CIT CaptiveInsuranceTimes

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Zurich launches new cyber solution for captives

Zurich Insurance has developed a new solution to help companies and their captives to protect themselves against risks associated with data security breaches.

The new Security and Privacy Protection policy will help companies integrate cyber coverage into their captive insurance programmes, allowing them to gain better control of their cyber exposures.

Steve Bauman, senior vice president and head of captive services at Zurich North America, commented: "The risk of having sensitive data lost or stolen has grown exponentially over the last few years, largely due to the interconnectedness of everything we do."

"By integrating Zurich's Security and Privacy Protection programme into a captive, customers can better gain control of their cyber exposures by more effectively managing their retention and deductibles," Bauman said.

The Zurich programme is intended to allow customers to benefit from the company's risk engineering team, which is experienced in cyber-related issues.

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Exchange Re gets go-ahead

Exchange Re, the EU's first securitisation cell company platform for cell-based insurance-linked securities (ILS) and collateralised reinsurance transactions, has received approval to begin business from the Malta Financial Services Authority (MFSA).

John Tortell, general manager of Exchange Re SCC, said: "We aim to provide a full quality service to clients and look to other service providers to use this open platform for their own clients."

He added: "In keeping with the ever-developing ILS market Exchange Re and Malta offer a credible and interesting alternative in a Solvency II-compliant domicile for both originators of risk and ILS investors."

US Virgin Islands set for growth

The US Virgin Islands is set to make a "gigantic leap" into the captive sector, according to Ashton Bertrand, superintendent of alternative markets at the US Virgin Islands division of banking and insurance.

Bertrand suggested that, based on conversations at the Vermont Captive Insurance Association Conference, new captive owners are looking at the US Virgin Islands as a potential domicile destination and current owners are looking to redomesticate there.

The US Virgin Islands captive programme currently has five captives, all of which are single-parent companies. Bertrand said: "This is an emerging market with legislation already in place to take advantage of the surge in captive formation that is expected in emerging markets especially with small and medium enterprises as well as international business entities."

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Zurich launches new cyber solution for captives

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Erica Davis, senior vice president and head of specialty products errors and omissions for Zurich North America, added: "Cyber continues to be a top risk management concern for many of our customers. Businesses are exploring new avenues to address cyber risk, especially given the elastic conditions of the security and privacy insurance market."

Davis continued: "Demand for cyber coverage and risk engineering services has skyrocketed. Captive utilisation with security and privacy coverage may be the optimal solution for customers seeking a blend between programme flexibility and the benefits of a risk transfer approach."

US Virgin Islands set for captive growth

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Bertrand said: "These legislations also cover protected cells including segregated accounts, qualified managers, special-purpose financial captives, association international insurance companies, and industrial insured international insurance companies."

Bertrand also suggested that the location of the US Virgin Islands, close to the US and Latin America, "gives us a competitive advantage in linking these two regions of the Americas".

Micro and cell captives centre of attention

There is an increasing interest in 831(b) captives and cell captives, according to JLT Towner Insurance Management.

Tom Stokes, managing director and US consulting practice leader of JLT Towner, suggested that increasing risk exposures make cell captives an economical option for organisations of any size to access the Terrorism Risk Insurance Act (TRIA).

Stokes said: "Now, independent of that, middle-market companies with a variety of risk exposures are becoming more aware of captives that elect Internal Revenue Code 831(b) status, especially with the premium limit rising in 2017."

"The law change will automatically include many existing and planned captive structures," Stokes added.

Companies that write $1.2 million or less in premiums are currently not taxed on underwriting income, however from 2017 the limit will increase to $2.2 million. "This means many more companies will qualify to elect 831(b) status next year," said Stokes.

He added: "It wasn't surprising that we heard many risk managers talking about this change during the Vermont Captive Insurance Association conference [this year], just as we have heard from clients and risk managers in recent months."

"Many middle-market and smaller captives that didn't qualify for 831(b) election may do so next year. The lower cost of entry with Isosceles dramatically lowers the start-up hurdle, reducing initial capitalisation requirements and ongoing costs because the cell structure has a sponsor that puts up initial capital."

"In more complex situations, companies might use a cell facility to access TRIA, pay for employee benefits and access global reinsurance markets."

