added: "The new structure will enable us to provide technical and risk management services locally. Beyond classic reinsurance of traditional lines of business, the development of innovative life

and health insurance products with and for our clients is at the core of our value proposition. We are now ideally positioned to meet the demands and challenges of the market."

Waste Management captive insurer given clean bill of health

A.M. Best has affirmed the financial strength and long-term issuer credit ratings of Waste Management's captive at "A- (Excellent)" and "a-", respectively.

The ratings of the captive, National Guaranty Insurance Company, reflect its risk-adjusted capitalisation, operating performance and liquidity positions, as well as its risk management strategy and practices and the operational control of its parent.

Partially offsetting these positive rating factors is the fact that a large percentage of the captive's surplus is loaned back to Waste Management, supported by a 24-hour demand note.

A.M. Best did not state that the Vermont Department of Financial Regulation monitors capital levels of National Guaranty Insurance Company.

"The company's ratings and outlooks are not expected to be upgraded within the next 12 to 24 months as the company's operating performance and capital position have already been considered in the ratings process."

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Turbulent times

Attendees of the European Insurance Forum in Dublin heard how insurance and reinsurance professionals are readying for turbulent times ahead

Becky Butcher reports

This year's European Insurance Forum, held in Dublin's Croke Park on 25 May, focused on the challenges facing the industry, including Brexit and the changing tax landscape.

The keynote speech of the day, Denis Kessler, chair of the board and CEO at SCOR Re, warned the more than 240 executives in attendance that they need to adapt in order to meet the challenges that lie ahead for the insurance and reinsurance industry.

Kessler likened the industry's journey to an airplane's flight path, along which it's susceptible to headwinds, crosswinds and tailwinds.

The headwinds threatening the industry include macroeconomic uncertainties, low interest rates and financial regulation overload, while increased supply driving down prices is a worry for the reinsurance market.

Kessler said that the economic slowdown of the last 10 years has "hampered reinsurance and insurance industry demand".

He noted that some sectors, such as oil and gas, in particular have suffered adverse developments, while investments in housing and infrastructure have declined.

Kessler said: "This combination of factors has resulted in a subdued insurance and reinsurance demand."

He also discussed low interest rates. He noted that even though rates have increased in places recently, they still remain extremely low, especially in Europe.

"This ultra low-yield environment has resulted in a strong decrease on the asset side of contributions to insurers and reinsurers' bottom line."

He then moved onto the 'tailwinds', with examples including the expansion of the the risk universe and major protection gaps.

Discussing the expanding risk universe, Kessler suggested that while traditional risks remain, new risks are emerging or transforming, and increasingly complex interdependencies are drawn between them. He said: "The insurability frontier needs to be pushed further for this risk universe expansion to be a true tailwind."

Finally, Kessler touched on the 'crosswinds' of the industry, including disruption, suggesting that some developments have raised questions about the relevance of the traditional insurance and reinsurance model.

Kessler suggested that insurance and reinsurance need to cope with disruptions by adapting, innovating and transforming to meet developments. He posed the question: "Will insurance and reinsurance transform to adapt to the digital revolution, or will some new entrants disrupt the sector and create a new insurance model, thereby replacing age-old incumbents which have failed to adapt?"

One of the headwinds currently challenging captive insurance in particular is the Organisation for Economic Co-operation and Development's (OECD) crackdown on base erosion and profit shifting (BEPS), which is causing a number of issues for captive insurance companies.



“ The insurability frontier needs to be pushed further for this risk universe expansion to be a true tailwind ”

Denis Kessler
Chairman of the board and CEO
SCOR Re

Praveen Sharma, global practice leader of insurance regulatory and tax consulting at Marsh, pointed to BEPS Action 3 as likely to cause problems for multinational companies that own captives in Europe.

Action 3 sets out recommendations to strengthen the rules for the taxation of controlled foreign corporations (CFC).

The rules are anti-avoidance provisions designed to prevent diversion of UK profits to low-tax territories. If UK profits are diverted to a CFC, those profits are apportioned and charged on a UK corporate interest-holder that holds at least a 25 percent interest in the CFC.

He said: "As Ireland doesn't have CFC legislation at the moment, and will be implementing one, it will be interesting to see how the EU will change the CFC legislation towards captives."

Action 7, which contains changes to the definition of 'permanent establishment' to prevent artificial circumvention, is also likely to challenge captives. Sharma suggested that the definition for 'permanent establishment' needs to be clarified for the insurance industry because of the way the service is sold and distributed.

