# CIT
# CaptiveInsuranceTimes

ISSUE 100

# 100 and growing strong

After reaching our 100th issue, I just wanted to take this opportunity to look back on Captive Insurance Times and its aim as the market's go-to digital publication.

When we launched this newsletter in 2013, we were well aware that we were entering a crowded market that is definitively niche in nature. Yet we saw potential, particularly in this digital day and age, when online news is consumed quickly and carnivorously. We understood that to survive and prosper, we had to remain free to read. Subscriptions and paywalls are all well and good, they do encourage quality journalism, but for us, top-notch content can be delivered in others ways, particularly when the readership's habits are changing.

Today, readers want content when they want it. Old habits die hard, but email, search engines, social media—these are the platforms through which readers seek out news and analysis. Thousands upon thousands of audited copies every month does not guarantee that readers will read, and it costs the environment dearly. This method is also out of date by the time a copy is picked up, meaning the reader is not only out of pocket, but late to the fold. These are not absolute truths, because every reader is different, and Captive Insurance Times understands this, which is why we hit every major captive conference with printed issues, carefully calibrated for timeliness and cost-effectiveness.

After 100 issues, we still see ourselves as the market's go-to online publication. Readers keep flocking to captiveinsurancetimes.com, where they get the majority of captive insurance news, including exclusives, as well insight into areas such as insurance-linked securities and reinsurance, because context is king and captive professionals need to know about wider issues.

What about the next 100 issues? We have major plans to expand the scope and reach of Captive Insurance Times and the website, and we're also working on special projects that we will announce in the near future. Until then, thank you for reading and supporting Captive Insurance Times, which will continue to be delivered to your inbox every other Wednesday, for free. We guarantee it.

**Mark Dugdale, Editor, Captive Insurance Times**

## Rhode Island receives first run-off application under new reg

Pro Global Insurance Solutions has become the first company to file an application for a new domestic insurance company in Rhode Island to facilitate an insurance business transfer under the recent amendment to the state's Regulation 68.

Regulation 68 was changed in August last year to allow for the transfer of portfolios of business into a Rhode Island protected cell company.

The recently amended regulation balances stakeholder interests and meets demand in the US insurance market for run-off, according to Pro Global, which frees trapped capital, management and administrative resources.

The update last year provides a process to separate run-off portfolios and place them into separate protected cells within a single Rhode Island domestic insurer that assumes the risk of the run-off portfolio by means of a statutory novation.

Pro Global is the first to apply to form a Rhode Island carrier specifically to accept run-off portfolios. The entity will be known as ProTucket.

Mory Katz, US managing director of Pro Global, said: "We have worked closely with the regulator as they have ushered in this ground-breaking regulation and we are the first to file for a new carrier. Pro's Rhode Island 68 carrier, 'ProTucket', will continue our growth in the US and establish us as a major player in legacy services in the US, as we are in the UK."

## Insurers still fear business loss from financial tech

Almost half of insurers fear that up to 20 percent of their business could be lost to standalone financial technology companies within the next five years, according to a new PwC report.

The report, Opportunities Await: How InsurTech is Reshaping Insurance, also found that annual investments in insurance technology start-ups have increased five-fold over the last three years, with cumulative funding reaching $3.4 billion.

It was also noted that 68 percent of insurance companies say they have taken steps to address the challenges and opportunities presented by financial technology companies.

Stephen O'Hearn, global insurance leader at PwC, commented: "Insurers need to encourage a culture of innovation and creativity within their organisations to ensure that the progress being made is not squandered."

"There is a risk of missing an opportunity to deliver customers a similar experience to one they already receive from retail and technology companies. One size simply does not fit all in insurance anymore and, by working alongside insurtech companies, companies can begin to reposition themselves at the cutting edge of customer interaction."

PwC highlighted four steps that insurance companies can take to make the most of insurance technology companies.

These steps included exploration, strategic partnerships, insurance tech involvement and new product development.

## GC Securities completes cat bond for Munich Re

GC Securities has completed a placement of a single class of principal at-risk variable rate notes totalling $190 million through its newly formed designated account company Queen Street XII Re.