Isle of Man to introduce code of conduct

The Isle of Man has issued a consultation to introduce a code of conduct for insurance providers on the island.

The consultation, issued by the Isle of Man Financial Services Authority (IOMFSA), provides a number of proposals for developing the island's existing regulatory framework.

It sets out to enhance the "fair treatment of policyholders by ensuring that any conflicts of interest that arise during the insurance sales process are disclosed and thereby mitigated".

Leonard Singer, member at the Department of Economic Development with responsibility for financial services, commented: "This is a positive step for the island's successful insurance sector. The Isle of Man is a key international partner in the insurance field and is well known for its regulation and innovation."

"The code is not designed to make insurers responsible for advisors or the distribution process but it does look to ensure that the advisors from whom insurers accept business are reputable."

Gillian Marples, chair of the Manx Insurance Association (MIA), added: "The direction of global regulatory travel is clear. Ultimately all forward looking, reputable jurisdictions will have to develop regulations that are focused on the fair treatment of customers."

"The MIA recognises the need for an insurance regulatory framework which meets relevant international standards but which is also sufficiently proportionate to allow our members to continue to attract business."

MIA will provide industry comment feedback to IOMFSA and discuss appropriate implementation periods for any new

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regulations to allow members and advisers time in which to prepare for any changes, according to Marples.

The consultation paper is open for comment until 02 September 2016.

Lufthansa captive flies through ratings

A.M. Best has affirmed the financial strength ratings of "A (Excellent)" and the issuer credit ratings of "a" for Delvag Luftfahrtversicherungs (Delvag) and its subsidiary Delvag Rueckversicherungs (Delvag Rueck), both domiciled in Germany.

The ratings consider Delvag's role as the captive insurer of Deutsche Lufthansa Aktiengesellschaft (Lufthansa), its ultimate parent.

According to A.M. Best, partially offsetting the rating is Delvag's dependence on reinsurance to protect the Lufthansa business, however, the associated credit risk is mitigated through the use of a financially "strong and diverse" reinsurance panel.

A.M. Best suggested that Delvag's risk-adjusted capitalisation will remain strong.

The ratings company said: "A profit and loss absorption agreement with Lufthansa provides balance sheet protection but limits the captive's accumulation of earnings. The ratings also consider the captive's track record of robust earnings, which is underpinned by strong technical performance."

Caitlin Morgan launches captive business

Caitlin Morgan Insurance Services has launched a new captive insurance business to provide a resource for alternative risk solutions and access to captive services.

The new captive insurance business will be based in Cleveland, Ohio.

Christopher Kramer, an insurance and alternative risk expert who has set up captives in the US and offshore, will lead the new captive services team.

Christopher Murray, president of Caitlin Morgan Insurance Services, said: "This started with the creation of several workers' comp pools for municipalities and continues today with the recent award of an 'A' rating from Demotech on Midwest Insurance Group, our risk retention group for Indiana nursing homes and healthcare services."

He added: "While we always had the capability to customise coverage and risk sharing, our new captives services business centre is now devoted exclusively to this area."

Four new captives for Arizona this year

The Arizona Captive Insurance Department has licensed four new captives as of 30 June this year, a 3 percent increase on the same period year-to-date in 2015, according to a new report.

The department now has a total of 73 pure captives, 21 pure reinsurance captives, four industry group captives, two association captives, two agency captives, one protected cell and 10 risk retention groups.

Of the 113 captives domiciled in Arizona, 26 belong to the healthcare and social assistance industry; 26 to the finance and insurance industry; 15 to construction; seven to transportation and warehousing; nine to manufacturing; five to retail; and 25 to other industries.

In 2015, the state licensed seven new captives, but it also suffered 11 terminations and reported a 4 percent in drop captive growth.

North Carolina hits 100 pure captives

North Carolina has licensed its 100th pure captive, state insurance commissioner Wayne

Goodwin confirmed at this year's annual conference in Charlotte.

The captive belongs to Novant Health, a large regional hospital chain based in Winston-Salem.

Goodwin said: "We have made great strides in bringing the benefits of captive insurance to North Carolina, the ninth largest potential market in the country."

