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The primary source of global captive insurance news and analysis



North Carolina gets new captive insurance act

The governor of North Carolina, Pat McCrory, has signed the state's new captive legislation into law, meaning the insurance commissioner is now able to set minimum capital requirements for cells, while board meetings can be held outside of the state.

The amendments became effective on 30 June and apply to currently licensed captive insurance companies and pending applications.

There were 44 changes to the North Carolina Captive Insurance Act, with five significant for captive insurers.

The amendments include a captive insurance company exemption from in-state board meetings, if the captive utilises at least two North Carolina-based service providers. Services include legal, accounting, actuarial, investment advisors and others accepted by the governor.

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NC governor signs captive bill into law premium dollars, it's only a matter of time Continued from page 1

Another change provides the commissioner with additional discretion to establish the minimum required capital and surplus for a protected cell captive insurance company.

The law previously required a minimum of Mauritius has been positioned as the domicile of \$250,000, but the amendments now allow the commissioner to set the minimum requirement below \$250,000, if that amount is sufficient to support the captive insurer's risk profile.

Other changes include provisional approval of its membership of the International for a captive licence for a period of up to Association of Insurance Supervisors (IAIS) 90 days, with amendments allowing for and its developed reinsurance market. extensions under certain conditions.

Under this amendment, the insurance and rescind the authority of any provisional licence at any time.

Minor technical amendments to rules regarding the formation of captive insurance companies were also tweaked, as were those around conflict of interest, plan of operation, insurance managers and intermediaries, filing annual reports, licence suspension or revocation, and the annual filing requirements for protected cell company applicants.

Wavne Goodwin, North Carolina insurance commissioner, said: "North Carolina has joined the top tier of captive licensing jurisdictions, significantly reduced the regulatory burden on existing captive insurance companies, and made the state more competitive to North Carolina business owners establishing their own captive insurance companies, as well as encouraging non-resident captive insurance companies to re-domicile to North Carolina."

Jesse Coyle, chair of the North Carolina Captive The company has recently expanded into Insurance Association, added: "With over 300 licensed captive insurance companies, generating more than \$700 million in annual

before this is a billion-dollar industry for North Carolina. Captives are creating jobs and having a positive impact on the state's economy."

Mauritius to attract African captive insurance business

choice for African business since the enactment of its Captive Insurance Act in December last year, according to Cim Global Business.

Cim Global Business revealed that African companies are attracted to Mauritius because

The Captive Insurance Act currently only applies to pure captives, which means the commissioner also has the ability to limit business is restricted to the risks of the parent and affiliated corporations.

> On 25 April of this year, the Financial Services Commission in Mauritius issued accompanying rules that lay out the requirements for solvency, assets, capital and other regulatory issues for captives domiciled in Mauritius.

> One of the requirements includes the pure captive insurer maintaining a minimum capital of \$85,000.

Also, a change to the Income Tax Act Over the last few years there has been a provides for an attractive tax holiday on income derived by captive insurers for a period not exceeding ten years.

Artex rebrands as it looks to expand

Artex has launched a new logo and brand platform to position the company for growth in the alternative risk markets.

emerging alternative risk fields, including Exclusive: Marsh Captive Solutions appoints pension longevity and benefit captives, as Ariel Kou to its Beijing office well as insurance-linked securities.



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This follows Artex's general expansion over the last few years, as it has added to its operations in several European locations and improved its presence in the Bermuda and Cavman Islands markets.

David McManus, president and CEO of Artex, commented: "We felt that such rapid growth and attendant change created a perfect point in time to take a really deep dive into understanding exactly what Artex had become."

LMG discusses foreign aid cat bond

The London Market Group (LMG) has launched a whitepaper to discuss the creation of a foreign aid catastrophe bond.

the UK House of Commons, recommends the management software for insurers use of the soon-to-be created UK insurancelinked securities (ILS) regime to address the Megalodon Insurance Systems has launched risk of natural catastrophes in under-insured its new client-centred policy and claims homeowner and renter policyholders against emerging markets.

The bond would provide a more cost-effective The company introduced the new software at Base reinsurance premiums for the global approach to catastrophe relief backed by commercial capital.