The cat bond, Queen Street XII Re, domiciled in Ireland, was completed on behalf of Munich Re.

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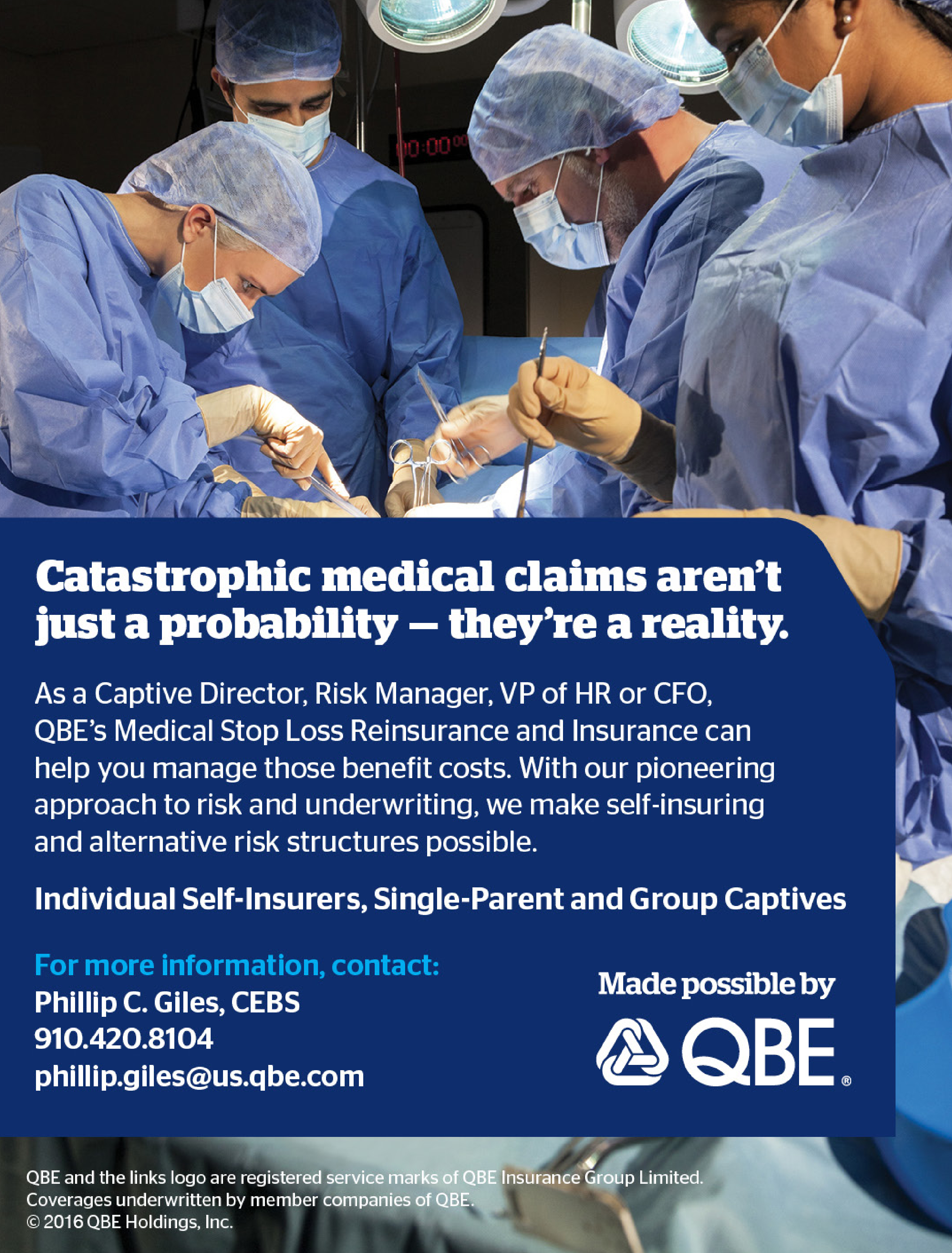
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The notes provide four seasons of per-occurrence protection from hurricanes in the US and windstorms in Europe.

