

Judge Holmes: Avrahami policy 'ill-drafted'

Judge Mark Holmes has denied the Avrahamis' motion for reconsideration concluding that at least one policy was so "ill-drafted" that it was both a claims-made and an occurrence policy.

In the motion, the Avrahamis argued: "There should be no reasonable dispute [that] the policies at issue were claims made policies, not occurrence policies."

Judge Holmes explained that there was "sloppy drafting" of policy language and actuarial calculations that "did not reflect in all cases the actual policy language that then buttressed the finding of fact that Feedback was not operating like an insurance company".

In his original ruling on 21 August, Judge Holmes confirmed that payments made to the Avrahamis by their micro captive,

Feedback, fell outside of the scope of certain tax elections, including 831(b) for investment income up to \$1.2 million.

In particular, the judge held that the pooling entity was not a bona fide insurance company, and that the captive did not operate like an insurance company because it issued policies with unclear and contradictory terms, and charged wholly unreasonable premiums.

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Judge Holmes: Avrahami policy ‘ill-drafted’
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In the petition against the ruling, the Avrahamis also argued that Feedback “must have operated like an insurance company because it reasonably relied upon its advisors to operate it”.

However, Judge Holmes stated that the question of whether an arrangement looks like insurance “doesn’t depend on whether those appearances flowed from professional advice, but what actually happened”.

He added: “Some of the key facts were the extreme illiquidity of Feedback’s investment portfolio—so skewed toward flowing funds back to the Avrahamis that it had no other significant investments—and the very telling pattern of receiving claims only after the Internal Revenue Service (IRS) started an audit.”

“Petitioners cite to no law that says there’s a reasonable-reliance defence on the natural consequence of such activities.”

The judge ordered that on or before 12 January 2018, the parties are to submit the computations under Rule 155, or file a status report describing their process.

Madison Re II to reinsure Novea captive

Novea has selected Madison Re I.I. to reinsure its pure captive Jacana Insurance.

Madison Re I.I., a protected cell company (PCC) domiciled in Puerto Rico, offers



Inside captive insurance times

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reinsurance programmes for clients of Captive Alternatives.

The PCC focuses on serving US businesses, Puerto Rico businesses, and international businesses seeking risk management solutions and participatory reinsurance structures.

Novea develops the Jacana Warranty App, which offers extended warranty

insurance coverage for various electronic based products, including smartphones, computers and appliances.

Jermaine McDonald, senior vice president of risk management for Novea, commented: “Having Jacana Insurance established as a wholly-owned captive specialty insurance provider is an important aspect of Novea’s extended warranty business model.”

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Protected Cell Legislation - Protected Cell Companies can be incorporated in Malta, enabling cell promoters to write insurance through a cell. The law ensures proper protection and insulation of cell assets and liabilities from those of other protected cells and the core of the protected cell company.

A Stable Regulatory Framework - The Malta Financial Services Authority (MFSA) is reputed to be "firm but flexible" - encouraging discussion with promoters at all stages of an application process and also on an ongoing basis.

Extensive Double Taxation Treaty Network - Malta has around 70 tax treaties with various EU and non EU countries.

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He added: "The choice of Madison Re I.I. provides Jacana Insurance with structure and the necessary backstop required to build out the Jacana Warranty business."

KBRA Europe registered by ESMA

Kroll Bond Rating Agency Europe has officially been registered as a credit rating agency by the European Securities and Markets Authority (ESMA), effective 13 November.

KBRA Europe is located in Dublin and will provide the global capital markets with timely, accurate and transparent credit analysis.

The rating agency expanded its presence to the EU after "exponential" growth in the US over the last few years.

It also expects all "major geographies" in Europe to benefit from the new approach, including Ireland, where it hopes to become the pre-eminent agency,

improving access to the capital market for all entities in the country.

Commenting on the new office, Jim Nadler, president and CEO, said: "KBRA is thrilled to open our first international office in a great city such as Dublin. We are so grateful for the city's welcoming reception of our firm and we look forward to our growth within Dublin."

A.M. Best affirms JPMorgan Chase's captive ratings

Park Assurance Company, the single-parent captive of JPMorgan Chase, has had its financial strength rating of "A (Excellent)" and long-term issuer credit rating of "a" affirmed by A.M. Best.

A.M. Best explained that the ratings reflect Park Assurance's "excellent" risk-adjusted capitalisation, operating performance, liquidity position, sophisticated risk management strategy and practices and investment strategy.