Malcolm Newman, CEO of reinsurance company SCOR's London and Paris hub and The new software system allows for navigation Christopher Pagano, CFO and treasurer of leader of the LMG workstream, said: "The between policy, claims and billing platforms.

idea behind the foreign aid catastrophe bond Megalodon founder and CEO Bill Montei is a joint initiative between the government and LMG to provide a cost effective response to catastrophes currently supported by the UK foreign aid budget."

"We are looking to emulate other governmentled forms of insurance which already exist in areas such as Mexico and the Caribbean to cover damage from the major natural perils of windstorm and earthquake. There are some clear benefits from this proposal, for example the government could provide a more predictable and transparent source of funding for short-term disaster relief and Assurant completes cat reinsurance potential longer-term resilience against climate change."

The whitepaper, released at a roundtable in Megalodon introduces new claims

management software.

the recent Insurance Accounting & Systems Association Annual Education conference and business show in San Antonio, Texas.

commented: "Megalodon's mission is to provide captive managers, risk retention groups and small to mid-size insurers with industry leading technology."

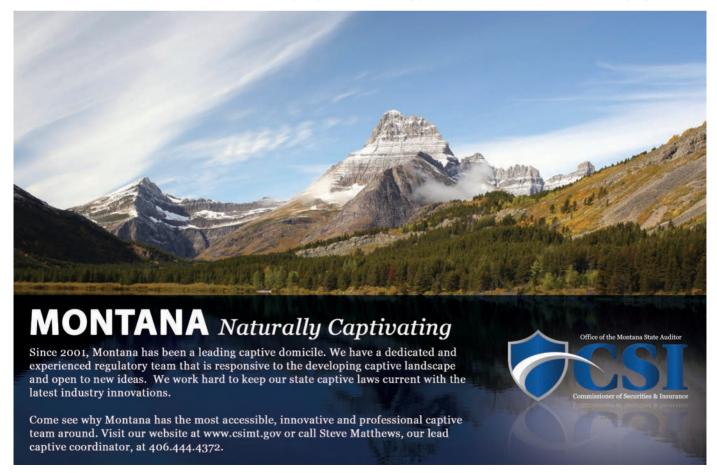
"By reducing implementation and customisation costs and using the software-as-a-service model. Megalodon is able to bring an all-inone system into reach with affordable upfront licensing and maintenance costs along with expert change management to help with a smooth implementation."

Assurant has finalised its \$1.4 billion 2016 property catastrophe reinsurance programme.

The programme is designed to reduce financial exposure and safeguard Assurant's ability to protect more than 2.4 million severe weather events and other perils.

catastrophe programme are estimated to reach \$140 million in 2016, compared to \$162 million in 2015.

Assurant, commented: "This programme is a



strategy, designed to protect Assurant's hits \$2.8 billion financial position."

when they need us the most."

Vermont celebrates 35 years

Vermont has marked the 35th anniversary of its captive legislation being signed into law.

The legislation was signed into law by the late governor Richard Snelling in 1981.

Current governor of Vermont, Peter Shumlin, said: "We have always tried to improve upon ourselves and have never rested on our laurels. We are very proud of Vermont being the top US domicile and look forward to our continued success over the next 35 years and beyond."

To date, Vermont has 1,071 licensed captives with 589 currently active.

Dan Towle. Vermont's director of financial services, said: "The captive industry infrastructure that's developed in Vermont increased issuance of liquid ILS in response to some of the global impacts typically over the past 35 years-the regulators, managers, accountants, auditors, attorneys, investment professionals, and others, as well as the Vermont Captive Insurance Association-is what has helped make our state the 'gold standard' of domiciles."

Aon Benfield launches new modelling platform

Benfield Impact Forecasting has modelling platform designed to enhance statutory reporting. strategic business decisions.

According to the Impact Forecasting team, the Elements platform enables them to obtain new insights and manage the catastrophe modelling process from start to finish.

The platform provides users with the flexibility to import various formats, run any implemented third-party model, actively manage excess XXX reserves to captive insurers. accumulations and quantify uncertainty.

It also includes a suite of new and updated flood models for the US. Canada. Malavsia and Poland. In addition, the European on tax reserves. windstorm model has been extended to Austria and the Scandinavian countries.