The conference attracted a record number of 180 attendees, and saw the unveiling of its first exhibition hall.

Thomas Adams, president and CEO of NCCIA, addressed attendees saying: "Many of you are here for the first time. That too is change, and the reasons you are here range from recognition that this is one of, if not the best place, to domicile a captive, or perhaps you are currently involved with a North Carolina-based captive or want to 'come home' to be redomiciling here."

He added: "There is a place for all of you at the table in North Carolina."

Joe Stewart, executive director of the North Carolina Free Enterprise Institute also addressed the audience discussing the effects of the upcoming elections on the business climate in the state, and how that might impact the captive industry.

Catastrophes could hit reinsurers' profits

Reinsurers could face a profit squeeze if catastrophe levels return to normal, according to S&P Global.

The reinsurance sector's strong capital position in aggregate makes it more resilient to extreme events, but margin compression could expose the reinsurance sector to higher earning and capital volatility.

S&P revealed that of 21 global reinsurers under review, 15 are likely to maintain a capital adequacy of at least 'BBB' following a one-in-250-year aggregate loss from natural disasters.

Meanwhile, demand from cedents for cover against high-probability exposure has dropped and most reinsurers have taken defensive actions, retroceding more of the high-frequency risk.

Technical profitability is decreasing at such a level that reinsurers are now twice as likely to fail to break even in calendar year as they were in 2012, due to their exposure to catastrophe risk.

S&P said: "In our view, if reinsurers faced a series of mid-size catastrophe events, resulting in a slightly above average catastrophe year, the sector could move into unprofitable underwriting territories."

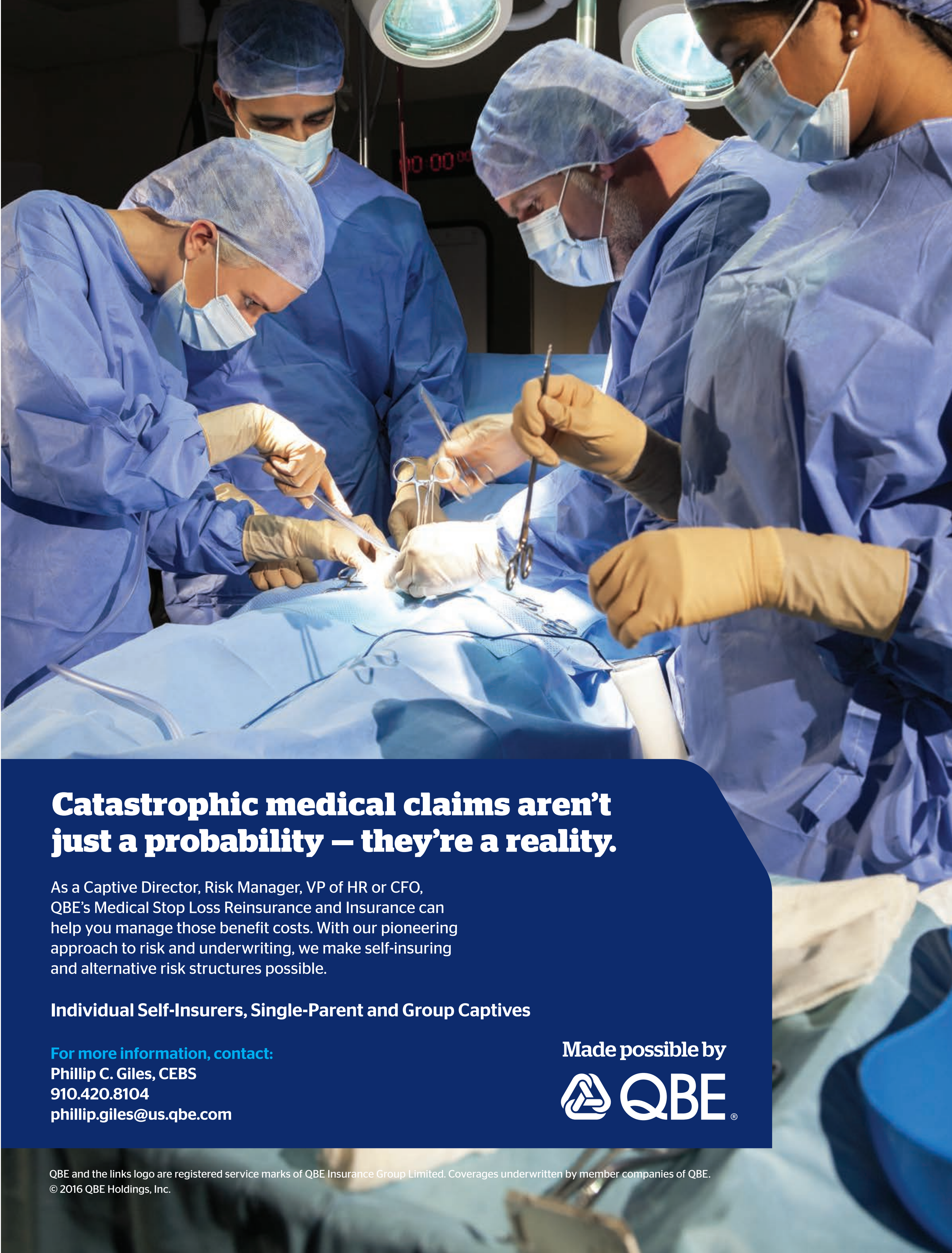
"The big winners would be those that have taken action earlier to improve their profitability outside the catastrophe space and reduce their exposure to the sort of high-frequency, high-probability events that recur every 10 years or so."