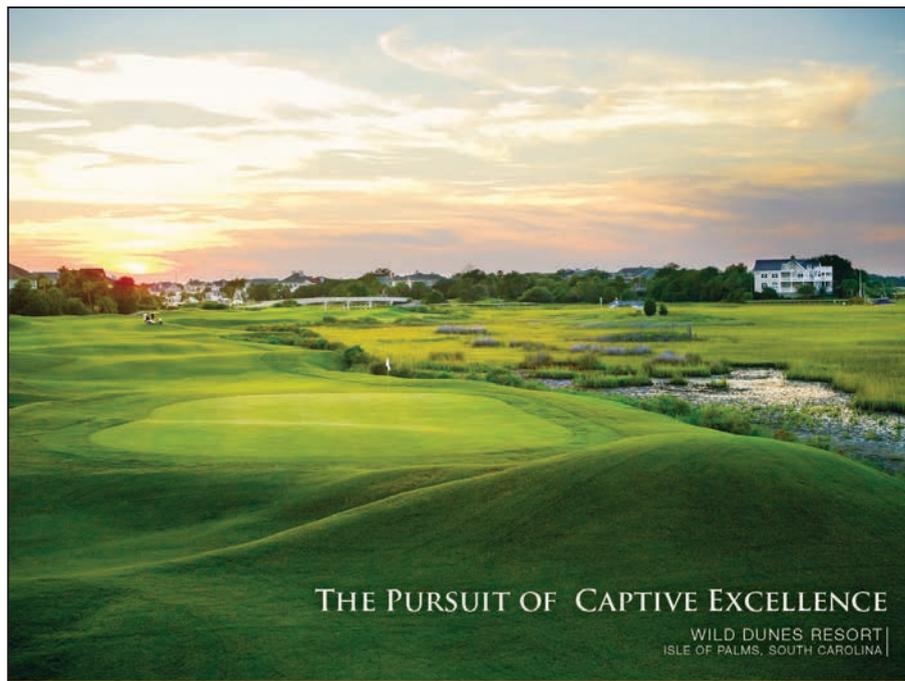
Park Assurance also provides JPMorgan Chase with very high insurance limits and insures properties with substantial insured values, according to A.M. Best.

The rating agency explained that the captive provides global property coverages, including terrorism, bankers blanket bond and professional liability, which are "key components" of JPMorgan Chase's risk management strategy.

Park Assurance benefits from JPMorgan Chase's significant financial resources.

A.M. Best said that it views Park's enterprise risk management practices as "strong given its close alignment with its parent and the positive impact JPMorgan Chase has on Park's corporate risk culture and its ability to measure, manage and mitigate risk in a prudent and optimal manner".

It added: "Other factors considered in the rating process include, but are not limited



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CBC-7079-03 06/17

to, the diversification in Park's lines of business and geography and the explicit and implied support and commitment of JPMorgan Chase."

Rating factors that could lead to negative rating actions for Park Assurance, include material losses outside of management expectations, a significant decline in its risk-adjusted capitalisation, and operating performance results that do not meet A.M. Best's expectations.

Bahamas selects captive scholarships

The Bahamas Financial Services Board (BFSB) and the Insurance Commission of The Bahamas (ICB) has selected two recipients for the Associates in Captive Insurance designation scholarships.

The BFSB and ICB, in collaboration with the Bahamas Insurance Association and the insurance Institute of the Bahamas, picked Clement Penn of CBH Bank Bahamas and

Lorraine Goncalves of BAC Bahamas Bank as the 2017 scholars.

ACI designation is offered by the International Center for Captive Insurance Education.

Tanya McCartney, CEO and executive director of BFSB, commented: "Both candidates were eager to embrace an opportunity for professional development. They have a keen awareness of the benefit of this designation not only to their employers but to the industry as a whole."

Guernsey welcomes first Chinese insurance company

Brilliant Reinsurance has become the first Chinese insurance company to be based in Guernsey.

Managed and established by Alternative Risk Management (ARM), Brilliant Reinsurance will focus on business being retroceded from the Lloyd's of London market.

Malcolm Cutts-Watson and Dr Yu-Tsung Chien have been appointed as directors of the company.

Brendan Reeves, client service director at ARM, commented: "It was important that the Chinese principals felt comfortable with the jurisdiction they were working with and Guernsey certainly met those requirements owing to our reputation as Europe's number one captive insurance domicile and our well-regarded legal and regulatory environment."