Qatar Re. said: "Elements enables us to AXXX reserves. have full control of model customisation, which gives us the opportunity to adjust the Flooding in China costs \$4 billion models in regions where we have additional insights and new information through access Floods in China during June are expected to the markets."

critical component of our risk management Non-life catastrophe bond issuance damages, according to Aon Benfield's Impact

six transactions, taking the total market issuance for H1 2016 to \$2.8 billion, according to an insurance-linked securities (ILS) market The most damaging floods occurred in the update from Willis Capital Markets & Advisory.

sponsors were new issuers, including Security First, United Insurance and Credit insurance losses. Suisse. USAA, Munich Re and Allianz Risk Transfer were all repeat sponsors.

Bill Dubinsky, head of ILS at Willis Capital Markets & Advisory, said: "Despite the strong Q1 2016 issuance, Q2 take up has not been as fervent compared to previous years."

"However, sponsors continue to engage National Flood Insurance Program. with ILS investors through various other products. Decreased outstanding volume Adam Podlaha, global head of Impact created tighter risk spreads in Q2 for this Forecasting at Aon Benfield, said: "With type of ILS and better relative value for the continued expectation of a transition ceding companies versus private deals. towards La Niña in the H2 2016, the month We expect this relative value gap to drive of June provided a potential precursor in the coming quarters."

PBR brings mixed implications for US life insurers

New principles-based statutory reserving (PBR) standards will have mixed implications cat for US life insurers, according to Fitch.

In June, the National Association of Insurance Commissioners (NAIC) adopted launched Elements 10, a catastrophe a recommendation for PBR standards for

> The revised reserving standard will become effective on 1 January 2017, with a three-year transition period.

> The new standards will mean reduced reserving requirements for term policies, which, according to Fitch, should benefit companies that do not currently reinsure

Fitch noted that for companies using captives to finance term reserves, the impact The model considers many factors that of PBR could be negative due to the effect contribute to the frequency and severity of

But Fitch also argued that PBR will reduce, but not completely oust, the industry's use Mike Giacobbe, head of analytics and Stefan Hiemer, natural hazard analyst at of captive insurers to finance excess XXX/

to have caused a minimum of \$4 billion in risk even stronger."

Forecasting Global Catastrophe Report.

During Q2 2016. \$1 billion of non-life The report said that monsoon rains led "This allows us to be there for our policyholders catastrophe bond capacity was issued across to significant flooding across central and southern China, killing more than 130 people.

> Yangtza River basin, totalling over \$4.4 billion in damages, according to China's Ministry Three out of the six catastrophe bond of Civil Affairs, Low penetration levels are expected to be reflected in relatively low

> > Meanwhile in the US, Virginia experienced catastrophic flooding, affecting 5,500 homes and 125 businesses. Total economic losses are expected to reach hundreds of millions of dollars, while insured losses are expected to be mitigated by the extensive property coverage provided by the US government's

> > experienced during such an El Niño-Southern Oscillation phase."

> > "The enhanced seasonal monsoon rainfall across China and elsewhere in Asia was amplified as flooding caused considerable property and agricultural damage. With catastrophe models becoming more prevalent in Asia-Pacific, the insurance industry is better able to provide a clearer understanding of the financial risks that the flood peril increasingly poses."

JLT partners with Stanford University on cyber modelling

JLT Speciality has partnered with academics at Stanford University to build a comprehensive cyber breach data set that will enhance JLT's cyber modelling capabilities.

The cyber breach data set will be a key tool used to enhance JLT's cyber cost and volatility analysis model.

cyber losses in the calculation of potential loss scenarios.

consulting at JLT Specialty USA, commented: "We value the importance of robust data where it makes a positive impact on our clients' businesses, and partnering with faculty and researchers at Stanford to build [a database] will make our approach to understanding cyber George Triantis, professor of law at Stanford Delaware captive bills pass house Law School and faculty co-director of the Stanford Cyber Initiative, added: "The The Delaware House of Representatives combination of JLT's cyber experience with has passed captive bill amendments, HB our research expertise will make for a superior data set that the community is seeking."

Cassatt marks anniversary

Cassatt Insured Group, a captive insurance group for healthcare organisations, is marking its 25-year anniversary of opening to series captive insurance companies and for business. Cassatt was founded by a group of independent, non-profit hospitals in Southeast Pennsylvania to address Although the captive bills passed the House The results were based on information up to problems relating to availability and of Representatives, they did not get to a vote the end of 2015. affordability of excess medical professional in the Senate before the session ended on insurance coverage in commercial marketplace.

commented: "Cassatt's growth over the 740 series, 45 special purpose, five the state's captive legislation in 2011. past 25 years is a great testament to our special purpose financial, one agency, two remarkable member hospitals."