He said: "There are a lot of grey areas here and there are a lot of key fundamental issues for the insurers that are going to affect their infrastructure, performance, ratings, capital and pricing."

Jefferson VanderWolk, head of the tax treaty, transfer pricing and financial transactions division at the OECD, insisted that the action was designed as an anti-avoidance measure.

He said: "Action 7 is not intended to cause a major change. It was designed to reverse the result of decisions made by commissionaires for sales in countries such as France and Norway. As an example, a seller of tangible goods will no longer be able to hide behind the commissionaire's structure and pay no tax there."

“ Action 7 is not intended to cause a major change. It was designed to reverse the result of decisions made by commissionaires for sales in countries such as France and Norway

”

Jefferson VanderWolk
Head of the tax treaty, transfer pricing and financial transactions division
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VanderWolk informed attendees that, although much has been achieved around the BEPS initiative over the last two years, there is a lot of work still to be done.

Another ongoing topic of discussion is Brexit. Gerry Cross, director of policy and risk for the Central Bank of Ireland, spoke on the challenges this poses for the single market in financial services.

Cross said: “[Brexit] will undoubtedly change the configuration of the EU insurance market: the UK insurance industry is the largest in Europe with considerable levels of cross-border activity.”

As a result of Brexit, some financial services providers have already begun the process of relocating from London to a remaining EU member state.

According to Cross, the Central Bank of Ireland has seen a high level of interest and engagement from financial firms that are exploring the possibility of relocating their operations to the EU member state of Ireland.

Cross said: “We have had enquiries from very many firms of many different types. Engagement is currently ongoing with a large number of such firms. The picture is similar across the different sectors.”

“Take, for example, the question of substance, which relates to how much presence a firm needs to have in an EU jurisdiction in order to be authorised there.”

“The question matters because unless a firm is actually running the authorised business from the EU jurisdiction where it is authorised, then the business is being run, and effectively, as a result, being supervised, elsewhere.”

“And we want to avoid firms doing business in the EU when they are not in fact subject to EU standards and requirements.”

Cross added: “The risk of divergence on this question has been a real one. This is why we have been very pleased to see a significant amount of work being undertaken by the European authorities in this regard.”

Concluding his speech, Cross said the Central Bank of Ireland has seen “real and important progress” that will make firms less likely making their relocation decisions based on regulatory or supervisory comparisons. **CIT**



“ There are a lot of key fundamental issues for the insurers that are going to impact on their infrastructure, performance, ratings, capital and pricing ”



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Steve Bauman has joined XL Catlin, Eddy Van Cutsem is set to leave Insurance Ireland, Paul Devitt is moving to Willis Towers Watson, and more

Steve Bauman has joined XL Catlin as head of global programmes and the captive practice in North America.

Bauman, who will be based in New York and report to Matthew Latham, the company's global head of captives, will oversee the growth and development of the company's global insurance programmes and captive business in North America.

In addition, Bauman will provide technical support across business lines in structuring global captive programmes, ensure global programmes are in compliance and following best practices, and work with XL Catlin clients and broking partners to develop new captive products.

Bauman will also report to Bob Peretti, head of client and broker management in North America.

Commenting on the appointment, Peretti said: "Steve Bauman has more than 25 years of experience serving clients and their captives and broad expertise of captive solutions in risk management."

"With Steve's extensive market knowledge, and XL Catlin's broad risk appetite and service excellence, we will accelerate delivering our best in class global programme solutions to North American based multinational companies."

Latham added: "New business risks continue to emerge and regulatory issues are growing more complicated globally. That is why we're committed to build out our global programmes and captive expertise with top industry talent like Bauman, whose extensive experience will ensure our clients and brokers get the best possible captive-related solutions that address their risks now and in the future."

Bauman left his role as senior vice president and head of captive services at Zurich Insurance Group in March.

Eddy Van Cutsem is set to leave Insurance Ireland at the end of June.

He took on the role of interim CEO of the Dublin International Insurance and Management Association (DIMA) following the departure of Sarah Goddard last July.

Van Cutsem stepped in to assist the DIMA board with the development of its future strategy, which resulted in the merger of DIMA and Insurance Ireland in 2017, bringing together the domestic and international insurance and reinsurance sectors in the jurisdiction.

At the time of the merger, Van Cutsem stated: "It is important that we respond to our members' requirements as they adapt their businesses to a changing world. In this new merged association we offer strength and depth across all dimensions of re/insurance."