According to Guernsey Finance, the company's formation is further evidence of the growing ties between Guernsey's insurance industry and China's business sector.

Guernsey Finance's deputy CEO Kate Clouston said: "Guernsey's ties with China have rapidly developed in recent years, and we are very pleased that the island has gained such a positive reputation there as an expert in many different areas of financial services."



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The next big thing

Alan Cabello of AGCS discusses blockchain technology, captives and the future

In November, Allianz Global Corporate & Specialty (AGCS) revealed it had successfully trialed blockchain technology for a global captive insurance programme, including cash transfer between countries.

AGCS's Allianz Risk Transfer (ART) line of business teamed up with Ernst & Young (EY) and Ginetta to create a blockchain prototype solution for the existing captive insurance programme of an ART client.

This is not Allianz's first foray into blockchain technology. In June last year, ART successfully tested the use of blockchain technology in transacting a natural catastrophe swap.

Blockchain technology is a protocol built for recording transactions that are secured by cryptography. The technology enables shared databases to support multiple writers whose entries are verified through embedded trust models and form one unified transaction log.

It is intended to serve as an open, distributed ledger that can record transactions between two parties efficiently and in a verifiable and permanent way.

The prototype, created by AGCS, was intended to show how transactions can be accelerated and simplified, including cash transfers between countries, through a convenient user interface and information tracking.

AGCS used blockchain technology to automatically connect all parties involved in the captive insurance programme, sharing a distributed ledger of record transactions and data entries, showing any changes across users in real time.

After addressing annual policy renewals, premium payments and claims submission and settlement, the AGCS's results showed that blockchain technology can improve the efficiency of corporate insurance transactions internationally as it connects all parties involved in the captive insurance programme,

including the captive management, local subsidiaries and the fronting insurer.

According to Alan Cabello, innovation manager of AGCS Central and Eastern Europe, and project manager of the blockchain captive pilot, blockchain and its role in the captive world “allows us to keep track of all information exchanged across multiple parties and in multiple geographies, in real time”.

Cabello explains: “This solves three main pain points in a captive insurance programme: it guarantees data accuracy without the need of multiple validations, it reduces unnecessary waterfall communication threads and it allows us to trigger and track payments through multiple retro structures.”

Speaking directly about this year’s progression in blockchain captives, Cabello states that the technology reached mainstream through one of its applications, bitcoin, which then triggered the interest in banking industry and now insurance.

He says: “This year has indeed been a milestone for blockchain in the insurance industry as we see multiple large players testing and, in some cases, already deploying solutions with this technology. I believe we will see a lot more of this in the near future.”

“Blockchain-type technologies have the potential to improve insurance handling and financial transactions when multiple parties or locations are involved. They provide an opportunity to radically rationalise and reshape inefficient processes by removing the need for data to be updated and revised independently by each party. In the corporate insurance segment, other areas where blockchain technology could be useful are reinsurance-type businesses such as cat bonds, captive management or international insurance programmes.”

Cabello also points out some of the key benefits that blockchain technology brings to the insurance industry, mainly in speed and efficiency.

He suggests that it eliminates printing, copying, and sending of physical documents, eliminates thousands of emails by introducing a structured workflow on a shared ledger, immediately issues and processes payments, clarifies information and perfects traceability of decisions and transactions and eliminates inefficient handover processes among the parties involved.

It also allows money to be transferred directly, instead of having to go through multiple steps in the retrocession chain.

Advantages can also be seen in audit ability, as it inherently makes auditing every step of the process very easy, while relying on the highest level of security.

Cabello explains that instead of relying on exchanging emails and documents over the internet, people are leveraging on technology

to deliver simplified processes thus reducing the likelihood of human error significantly.

However, he reveals that there are some negatives to blockchain, relating to the efforts necessary to coordinate and implement such a programme.

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With blockchain a very large initial effort of both the captive and the fronting insurer is required to rethink processes, establish very clear parameters and define the governance by all members of the programme’s value chain

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Cobella states: “With blockchain a very large initial effort of both the captive and the fronting insurer is required to rethink processes, establish very clear parameters and define the governance by all members of the programme’s value chain.”

The industry is yet to find complete clarity as to how blockchain will shape the captive insurance industry, but Cabello explains that this is the reason AGCS developed the blockchain prototype.