"Our members have been actively engaged changed," he added.

"We will continue to work with our members Tennessee-domiciled to find ways to create a safer environment for our patients."

411 and HB 412, proposed by the Delaware The survey, produced by the Tennessee Department of Insurance.

The first bill, HB 411, focuses on amendments captive insurance professionals. to dormant captive insurance companies.

The second. HB 412, proposes changes special purpose captives.

the 1 July.

three sponsored.

Tennessee's economy

captive companies have created an economic impact of \$436 million through beckybutcher@blackknightmedialtd.com

direct and indirect spending related to new jobs, investments and deposits, according to a survev.

Department of Commerce and Insurance's (TDCI) captive sector, was completed by 176

It found a total direct capital investment of \$410 million, total direct and indirect spending exceeding \$25 million, and the creation of 82 full-time jobs in Tennessee.

Michael Corbett, captive insurance director for TDCI, attributed Tennessee's success As of the beginning of this year, Delaware to the state's governor Bill Haslam and Eric Dethlefs, CEO and president of Cassatt, has a total of 242 pure captive insurers, commissioner Julie McPeak, who amended

industrial insured, two association and Corbett said: "The Captive Insurance Survey offers conclusive proof that Tennessee continues to see direct and since the beginning and our focus has not Captive insurance boosts the State of long-lasting benefits from that decision five years ago."

> insurance Have a story that we should cover? estimated Let us know via email:





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Visit www.nccaptives.com to learn more and discover why North Carolina is the best domicile choice for your captive insurance company. For more information, contact Debbie Walker at 919-807-6165 or debbie.walker@ncdoi.gov.



There is no golden panacea for cyber crime

Over the last few years there has been a surge in cyber crime activity. Marco Gercke and Peter Hacker explain what boards and key decision makers can do to fight back

How is your organisation approaching cyber risk?

Marco Gercke: The Cybercrime Research Institute advises governments and Fortune 500 boards on strategic questions related to cyber security and risk management. We hear companies asking if they're in the focus of offenders—the answer is yes. There is no company that isn't at risk. We provide companies with support and provide help with how the board can be involved and the steps they need to take.

Peter Hacker: Cyber is not a new enterprise risk in itself, it is not a new issue or threat to corporations. Over the last couple of years, developments and unparalleled pace relating to digital technology, including disruption and artificial intelligence, means that everything has become unprecedentedly interconnected.

So, the threats have a different spike and dimension now compared to what they used to be in the past. Our company provides insightful threat awareness help. There is a lot of information out there, but sometimes it is very difficult information to extract on an actionable intelligence basis for board members or key decision makers. What they really need is to understand the consequences of their decisions in cyber crime and cyber security. It's not always easy to understand—information remains abstract until an incident occurs—that's why you have to have insightful information or actionable intelligence to make a decision.

How can hackers infiltrate different organisations?

Gercke: It depends on the type of organisation. If your organisation is disconnected from the internet there will be fewer possibilities than there are at a company that is completely connected.

Hackers can attack from the outside, through the internet, through emails sent to certain people and through devices, but it can also be through insiders. It is easier to prevent or fight against attacks from the outside than those on the inside.

Hacker: Percentage-wise the majority, approximately two-thirds, of these attacks are triggered from the inside.

What are the kinds practices that can be put in place to prevent cyber attacks?

Hacker: There is no clear definition of what 'cyber' really is, apart from being an intangible risk class. However, in any case, companies need to think beyond this 'buzz word'. If you look into the market value of a corporation, it is driven by the data they hold, the customer relationships, the brand, the reputation and the intellectual property (IP) they have.

They are all intangible aspects—they are assets. And if you look at cyber, it has very often been defined by security data breaches, or loss of revenue on a non- physical basis. Organisations need to recognise that this particular risk class is an enterprise-wide risk. Enterprise-wide risk means it can't be prevented. If people invest enough money they will find a way to get into a company's system.