"If pricing continues to deteriorate across all lines and loss experiences revert to a more normal level, players that have mainly addressed the risk from a solvency perspective and are overexposing their earnings could see their competitive position deteriorate."

Ratings of National Independent Truckers Insurance revised

A.M. Best has revised the outlook of National Independent Truckers Insurance Company (NITIC) to positive from stable.

The rating agency also affirmed the financial strength rating of "B+ (Good)" and the issuer credit rating of "bbb-" of NITIC, the risk retention group, which is located in Charleston, South Carolina.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The revised outlooks reflect the company's capital position due to its loss and loss adjustment expense ratios.

According to A.M. Best, positive ratings actions could occur "if the company continues to generate sustainable underwriting profitability while mitigating volatility, or consistently increasing surplus".

Guernsey Insurance Forum confirms keynote speaker

Guernsey Finance has revealed that A.M. Best's Carlos Wong-Fupuy will be a keynote speaker for next month's Guernsey Insurance Forum.

Wong-Fupuy serves as a senior director at A.M. Best in Europe.

The event, which takes place in London on 21 September, will assess the impact of global developments on innovation and growth in the insurance sector. It will also identify which insurance centres are best placed to adapt to and focus on new structures, particularly in reinsurance.

Guernsey Finance chief executive Dominic Wheatley said he is delighted to have secured Wong-Fupuy as the keynote speaker.

Wheatley commented: "Carlos Wong-Fupuy is a very informed and engaging speaker and I'm looking forward to hearing him share his expertise. He will provide the audience with a valuable insight into how A.M. Best sees country risk and its impact on insurance ratings, while also sharing his views on Brexit and Guernsey as a location for business."

Crowe Horwath to audit captives in the Cayman Islands

Crowe Horwath has received authorisation from the Cayman Islands Monetary Authority to act as an "approved auditor" for class B insurance licensees in the Cayman Islands, according to Crowe Horwath's managing director Bill Knibloe.

Crowe Horwath's licence to audit became effective 19 July.

Knibloe said: "This provides class B insurers domiciled in the Cayman Islands with another alternative and we're looking forward to providing the same level of exceptional client service we have built our reputation on."

Enel Insurance receives 'excellent' ratings

A.M. Best has affirmed the financial strength rating of "A- (Excellent)" and the issuer credit rating of "a-" to Enel Insurance, a captive of Enel Group, a multinational electric utility company in Italy.

The ratings reflect Enel Insurance's risk-adjusted capitalisation as well as its performance record. In addition, the ratings reflect the captive's importance within Enel Group's risk management framework.

A.M. Best suggested that partially offsetting these ratings is Enel Insurance's large maximum gross line size.

Enel Insurance's risk-adjusted capitalisation is expected to remain "good", according to A.M. Best.