David Priebe, vice chairman of Guy Carpenter and head of GC Securities, commented: "Queen Street XII Re further demonstrates [our] commitment to providing alternative capital retrocession solutions to reinsurers."

He added: "Munich Re's continued desire to further cultivate its relationships with the ILS investor community helped achieve Queen Street XII's efficient risk capitalisation."

## Cedar Management becomes Citadel Management Bermuda

Cedar Management has been renamed Citadel Management Bermuda following the completion of its acquisition.

The name change comes after Citadel Risk purchased a controlling share of Cedar Management in March this year.

The US-based Cedar Consulting, a captive insurance consulting firm, will remain under its existing branding.

The name change reflects the integration of Cedar into the Citadel Risk group. As one entity, the company will be able to provide captive management services for the entire lifespan of a captive.

It will offer captive and segregated cell set-up, captive management, stop-loss and fronting reinsurance and insurance, and legacy solutions for the closure of a captive.

Dennis Silvia, president of Cedar Consulting, explained in an interview last month: "When you consider the services that are necessary to bring a captive to market, you're talking about a very mixed bag."

"A captive requires all sorts of capabilities—management, reinsurance, fronting, cells, the list goes on—so finding a specialised expert provider for each of those is going to be very inefficient."

"Combining the services of Citadel and Cedar, we are able to integrate the entire process."

Mike Palmer, lead London consultant at Citadel Risk, added in the same interview: "Having Cedar Management as part of the team makes that a faster and more efficient process."

## Pool Re to develop terrorism risk model

Pool Re, Cranfield University and Guy Carpenter are developing the UK's first terrorism risk model to include the potential impact of a chemical, biological, radiological or nuclear (CBRN) attack.

Julian Enoizi, CEO of Pool Re, explained: "Major strands of our modernisation programme have been concerned with the introduction of more risk reflective pricing and an improved understanding of the exposures faced by both the insurance community and the broader UK business community in the face of a changing terrorism threat."

"This important partnership will develop a risk model that helps us in both of these areas."

Nick Frankland, CEO of operations in Europe, the Middle East and Africa at Guy Carpenter, added: "We are delighted to be recognised as the natural partner in the development of such a ground-breaking model with Pool Re and Cranfield University."

## Connecticut licenses new captive for employee health insurance

The Connecticut Insurance Department has licensed a non-profit captive insurance cooperative focusing on employee health insurance.

CT Prime, the eleventh captive licensed by the department, will be managed by the Capitol Region Education Council (CREC).

It is comprised of several Connecticut municipalities and schools in need of better control over their healthcare costs.

Connecticut Senate insurance and real estate committee co-chair Joseph Crisco commented: "Connecticut has become a destination for captive insurance companies, and this latest addition has the added benefit of driving down health insurance costs for local school boards, which drives down costs for taxpayers."

## XL Catlin launches structured risk solutions group

XL Catlin has launched a new team to focus on alternative risk transfer and non-traditional insurance globally.

The team, called structured risk solutions (SRS), is a dedicated global underwriting unit charged with providing XL Catlin's clients with customised solutions for large and complex risks where there is currently no traditional insurance product offered by the market.

It will provide bespoke risk transfer solutions for new and emerging risks for corporate clients and financial institutions, and multi-year, multi-line structured insurance and reinsurance solutions for captives.

The team is located in London and across European locations, and is planning expansion to New York shortly.

Paul Brand, chief underwriting officer and chairman of XL Catlin's insurance leadership team, commented: "We believe the market opportunity for this type of business is significant; risks are evolving and increasingly clients look to us to find non-traditional and innovative approaches to manage their exposures. We believe we have the expertise and appetite to make a real difference in this space."

## Captive insurers dependent on TRIA programme, according VCIA

The market for terrorism insurance coverage, be it conventional or captive, is strongly dependent on the Terrorism Risk Insurance Act (TRIA) programme, according to the Vermont Captive Insurance Association (VCIA).

VCIA issued the comments to the US Treasury in response to proposed rules about whether to apply TRIA to self-insurance arrangements, including captive insurance companies.