Companies have to focus on mitigation because of risk finance, and this is where you can potentially use captives. The other element is risk transfer, or risk control, as well as claims management. If you understand your company's risk and available information, you can control it, mitigate specific implications, and convince key decision makers of the long-term value of enterprise-wide risk management and insurance.

If a cyber attack were to happen, how long would it take before the hacker has control of the whole system?

Gercke: An attack could take one second. If the hacker finds the right way in then the hacker has full control. There are certain possibilities where the likelihood of a hacker getting full control is higher. For example, if he is able to capture the account of a privileged user such as a system administrator.

However, it can vary, and sometimes it can take a long time. Hackers might move step by step, first moving into the system then analysing it, which can take weeks and sometimes months.

If a hacker were to plan an attack, what types of corporations are classed as most vulnerable and most at risk?

Gercke: There are two motivations, some hackers want the attack to hit as many people as possible, which means they will aim for 100 to 200 victims within a certain timeframe. In this case they will look for common figures and what kind of technology the company is using.

The more dangerous are the individual attacks. The offenders focus on one target, it could be the organisation's patents or IP in general, or confidential information. Another example is when a small to medium-sized enterprise might need information from a competitor, and will break into this specific network.

Any company that has anything of value that can be threatened through a cyber attack is at risk, but each company needs to go through an individual risk assessment, to discover how big each risk is.

Hacker: If you look at the various industries, for example, a beer brewery and a bank, the risk landscape severities and frequencies are totally different. Again, if you look at a telecommunications company and a consultancy company, you have different risks and implications to businesses.

This is why it is so important to understand, capture and address threats across enterprise-wide risk management. You need to thoroughly understand your processes, because only by doing so will the company know what its net risk exposure is and what's ultimately at risk. Once the company has completed this process it can think about risk transfer as well as deciding on whether to use a captive. Captives are a good example how companies can use a structure—cell captives, for instance, are great for unparalleled risks such as cyber risk.

Can a cyber attack ruin a brand?

Hacker: Yes, it can potentially ruin a brand or reputation, in particular for start-up companies such as fast-growing, young, IP rich companies, although it would certainly depend on the scale and extent of the attack.

Over the last three years there have been some big prominent attacks against major brands that have happened in the US and more recently in Europe. Contrary to in the past, the implications were not just massive contractual, reputational and financial damages. This time, key decision makers had to leave as a consequence of the cyber crime and cyber security incident.

The intruders were ultimately targeting the brand itself. If the intruder is able to seriously hit the stock value of the corporation, then it has been a success and will possibly trigger a 'domino effect'.

The bigger the intangible assets value, the more they will try and hit patents, IP, customer data, revenue streams and ultimately their brand and reputation. If you lose the brand and reputation, you lose potentially everything in the long term, and will most probably be confronted with legal actions from your shareholder base.

To leave readers with one fundamental comment: there is no 'Golden Panacea' in cyber crime and cyber security risk. However, it is important to understand and appreciate both these risks, the threat awareness and opportunities of enterprise risk management across the wider organisation, and to address them with actionable, insightful intelligence led by the board. Such an approach might well be their 'life insurance' if worst came to worst. CIT



Marco Gercke
Director
Cybercrime Research Institute



Peter Hacker
Distinction Global partner
Cybercrime Research Institute

Phishing for trouble

There should be a loss prevention programme in place to deal with cyber crime and it should start with the internal response plan, says Adam Cottini of Arthur J Gallagher

What do captive insurers require from their parents in order to prevent a cyber attack?

Like any other insurance company, they are going to want to see controls and see how the company is mitigating the exposures of cyber risk. They are going to look for multiple things, such as checking to see that response plans are in place, with decent technology and coordination among their functional operating groups so that there's discussion about what type of cyber risks exist in the company.

What are the main problems within a business that can cause a cyber breach?

There are so many different conclusions on what ranks as the top issue causing cyber breaches, but studies suggest that hacking, phishing and social engineering are the main causes. I think that you can definitely rank phishing as one of the biggest issues in 2016, with ransomware being one of the highlights. There are also obvious causes for breaches, such as hacking events, and human error or human element events.

Do breaches also come from within the business?

Yes, there are errors that can be created by an employee, as well as a malicious component of human element, which is huge in the business environment.

Should all companies have a prevention programme?