The assessment, carried out by the ratings company, considers Enel Insurance's underwriting approach of targeting a "modest underwriting profit" through the cycle.

The ratings company noted that the captive reported a combined ratio of 103 percent in 2015 due to "adverse reserve development on a legacy claim".

A.M. Best said: "Going forward, it is expected that underwriting results will improve modestly. The captive reported a combined ratio of about 90 percent for the first half of 2016."

Chubb launches ERM cyber solution in the Asia Pacific region

Chubb has launched its new cyber enterprise risk management solution in Australia, Hong Kong and Singapore.

The new solution is intended to help clients understand what leads to cyber incidents, and how to prevent them.

It also offers guidance on minimising losses and managing reputational risks in the case of a cyber incident.

Marcel Van Peenen, regional professional indemnity and cyber liability manager for Chubb Asia said: “Cyber attacks are on the rise and taking a serious toll on businesses.”

“According to various reports, Asia Pacific businesses have lost billions of dollars in revenue due to cyber attacks in recent years.

Against this backdrop, companies can no longer ignore the reputational and financial risks posed by cyber threats.”

Van Peenen added: “Through cyber enterprise risk management, we’re moving beyond insurance to offer a loss control and risk management solution.”

A.M. Best affirms TARIC’s ratings

A.M. Best has affirmed the financial strength rating “A (Excellent)” and the issuer credit rating “a” of The American Road Insurance Company (TARIC), located in Michigan.

TARIC is a single parent, or pure captive insurer, wholly owned by Ford Motor Credit Company (Ford Credit), which is an indirect wholly owned subsidiary of Ford Motor Company (Ford).

According to A.M. Best, the ratings of TARIC reflect its “excellent” capitalisation and “positive” operating performance.

TARIC’s enterprise risk management programme, which is carried out at its ultimate parent, “has proven effective at mitigating weather-related losses, resulting in strong underwriting performance over the most recent five-year period”, A.M. Best said.

TARIC provides multiple coverages to Ford and its subsidiaries in the US and Canada, mainly automobile floor plan collateral protection, inland marine, extended service business and commercial auto liability.

A.M. Best suggested that while the current ratings and outlooks are not expected to change in the near term, deterioration in operating performance could lead to a decrease in the company’s ratings and outlook.

ILS market sees smallest issuance since 2011

The insurance-linked securities (ILS) market in Q2 2016 only saw $800 million in new issuances, the smallest since 2011, according to Swiss Re.

Swiss Re’s report, however, revealed that the ILS market was off to a promising start in Q1, with new issuances of $2.07 billion, up by 20 percent from the same period last year.

The pace of issuance did continue through until the second half of May and into early June, bringing the total for Q2 to $800 million. The issuance for the first half of the year ended in $2.87 billion, the sixth largest since 1997.

The report found that although issuance was down, the number of transactions was in line with recent years, reflecting a decrease in deal size.

It also showed that the average size of new issuances was down over 35 percent from H1 2015 to approximately $130 million in the same period this year.

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A captive audience

David Provost's hot topics panel at the VCIA conference earlier in August considered why captives may redomesticate, and why RRGs need to be built from the core up

Every year at the Vermont Captive Insurance Association Conference (VCIA), Dave Provost, deputy commissioner of captive insurance at the Vermont Department of Financial Regulation, leads a must-attend session on current hot industry topics. Also involved in this year's panel were Dan Towle, director of financial services for the State of Vermont, Sandy Bigglestone, director of captive insurance for the Vermont Department of Financial Regulation, and Derrick White, president of Strategic Risk Solutions in Vermont.

Following on from a successful 2015, Vermont "is doing great" so far this year, Provost said, with 11 captives licensed and more in the pipeline. He added that many captives tend to be formed at year-end to get them on the books.

Redomestications

Last year, 11 out of the 33 captives licensed in Vermont were redomestications, a record number for the state. Towle said: "I look at redomestications as a barometer of how we are competing in the marketplace because existing captive owners are the most savvy when it comes to doing their due diligence on domiciles. They are not newbies, they know how to do their homework."

He added that even though the soft market persists, "we have a full third of our captives coming from other domiciles".