The association believes captive insurers will continue to play an important role in providing coverage relating to terrorism risk, but particularly nuclear, biological, chemical and radiological (NBCR) risks, given the particular difficulty in obtaining NBCR coverages from conventional insurers.

VCIA argued that like traditional insurance companies, captives are licensed to sell insurance or conduct reinsurance operations in at least one state and meet specific strict regulatory criteria.

Vermont shared its concerns about the proposed blanket exclusion of captive insurers from the definition of "small insurers".

VCIA said: "TRIA's provisions designed to help small insurers avoid undue burden by the programme requirements make sense, but we believe that the same policy concerns behind avoiding undue burden to conventional small insurers should be applied to captive insurers."

## May global disasters to hit $7 billion

Global disasters in May could lead to at least $7 billion in claims as insurers aid the recovery process, according to a report from Aon Benfield's Impact Forecasting. After a month of wildfires, floods and storms in Canada, the report found that insured losses, including physical damage and business interruption, are expected to reach an excess of $3.1 billion.

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# Upping the ante

## Bermuda is continuing to up its game with the implementation of a new e-filing system and introduction of an insurance managers' regime, Bermuda Captive Conference attendees heard

A record number of delegates gathered at the Fairmont Southampton for this year's Bermuda Captive Conference, where the new e-filing system, Solvency II and emerging markets dominated discussion.

From 2017, Bermuda will introduce a new electronic filing system, E-SFR, for captives in classes 1, 2, 3, A and B, and special purpose insurers.

The new system will make filing more efficient for captive insurers and allows the Bermuda Monetary Authority (BMA) to collect regulatory information, including statistical data on segregated cells and own risk management, according to Ross Webber, CEO of the Bermuda Business Development Agency (BDA).

Webber added that the filing system will increase functionality, data uploads, reporting and workflow. It will also enable more accurate and timely analysis of insurer data and information, and the ability to use aggregated data to further develop Bermuda captives.

Company information, underwriting analysis, segregated accounts and own risk assessment will be among the required information.

E-filing wasn't the only update from the BMA. Graham Lamb, assistant director of insurance at the BMA, revealed the authority will be implementing its new insurance managers' regime.

The new risk-based supervisory regime comes in response to the BMA recognising the key role that insurance managers play in the Bermuda market to both captive and commercial insurers.

Insurance managers in Bermuda will have until 31 December to move onto the new risk-based supervisory regime.

The BMA announced in its 2016 business plan that it intended to build a risk-based supervisory regime for insurance managers, which would include a change in Bermuda's insurance legislation and the introduction of a new Insurance Managers' Code of Conduct.

In April, the BMA published a draft of the changes for consultation, including a consultation paper on the proposed Insurance Amendment Act 2016 and the new Insurance Management Code of Conduct. The consultation closed at the end of May and the BMA plans for the transitional period for the new rules to run until 31 December.

Addressing attendees in another conference session, Lamb said the key elements the BMA is looking to include in the new regime are the role of the board, internal management controls, outsourcing, reputation, corporate governance frameworks and cooperation with regulatory authorities.

Lamb also revealed that the BMA is going to introduce a filing for insurance managers. It will be an annual filing due six months after the financial year-end, and would allow the BMA to assess the insurance managers' operations and conduct appropriate risk-based supervision.

After Bermuda achieved equivalency last year, Solvency II was a popular topic throughout the conference.

The decision to allow non-EU countries to become equivalent allows EU insurers to use local rules to report on their operations in third countries, and offers the option for third country-insurers to operate in the EU without complying with all EU rules.

Bermuda decided on a bifurcated approach to Solvency II, whereby only commercial insurers would qualify as Solvency II equivalent, leaving captives out of its scope.

But Swan insisted that the regime is in alignment with the International Association Insurance Supervisors (IAIS) standards, saying: "As long as Bermuda is achieving this, our main goal is reached."

He added that Bermuda did not seek equivalence for captives because its European footprint is not big enough, however, he suggested captives benefit from the bifurcated approach.