There should be a loss prevention programme in place and I think it should start with the internal response plan. The plan should identify who is in charge of preparing for a breach, determine how to prepare it, and lay out processes so that the company is ready for any situation when it occurs.

A company also has to have a post-breach response plan. There has to be a mitigation component and within that there should be an internal response plan, which is going to lead the charge in how the company handles a breach.

Are you still being approached by large companies that do not have cyber cover in place? Why do you think they are yet to purchase cover?

Yes, and I think there are a lot of reasons why companies are still not purchasing cyber coverage. I think there is a disconnection in the type of information sharing which is going on within the cyber risk community, particularly on the brokerage side.

I believe the sophisticated brokers are able to share good quality information, starting from a risk management perspective all the way down to insurance.

But, unfortunately, I think in some cases there tends to be a disconnection in the communication process.

That means the corporations may not have had the risk properly explained to them and do not understand the value of the insurance.

In those situations, what you get is disconnection and confusion, which makes it a much harder process for a company to secure the proper insurance.

How often should companies be updating covers because of new emerging risks?

Those updates should be made annually. At the moment we know that the cyber policies are still going through changes and we are seeing emerging risk taking into account the bodily injury and property damage component of an event.

Most cyber insurance policies are not addressing bodily injury and property damage, and if they are, it's a small segment of the insurance market place that is able to provide such.

Not all companies have the exposure but there are a lot of companies out there that are concerned an attack on their computer systems could result in some sort of bodily injury or property damage, particularly from organisations that are in the power and utility sector. CIT

There are so many different conclusions on what ranks as the top issue causing cyber breaches, but studies suggest that hacking, phishing and social engineering are the main causes

"



Adam Cottini, Managing director of insurance and risk management for North America, Arthur J Gallagher

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People moves

Comings and goings at Marsh, CIMA, Drinker Biddle & Reath and XL Catlin



Exclusive: Marsh has named Ariel Kou as the new senior account manager of Marsh Captive Solutions in Beijing, with immediate effect.

Kou will focus on developing and implementing captive insurance programmes for Marsh's clients in China and will report to Chris Xu, head of industry specialty and head of the Marsh Beijing office.

Prior to her new role, Kou worked at Aon-COFCO Insurance Brokers as an account manager, providing insurance brokerage services in the greater China market.

Stuart Herbert, head of Marsh Captive Solutions in the Asia Pacific region, said: "As business owners in China become increasingly aware of the benefits of captive insurance programmes, more are forming captives for economic stability and proximity, among other drivers, as well as to adopt a more disciplined and sophisticated approach to risk management."

"With her extensive knowledge and experience, Ariel Kou will play a central role in developing Marsh's captive proposition in this important emerging market and leveraging our global expertise and local knowledge to deliver solutions to Marsh's clients in China."

The Cayman Islands Monetary Authority (CIMA) has appointed Ruwan Jayasekera as head of its insurance supervision division.

Jayasekera, who joined CIMA in 2007, was appointed acting head of insurance division in March of this year.

Cindy Scotland, managing director of CIMA, said: "The search for a suitable candidate to fill the role as head of insurance has been ongoing for some time now due to a worldwide shortage of highly skilled and experienced persons in the field of insurance supervision, especially with the competitive salary/remuneration expectations."