He says: “We can certainly say that blockchain, together with other technologies such as artificial intelligence or big data analytics, will be transformative to the insurance industry within the next few years.”

“This is why AGCS has invested strongly in its innovation efforts and is exploring such opportunities in multiple fronts.” **CIT**

Solving the talent crisis

Dan Towle, president of CICA and Zach Finn, professor at Butler University, discuss their new professional development partnership, which will see students learn about the variety of career opportunities in captive insurance

Why do you think millennials have shown a lack of interest towards the captive insurance industry?

Dan Towle: I think its lack of awareness among our industry, rather than a lack of interest. In general terms, the insurance industry is often misunderstood. Those of us in the captive sector recognise that captive insurance provides many challenging, exciting and rewarding careers. The captive industry is growing, and captive professionals are at the forefront of helping businesses insure a rapidly evolving array of risks and benefits. This growth has created more opportunities for career advancement making it an ideal time to get into the industry. Our challenge is to better promote this sector and we all have a role in that.

Zach Finn: Are you kidding? They don't even know what an underwriter or a broker does, let alone heard of, or understand, what a captive is or does. Our industry is so broad and operates too much in the background, such that people lack the context and information needed to make an informed career decision. Millennials are largely unaware that corporations, not-for-profits, and companies alike, need insurance, alternative forms of risk financing or even that the commercial insurance market itself exists. Look at the 'The College Board' website, which is a not-for-profit organisation that connects students to college success and opportunity. A review of their database reveals that there are 82 risk management and insurance programmes, 799 finance or banking programmes and 1,935 account programmes.

Our industry talent crisis is not a demand crisis, it is a marketing/perception crisis and a supply chain/educational infrastructure

crisis, which is ironic for an industry that loves to dispense advice about both talent and supply chain risk management. Most millennials think a career in insurance is selling life insurance at the kitchen table or adjusting auto claims for, the increasingly annoying, Flo at Progressive.

What does the new partnership between CICA and Butler University involve?

Towle: We have committed to being an educational resource to each other. CICA will be hosting two students and their professor, Zach Finn at our conference. They will be presenting an educational panel at our conference and we will have other opportunities for our attendees to meet and learn from the students. CICA is committed to helping provide speakers to Butler and their Gamma Iota Sigma speaker series. Our shared goal is a mutually beneficial relationship that we hope will grow and evolve. We certainly hope to educate students about the types of jobs and skills needed and we hope to learn from them how we can better position these opportunities to spur their excitement about careers in captive insurance.

Finn: The ability to leverage CICA and its member's time, talent and resources, to create new and better experiential learning opportunities for students. We also have the opportunity to speak at and attend the annual conference. Again, our industry is so broad that students want experiences that expose them to how the industry works and to as many career paths as possible. Getting students to CICA means they will see this industry real time and what it does (and students get excited about these careers once they do get