Alan Gier, global director for risk management and insurance at General Motors Company, indicated that captives could seek

Solvency II equivalence in the future, saying: "We don't know what the future holds, in future we may change the way we configure captives."

Another big conversation point was the expansion of emerging markets such as Latin America and Canada into the captive insurance space.

Grainne Richmond, vice president of Dyna Management Services and president of the Bermuda Insurance Management Association (BIMA), addressed the panel with a question about the captive growth in the Latin American and Canadian markets.

According to Jill Husbands, head of office and managing director of Marsh Bermuda, there has been particularly large growth in Latin America, while Canada is moving at a much slower pace.

Husbands said: "The price of oil in Canada has impacted the speed to incorporation for some of those companies."

She believes risk management is becoming part of the regime for many companies and more opportunities will arise in Asia and Africa.

Swan revealed that only one captive was registered in Bermuda from Canada in 2015, but the domicile saw five captives licensed from Latin America.

He said: "It takes a while to establish a relationship, and our Latin America relationship has predominantly been going on for five years. We hope to see a number of additional captives coming from that area."

Webber commented: "We want to see Chile to catch up with that growth. We are starting to see more and more companies climb onto the conveyor belt and make their way to Bermuda."

Since the leak of the The Panama Papers, other offshore domiciles, including Bermuda, have been caught in the crossfire, and labelled as 'tax havens', heard attendees.

Webber insisted the leak gave Bermuda the chance to show the world that it has nothing to hide, however, he said the domicile could do a better job of protecting its reputation.

Webber told attendees that until 2008, Bermuda had no reason to be protective of its reputation, but the global recession changed the game and every domicile had to become "more aggressive". He continued to suggest that Bermuda has become an easy target to the 'tax haven' label.

Husbands believes Bermuda is currently sitting in a strong position. She said: "Bermuda should have stood up sooner to inform everyone that it is not a tax haven or about promoting unwelcome business."

According to Swan, the support of all its associations has helped to protect Bermuda's reputation as a domicile.

Richmond commented: "I think Bermuda has got some great momentum but it would be great to sign up more clients."

The Bermuda Captive Conference will be held at the later date of 11 to 13 September next year due to the Americas Cup finals, which are taking place throughout the month of June. The conference will return to the month of June in 2018. CIT

# Control with the punches

## Michael Serricchio of Marsh Captive Solutions breaks down the 9th Captive Benchmarking Report to reveal how the captive market has changed

### The latest Marsh Captive Benchmarking report. What does it aim to achieve?

The 9th edition of Marsh's Captive Benchmarking Report examines the role captives are playing in insurance and risk management, using data and analytics to draw conclusions and predict trends. Based on data from 1,139 of the 1,250 captives Marsh manages worldwide, this year's report identified trends and changes in captive use, providing insights to help our clients manage risk as their exposures grow in number, complexity, and severity.

### Why did the number of captives writing non-traditional risks see an increase in 2015?

Captives are more mature. Captive managers are thinking outside the box and looking at coverages that make sense for their organisation that 10 years ago weren't even on the map. Examples of some of these non-traditional risks include employee benefits, cyber, supply chain, and trade credit. Companies are looking at their current insurance span against what is going on in the world, identifying the gaps in their insurance and reinsurance coverage exposures, and using their captives to create security for some of these uncertainties.

### What was meant by control and discipline? How would that work in practice?

Control and discipline was one of the value drivers that our clients cited as a reason for forming a captive and/or keeping a captive. By control and discipline, we mean that a captive can not only provide economic drivers and cost savings, but it can also provide risk management and business benefits such as more control over insurance programmes. For example, a large institution may control its defence of claims by not allowing the third-party carrier to get too involved. Instead, it may allow them to have the first layer of control and checks and balances with the general counsel of the company for a product liability claim, as opposed to losing that control to a large carrier that may sell that claim. Or it may take a really tough stance on controlling the claim through to the dismissal of the suit.

An example of discipline might be where a not-for-profit entity sets up a captive to house all of its risks in one entity, which allows it to have more discipline over the audit function, the reserves and the actuarial function.

### The number of captives using multinational employee benefits programmes more than doubled. Why? And do you think that number will continue to rise?