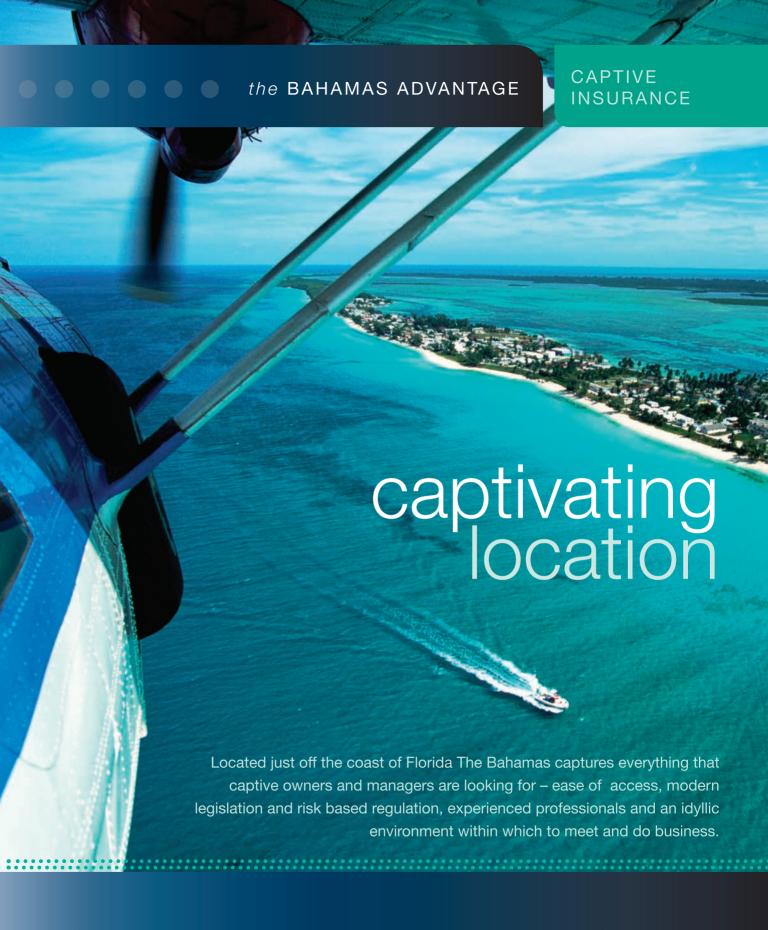
She added: "Having been appointed as acting head of insurance for the past four months, Ruwan Jayasekera has proven his ability to successfully lead the insurance supervision division with confidence." American Integrity Insurance has hired Gloria Hendrickson as senior vice president of risk management.

In her new role, Hendrickson will be responsible for risk management issues that directly impact the direction of the company.

She will lead the catastrophe modelling capabilities and will also provide actuarial direction in the development of products.

Previously, Hendrickson served as vice president and catastrophe modelling manager for the specialty property unit of Hallmark Financial in Atlanta.

Jon Ritchie, senior vice president of American Integrity Insurance, said: "As we continue to grow as an organisation, risk management





and technology are areas we are focused on, in order to keep rates low, exemplify our financial stability and provide the best service for our customers, especially in the aftermath of a catastrophic event, such as a hurricane."

"We are thrilled to have Gloria Hendrickson, an industry veteran with a strong background in catastrophe modelling, on board with us through this great time of customer-focus and growth."

XL Catlin has established a new reinsurance unit focusing on facultative and treaty reinsurance across Africa.

Alex St James will lead the team as head of the new unit.

In addition, Matthew Gillies has been named actuarial underwriter. Both St James and Gillies will be based in London.

David Watson, XL Catlin's CEO for reinsurance in Europe, the Middle East and Africa, said: "Africa is a varied and complex collection of frontier and developing markets, generally rich in resources and increasingly home to international companies."

"Traditionally there has been a lack of insurance penetration across the continent, but this is changing and we believe we have a part to play as reinsurance capacity will further drive the development and growth of the primary insurance market."

Governor of Vermont Peter Shumlin has appointed Michael Pieciak as commissioner of the Department of Financial Regulation.

Pieciak replaces Susan Donegan, who left the financial regulation department last month.

Previously, Pieciak served as deputy commissioner of the Department of Financial Regulation's securities division.

Hanover Stone Partners has appointed William White as a senior risk advisor.

White brings more than 35 years of experience in management positions for insurance and reinsurance companies.

In his new role, he will be involved in the Hanover Stone CaptiveGuard practice, which provides governance and related advisory services for captive insurance companies and their parent organisations.

In addition, White will work directly with Hanover Stone Solutions, an affiliate company providing enterprise risk management and own risk and solvency assessment (ORSA) compliance services for insurance companies in the US.

John Kelly, founder and CEO of Hanover Stone Partners, commented: "Along with challenges of dealing with an increasingly complex risk environment, risk management executives, their captives and commercial insurers also must navigate an evolving regulatory framework both here in the US and internationally."

"William White's extensive experience both as an insurance company leader and regulator bring unique insights and value to our risk management and insurance clients."

Drinker Biddle & Reath has appointed Jay Kallas to its insurance, regulatory and transactional team in Chicago.

Kallas has also become a member of the corporate and securities group. He has previous experience in mergers, acquisitions, financings and divestitures. CIT



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