The 2015 redomestications included three from South Carolina, three from Arizona, two from Bermuda, one from the Cayman Islands, one from Nevada and one from Kentucky.

Towle suggested that the reasons for moving are individual to the captive, but one example he gave was examination cost.

Towle noted that Vermont has not seen any redomestications so far this year, but there have been many conversations on the subject. Vermont sees, on average, five redomestications each year, explained Towle. In Vermont's 35 years as a captive domicile, the state has seen a total of 65 redomestications.

Vermont is also not immune to outbound redomestications, according to Bigglestone. In 2015, the state lost captives to Arizona, Nevis and Texas. She noted that the Texas redomestication did leave because of self-procurement taxes.

Self-procurement taxes are state-imposed premium taxes of up to 4 percent on premiums paid to most captives. As the tax is imposed by individual states, captives may have the opportunity to domicile shop to avoid liability.

According to Towle, unsurprisingly, self-procurement taxes do come up in conversations with both current and potential owners, whose choice in the matter of where they domicile is important. If every domicile imposed the tax, it would become very expensive for captives to operate in the US.

White said that in-house counsel often bring up the topic of self-procurement tax and always recommend it as something for the company to think about.

“Whenever we form a new captive, self-procurement tax is a factor, but not a major one, when choosing a domicile. That said, we still bring a ton of them to Vermont.”

Bigglestone added: “I was having a conversation recently in which the parent company asked another risk manager, why are we in Vermont? I think it is important for companies to review that and ask those questions, but then review Vermont as well.”

“Ultimately, they said they had put all their trust in Vermont and they benefitted from being here, along with their service providers. They had no desire to leave and it was a win-win situation.”

Risk retention groups

The majority of captives in Vermont are pure captives, but the state also has a healthy helping of risk retention groups (RRGs).

VCIA president Richard Smith recently revealed that Vermont continues to hold a dominant market share, with more than 60 percent of all RRG premium volume written by Vermont companies.

White said: “The number of RRGs right now is down to 235, which is the slowest it has been in five or six years. The highest it has been is around 264 and this is the longest soft market [we’ve experienced for some time].”

Towle added that it is difficult to put risk retention groups together during a soft market.

He said: “From our perspective, the companies that form during the soft market are doing it for all the right reasons. Captives are long-term risk management solutions, we don’t want them just to be an immediate reaction. So when companies get a group together and buy into it, it has to be something they’re going to be in for the long haul as the market goes up and down. Those are some of the most successful programmes.”

Forming a risk retention group with a core membership is a trend that Vermont “really likes to see”, Provost added. He said: “If you come to us with a core group of members and that core will give you a thriving and surviving RRG, well then any growth on top of that is going to be a bonus. We see an RRG as a core group that is dedicated to that purpose, to risk management, and have that need.” **CIT**