There are three main reasons why we are seeing such an increase over the last year or two. Firstly, clients already have captives and they're looking to diversify and put other risks in the captive that have the potential to smooth it a little more, so that peaks and values are taken out of the equation. For example, employee benefits is a cash flow venture whereby clients can reinsure a large pool of benefit money which then sits in the captive until it needs to be paid out.

The second reason is human resource cost savings. If you can take a pool and extract out some of the profit and administration by putting it into your captive, you're going to save some cost from a human resources perspective.

The third reason relates to third-party business in your captive. In the US, although not in Europe, a company may want multinational reinsurance pool benefits to bring in some profitable third-party business and to assist with some of the tax efficiencies that captives can derive.

### How are cyber risks increasing in complexity? Would you say that control and discipline are important here as well, to keep down costs?

Some firms are putting cyber into their captives because they have an uninsured exposure and are trying to get their arms around what funding for it might look like, so it is a part of that control and discipline.

Cyber risk is extremely complex and carriers struggle with the lack of actuarial data. Cyber insurance is still immature relative to other traditional lines of coverage. It continues to evolve at the same time that property and casualty markets seek to clarify or exclude cyber risk from their forms. This has resulted in gaps in coverage, as traditional lines of coverage shy away from cyber risks, while at the same time the cyber insurance market struggles to meet demand driven by the policyholder's increasing awareness of cyber risks. Cyber is certainly going to grow in captives.

### How important does TRIA remain as a means of financing risks?

We saw how important the Terrorism Risk Insurance Act (TRIA) was in 2015 when it was allowed to expire after 1 January. TRIA captives allow clients to insure risks that may be expensive or uninsurable in the commercial market. Examples include conventional terrorism, nuclear biological chemical radiological, and cyber terrorism, so it is important to the insurance industry as a whole and very important for captives that rely on government reinsurance.

Without having the TRIA backstops that's in place for them now, a lot of large institutional companies that include TRIA coverage in their captives would be obligated to insure these risks from first dollar.

### Risks including cyber, political risk, and terrorism are all evolving fast. Do you think insurance markets are starting to struggle when it comes to finding a solution to address them? And are captives the answer?

All cyber, political and terrorism risks are all evolving fast but there is a market for all those risks. Most insurance companies offer terrorism to clients for conventional risks, and in Europe they offer it through national pools. For certain industries cyber might be prohibitively expensive or insurers are unable to offer the limits that companies need, for example, in the healthcare or retail sectors.

A combination or commercial versus captive utilisation and finding the right balance is key to coming up with the optimal solution which may be include both the commercial and captive component to it. CIT

**Michael Serricchio**
**Senior vice president**
Marsh Captive Solutions



# People moves

## Comings and goings at the BMA, Guy Carpenter, JLT Re and more

**The Bermuda Monetary Authority's (BMA) current director of licensing and authorisation, Shelby Weldon, is stepping down from his role, according to multiple sources.**

Weldon will be joining Marsh in an as-yet unconfirmed capacity, but he will remain located in Bermuda.

He is currently responsible for the day-to-day management of the licensing and authorisation team at the BMA.

Weldon was the previous inspector of companies in the Registrar of Companies Department. When the responsibility for insurance regulation was removed from the civil service and the Ministry of Finance and transferred to the BMA, he took up the post of assistant director with the authority.

He was promoted to his current position in 2006 and is now a member of the BMA executive.

Weldon has nearly 20 years of experience in Bermuda's international insurance market. He began his career as an auditor with Arthur Andersen (Bermuda) in 1986 and subsequently moved into captive management, working for Alexander Insurance Managers and Johnson & Higgins between 1990 and 1995.

**Tobias Andersson has become CEO of Guy Carpenter in Stockholm.**

He will commence his role on 1 April 2017 and will succeed Tomas Ljungqvist, who will become chairman of the division.

Andersson will be responsible for overseeing Guy Carpenter's activities in the Nordic region with a focus on strengthening the firm's position in the territory. He will report to Massimo Reina, CEO of continental Europe.