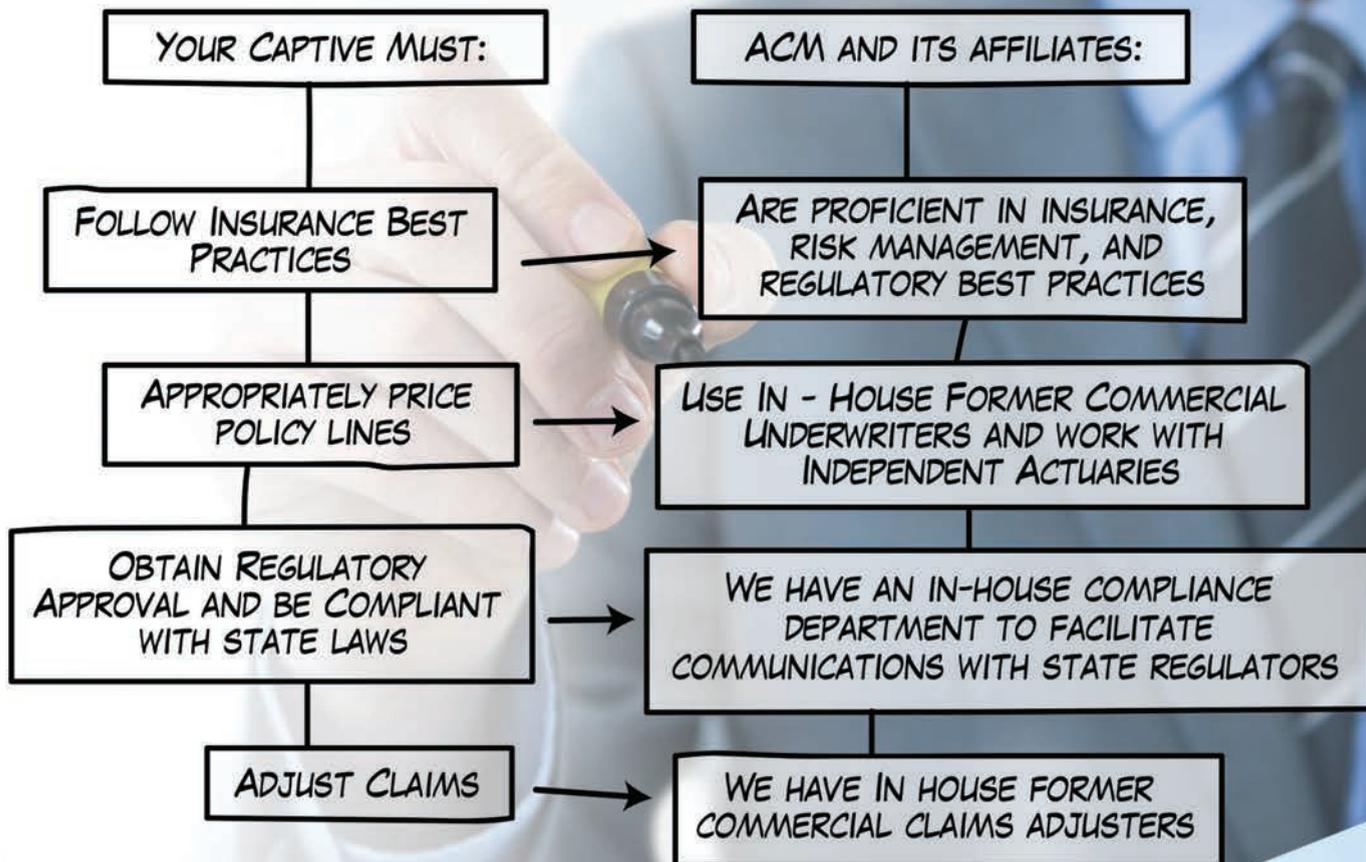
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Dan Towle, president, CICA

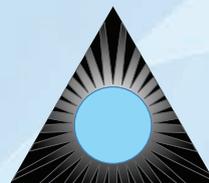
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that exposure), while the industry learns that risk management and insurance students exist and what they can do. Students graduating from Butler University have one of the most advanced educations in the industry and the corresponding experience needed to hit the ground running in advanced positions. So this also represents a great opportunity for the industry to establish a stable and growing pipeline of top talent for firms needing to hire.

In what ways do you think the partnership will help attract new people to the market?

Towle: We hope this will raise awareness of our industry. We know that if the students enjoy their experience with our conference and learning about our industry they will share that with their networks and social media.

Finn: By creating awareness that this market and alternative educational programmes like ours exist. Indeed, there are many middle market firms that could benefit from a captive however, because insurance and risk courses, let alone degrees, are not offered in most colleges and universities, there are vast untapped opportunities for this market, because many business professionals operating today have never even heard the word “captive” in this context before.

It has been stated that as part of the programme, CICA will sponsor several Butler students to attend the 2018 CICA International Conference. Are there any structured plans whereby students and leaders from the industry will be able to interact at the event?

Towle: Our entire conference is structured to promote interaction between attendees. We will be recognising our students at different times through the conference to assist this interaction and we will have networking times where this will be encouraged. Butler will also be presenting an educational session and I expect this to be a popular and well-attended session.

Finn: I will be there, however, we have not yet begun the planning and logistics for the event. I’m sure, like our risk management

programme, this relationship will evolve over time as we learn new things and create and try new experiences. Part of what needs to be done to solve the talent crisis is to actually create much of the needed collegiate educational infrastructure from the ground up. Professional designations don’t cut it, those are very valuable, but are largely being completed by folks already in the industry. Collegiate risk management and insurance programmes are how you get new folks in the industry in the first place.

How can other people in the industry help to fill those 400,000 jobs by 2020?

Towle: When you’re speaking about the 400,000 jobs you’re reflecting the larger insurance industry. For the captive industry sector, we hope that everyone can take an active role in promoting and educating the broader marketplace about careers in captive insurance. CICA has taken an active role by announcing this partnership with Butler and developing new initiatives such as the mentorship programme announced this fall. We need to be creative about finding ways to connect industry leaders with students such as our partnership with Butler. We are very excited about this partnership and look forward to building additional opportunities with more educational institutions.