The snowball effect

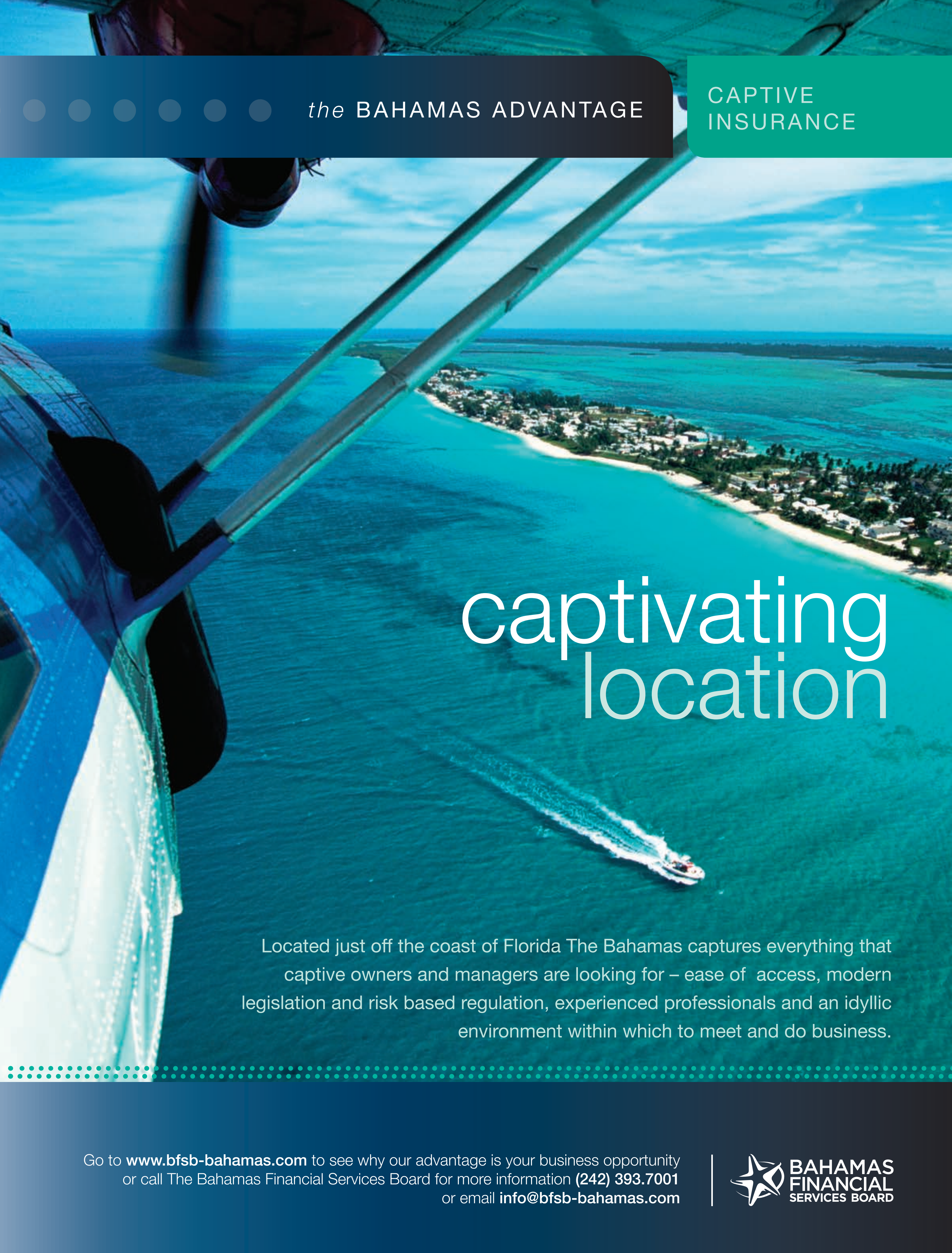
Tennessee continues to surpass expectations in terms of year-on-year captive growth, according to Kevin Doherty of Nelson Mullins Riley & Scarborough

Since Tennessee governor Bill Haslam changed the captive legislation in the state five years ago, how has the captive insurance market developed?

The growth has been dramatic lately. It's like a snowball, and it seems that we are doubling the numbers of captives each year, as well as the number of investments, the amount of premium and the number of employees at the department. It started out slowly in 2011 and 2012, but gained steam, and now it's rolling downhill gaining momentum. I expect quite a lot of further growth in the future.

Did the legislation changes earlier this year strengthen the market?

Yes, many companies have taken advantage of the tax-free holidays in the new law that grant premium and self-procurement tax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forgiveness for companies moving their captives to Tennessee. And I think more will take advantage of it. In particular, we have had a number of major companies and captives based in Tennessee that have moved their captives to Tennessee at least in part for these reasons.

How many captives have you licensed this year so far, and how many do you project for the end of 2016?

In total there are approximately 140 captives, with around 300 cells, so there are an estimated 450 risk-bearing entities. We have continued to surpass our expectations, and every year there are more captives and cells than we anticipate.

What types of captives are popular in Tennessee? Do you see many redomestications?

Protected cell captives, both incorporated and unincorporated, are very popular in Tennessee. In addition, Tennessee corporate law allows for series limited liability companies, and many have used this option in connection with the incorporate protected cell structure.

We also have seen a lot of pure, or single owner, captives, particularly among the larger public companies, and we're actually starting to see some association captives and risk retention groups as well. It's a pretty broad focus, and Tennessee is welcoming to all types of captives.