Andersson previously served as general manager of business area reinsurance and specialty at Länsförsäkringar Non-Life. Prior to that he was the reinsurance manager and head of Länsförsäkringar Group Reinsurance.

Reina said: "During his 12 years at Länsförsäkringar, Tobias Andersson demonstrated impressive local market knowledge and keen insight into clients, and he is an ideal choice to lead Guy Carpenter's Nordic region."

**JLT Re has named Anna-Karin Toresson as head of JLT Re's property and casualty reinsurance business for the Nordics.**

In her new role, effective 1 July, Toresson will assist with expanding the business in the Nordic region and support the existing client relations as well as working with teams in London and Basel.

She will be based in the Stockholm office and report to Keith Harrison, CEO of JLT Re in the UK and Europe.

Harrison said: "Anna-Karin Toresson exemplifies the drive and focus of our business, we are delighted to welcome her to the team, her ambition and ability will help us to continue to bring innovative and market leading solutions to our clients and partners as we grow our presence in the Nordic region."

**Pinnacle Actuarial Resources has appointed Legaré Gresham, Jing Liu and Radost Wenman as consulting actuaries.**

Gresham has more than 10 years of experience in the property and casualty practice area. Previously, she has worked with captive insurers, traditional insurers and self-insureds, including public entities.

Liu, who will be based in Pinnacle's San Francisco office, has experience in assessing reserve and funding adequacy for captives, managing a portfolio of the reinsurance treaties, and ratemaking and rate filings.

Wenman joins Pinnacle with nine years of experience as pricing actuary in the personal lines segment.

Pinnacle's managing principal, Joe Herbers, said: "Pinnacle is experiencing tremendous growth in both the Bay Area and the southeastern US. Given the ever-increasing demand for our services,

we are extremely pleased and proud to welcome Legaré Gresham, Jing Liu and Radost Wenman to the firm."

**Hugo Laing has joined Eversheds as partner in the financial services group and will be based in the London office.**

Laing, who joined Eversheds from Clifford Chance, has previous experience in the life insurance sector, and has advised on a range of regulation and company law applicable to reinsurance and insurance companies, particularly Solvency II.

In his new role, he will focus on growing the corporate insurance offering, particularly the life insurance sector.

He will also assist in the pensions practice, helping to provide pension de-risking products to defined benefit pension schemes.

Pamela Thompson, London senior office partner at Eversheds, commented: "Hugo Laing is a highly experienced life insurance lawyer who will provide immediate strength to our financial services offering."

"We are thrilled to welcome him to the team as we continue to grow and expand our client base."

**Aon Benfield has named Martin Soto Quintus as CEO of Aon Benfield Chile, effective immediately.**

In his new role, Quintus will report to Alejandro Galizia, CEO of Aon Benfield Latin America.

Quintus will be responsible for the development and implementation of the firm's growth strategy in Chile. He will also lead client teams and provide support to clients in the region.

**In addition, Roberto Molina has been named treaty director for Aon Benfield Chile and Miguel Pizarro has taken on the role of operations and client services director at Aon Benfield Chile.**

Galizia said: "I would like to congratulate Martin Soto Quintus, Roberto Molina and Miguel Pizarro for taking on these new responsibilities. I wish them all the best in their new positions."

He added: "They are proven professionals who will consolidate our leadership team in Latin America and support our growth plans for Chile and the wider region, helping to address the future challenges we face as an industry in order to continue to enhance our service offering to clients."

**Ironshore has named Shawn Homand as chief underwriting officer of global property. He will be based in the firm's Boston office.**

In his new role, Homand will oversee underwriting responsibilities and global product growth strategies throughout its property platform.

Homand, who will report to Tony Mammolite, president of global property, has previously served as regional and vice president for Japan and South Korea property at AIG and national branch property manager for Lexington Insurance.

Mammolite said: "Shawn Homand's recognised expertise and deep rooted knowledge of complex property risks will prove invaluable as we continue to meet coverage challenges within this fluctuating sector of the insurance market." **CIT**

**Do you have an appointment that you want us to shout about? Let us know via: beckybutcher@blackknightmedialtd.com**

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