"Ireland has developed into one of the few truly international reinsurance and insurance centres by becoming a home to both generalists and specialists: this diversity of business gives Ireland its unique flavour as an international centre for risk business."

Once he departs from Insurance Ireland, Van Cutsem said he will continue to serve on the boards of KPN Insurance Company and

Ireland Canada Business Association, as well as working at EVC Consulting as a non-executive director and independent insurance and financial services consultant.

Paul Devitt is set to join Willis Towers Watson as director of its global services and solutions practice in August.

In the role, based in London, Devitt will specialise in employee benefit captives and other associated areas.

Previously, he served as a global benefits consultant at Aon Hewitt. He has worked at Aon since 2000, taking on various roles.

Devitt's work has a particular focus on the financing and governance aspects of international employee benefits programmes.

The Alabama Captive Association has named its new board of directors.

The board includes Norman Chandler, who serves at TaylorChandler and Arsenal Insurance Management, as well as Marc Escalona, who works at Cobbs Allen developing the firm's captive practice.

Also on the board will be Kevin Fawcett of Brentwood Reinsurance Intermediaries and Doranne Newton of the Alabama Municipal Insurance Corporation.

Other members include Jeff Pettus of Brentwood Services Administrators, Greg Price of Troy University, Davis Smith of Gilpin Givhan, David Stegall of Risk Consulting and Expert Services, and Terry Young of Millennium Risk Managers.

Capstone Associated Services has appointed Emily Haluska as senior underwriting analyst.

Haluska will report to David Overbeck, director of Capstone's insurance operations, who works closely with The Feldman Law Firm to provide underwriting services to clients.

Megan Brooks, vice president of operations at Capstone, commented: "We were drawn to Emily Haluska because of her strong underwriting training in property and casualty insurance, and commitment to excellence, evident in her past academic and professional successes."

Bermuda-based Hamilton Insurance Group has reorganised its leadership following the departure of CEO and board chair Brian Duperreault.

The new appointments, William Freda and David Brown, will take on the roles of board chair and interim group CEO, respectively.

Duperreault has joined AIG as CEO, director and president.

Freda joined the Hamilton board of directors in June 2014 and also chairs the board's audit committee. Brown has been a member of the board since Hamilton's establishment in December 2013 and is chair of the finance and governance committee.

Freda commented: "It is with regret that we have accepted Brian Duperreault's resignation from Hamilton. He is an industry icon with a well-deserved reputation for visionary leadership."

“We have had the privilege of experiencing this first-hand at Hamilton,” Freda added.

“However, we have in David Brown an experienced industry CEO who has been with the company since inception. He is an ideal resource to lead Hamilton through this transition.”

Eurobase International Group has appointed Rebecca Oliver as director of insurance solutions.

In her new role, Oliver will lead and support the strategic growth of the insurance sector at Eurobase.

She has served as a commercial underwriter on property and terrorism and as a senior business development director.

Oliver also ran her own consultancy within the global insurance and financial space.

Commenting on her new role, she said: “I am delighted to be joining Eurobase at what is an exciting time for the group.

“I’m looking forward to the prospect of applying my experience from within the insurance sector to support Eurobase’s continued international growth across all our divisions.”

Joe Locke, CEO of banking and insurance, commented: “Rebecca Oliver is joining our team at what is a very exciting time for Eurobase.”

“Her depth of knowledge and experience in driving business development in the Insurance space will undoubtedly prove valuable as we continue with our plans for further growth.”

California insurance commissioner Dave Jones has appointed Ken Schnoll as general counsel for the state’s department of insurance.

Schnoll brings more than 30 years of experience in regulatory and transactional matters with health insurers and property and casualty insurers, including drafting legislation and appearing before legislative committees to testify on and participate in state and federal rulemaking.

Previously, Schnoll served as partner at Dentons, where he focused on insurance regulation and healthcare practices.

He replaces John Fiston, who recently left the department of insurance to return to private practice.

Jones commented: “Given all of the regulatory and legal issues that are a part of the department’s ongoing regulation of insurance companies and insurance markets, Ken Schnoll’s tremendous knowledge and expertise gleaned from over 30 years of experience in the insurance industry will serve us all well.”

Moore Stephens has appointed Peter Allen as partner.

Allen joined the company from Grant Thornton Singapore where he served as CEO and senior adviser.

He also served in other roles at Grant Thornton, including global head of insurance and partner and head of UK financial services, before leaving in March this year.

In his new role, Allen will focus on building the UK practice in the insurance industry, in particular on client work focusing on governance, risk, internal audit, corporate finance and strategy. **CIT**

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