We also have seen several redomestications, and I am working on a handful right now. We have had redomestications from Vermont, Delaware, the Cayman Islands, Georgia and South Carolina, most of them being Tennessee companies that previously had captives elsewhere and wanted to bring them home.

But we have also seen some captive redomestications from non-Tennessee companies.

What is Tennessee's view on self-procurement taxes?

We just enacted, in 2016, a tax holiday for self-procurement tax that would forgive any previously due self-procurement tax for any captive that forms or moves to Tennessee by 2018. This is significant because Tennessee clarified its self-procurement tax law in 2015, and this new law has motivated several Tennessee-based companies to put their captives in Tennessee.

Once the tax holiday finishes, what will stop captives leaving Tennessee? What is keeping them there?

As always, for any domicile, captive owners need to be confident that the state is committed to the captive insurance industry, that they have the ability to understand and properly regulate captives, and that the other prerequisites to a successful domicile are present. In particular, I always like to talk about the 'three-legged stool' of a captive domicile (remembering that the three-legged stool is the strongest of chairs).

Every successful domicile must have and maintain: a strong executive branch, which includes the governor, the insurance commissioner, and the captive division; a flexible and knowledgeable legislature that is willing to consistently make updates to the law to keep it competitive; and a robust private sector that provides the necessary expertise to keep the wheels of the captive insurance industry moving, including captive managers, actuaries, accountants, banks and attorneys.

Tennessee today has a very strong three-legged stool, and we are all working as hard as we can to keep it that way. CIT

> "Tennessee today has a very strong three-legged stool, and we are all working as hard as we can to maintain this"

Kevin Doherty, Partner, Nelson Mullins Riley & Scarborough

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Industry Events

SCCIA Executive Educational Conference

13-15 September 2016
Charleston
www.sccia.org

SCCIA promotes the formation and growth of captive insurance programmes within the state of South Carolina.

Captive insurance programmes are a valuable tool for many corporate entities looking for a better way to manage risk. Whether you are considering starting a captive insurance company, already have one up and running or provide professional services to those that do, SCCIA is an important resource for you.

Guernsey Insurance Forum

21 September 2016
London
www.weareguernsey.com

Join us at the Guernsey Insurance Forum to discuss global developments and their impact on innovation and growth in the insurance and reinsurance markets. We'll seek to identify which centres are best placed to adapt and focus on new structures, particularly reinsurance.

Comings and goings at NCCIA and Marsh

Marsh Captive Solutions has confirmed that Shelby Weldon has joined as team leader and member of the senior management team.

In his new role, Weldon will be responsible for the captive management team and Marsh's captive management and consulting services.

He will be based in Marsh's Bermuda office and will report to office head Lawrence Bird.

Previously, Weldon served as the Bermuda Monetary Authority (BMA) director of licensing and authorisations.

He also worked as the director of compliance and deputy director of insurance supervision during his time at the BMA.

Bird commented: "We are delighted that Shelby Weldon has joined Marsh Captive Solutions. His time at the BMA brings to our clients a high-profile captives practitioner with unparalleled knowledge and an innovative thinker and problem solver who will work on their behalf."

Paul Wakefield has joined Cutts-Watson Consulting (CWC) as a consultant, in order to strengthen its captive insurance team.

Wakefield brings experience of working in both onshore and offshore environments, most recently serving as non-executive director at a London market insurance company.

In addition, he is a non-executive director of a number of Guernsey-based insurance companies.

Malcolm Cutts-Watson, founder of CWC, commented: "We are delighted to have someone of Paul Wakefield's stature on board and we all look forward to working with him. We see this as a real positive strengthening of our service proposition offered to our clients and gives us greater bench strength."

Donald Payseur has been elected to the North Carolina Captive Insurance Association (NCCIA) board of directors.

Payseur is managing partner of Butler & Stowe, a regional public accounting firm located in Gastonia, North Carolina.

Previously he has chaired the Governmental Affairs Committee of the association.

Jesse Coyle, chairman of the NCCIA, said: " We are pleased that Donald Payseur has accepted election to the NCCIA board of directors. His expertise in the field of government affairs will be a significant asset to the board as we continue to look for legislative and regulatory means to strengthen the North Carolina Captive Practice Act." **CIT**

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