Finn: Sadly, I think it’s closer to 500,000 these days, but the industry can help by hiring and supporting existing risk management and insurance programmes. It can also get connected with Gamma Iota Sigma (GIS), which is the international business fraternity for insurance, risk management and actuarial science students.

The presence of a GIS chapter in a university risk management and insurance programme is a sign of quality and industry engagement. Students want rotational experiences that will allow them to understand the industry and how it all fits together. The industry needs to create Internships and provide programmes that expose students to as much of the industry as possible. Finally, it needs to engage in outreach at the high school level and help underwrite new and existing undergrad, graduate and PhD programmes in risk management and insurance. **CIT**

“

Part of what needs to be done to solve the talent crisis is to actually create much of the needed collegiate educational infrastructure from the ground up

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Zach Finn, professor, Butler University





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Comings and goings at Allianz Global Corporate & Specialty, Pinnacle Actuarial Resources and more

Allianz Global Corporate & Specialty (AGCS) has appointed Paul Schiavone as head of alternative risk transfer and Laura Coppola as regional head of financial lines for the North America region.

Schiavone, who will replace the departing Bill Guffey, will remain in the firm's New York office, taking the global lead for the company's centre for alternative risk transfer and non-traditional reinsurance and insurance.

In addition, Schiavone will continue to oversee long-tail lines of business for the firm's North America business as regional head of corporate liability and financial lines.

Coppola will take on Schiavone's previous role, and will also remain in the company's New York office.

She has more than 20 years experience in senior and executive underwriting positions in management liability, including directors and officers insurance.

Schiavone commented: "Laura Coppola has been a major driver of the successful growth of our financial lines business in North America in recent years. She is well known to our clients and brokers across this market, and I'm looking forward to continuing to work with her as she takes the helm of our financial lines team."



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Pinnacle Actuarial Resources has appointed Legaré Gresham to lead the company's expansion into South Carolina.

The new office, located in Charleston, is part of the firm's domestic and international expansion.

Gresham, who has over 10 years of experience in the property and casualty practice area, specialises in loss reserving, pricing and product management, proforma financial modelling and regulatory support.

She also currently serves on the conference committee for the South Carolina Captive Insurance Association.

Pinnacle's managing principal Joe Herbers commented: "We are thrilled to have extremely high quality local representation in the Carolinas, thanks to Legaré Gresham."

"We look forward to reinforcing our valuable client relationships in the region, as well as building new ones."

XL Catlin has hired Shiwei Jin as its global programme and captive regional director in Asia.

Jin will be responsible for driving global programme and captive business, as well as developing strong relationships with clients across the region.

She will also continue to serve in her role as a member of the global programme centre of excellence team.

As part of the new role, Jin will relocate to the firm's Hong Kong office from London, and continue reporting to Sonja Ochsenkuehn, who was recently appointed as head of global programmes for XL Catlin, based in New York.

Philippe Gouraud, head of strategic client and broker management, said: "Clearly Asia is an incredibly important market, XL Catlin recognised that establishing our global programme servicing hub in Hong Kong."

"Other hubs include London, New York, New Delhi, Mexico City and Vienna. Shiwei Jin's relocation to this important market is another sign of how XL Catlin is committed to this ever developing market."

Craig Langham, chief executive of Asia Pacific for XL Catlin's insurance business, explained: "We made the strategic decision to strengthen our team in Asia because we recognise our clients' needs are increasingly complex and global."

Langham added: "Jin's significant global programme experience and knowledge of the risk and insurance landscape in Asia ideally positions her to work with our underwriters to drive the network performance and deliver outstanding service to our clients across Asia." **CIT**

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SESSION HIGHLIGHTS:

- Captives 201: The Fundamentals and Recent Developments (Pre-conference Workshop)
- Brexit, BEPS and Other International Regulations
- Global Employee Benefit Programs: Are They Still Worth It?
- Medical Stop-Loss: Structuring the Risks
- Pooling in Microcaptives
- Reinsurance in the Aftermath: Impact of 2017 Storms and Quakes
- Growing Your Captive with Voluntary Benefits
- Multiple Captives — Why and How?
- Cell Company Overview and Innovative Applications
- The World of RRGs (Risk Retention Groups)



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