



CBL acquires stake in Allied Risk Holdings

CBL Corporation has acquired a 40 percent stake in Allied Risk Holdings, a captive insurance management firm in Dublin, for €1.38 million.

As part of the transaction, CBL has also taken on the senior management team of Allied, who will be appointed to CBL Insurance Europe's senior executive team in Dublin.

The new appointments include Larry Sherin as CEO, Neal Lamont as financial controller, Ronan Ryan as chief operating officer and Oliver Doyle as chief information officer.

Brendan Malley, current CEO of CBL Insurance Europe, is stepping down from the role to retire, but will take on a part-time claims management role within the company.

Both the acquisition and appointments have received regulatory approval from the Central Bank of Ireland.

Sherin said: "CBL's solid relationships and good underwriting discipline has worked well in Europe in 2016 and their clear strategy of transitioning their European business into CBL Insurance Europe, and taking advantage of Brexit, has proven to be a good one."

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Compre launches PCC in Malta

Compre, an insurance and reinsurance legacy specialist, has established a protected cell company (PCC) in Malta, after receiving approval from the financial services authority.

Compre has transferred London & Leith Insurance from its current UK location to Malta, where it will be established as a PCC.

London & Leith Insurance PCC will acquire portfolios of discontinued non-life insurance and reinsurance business.

According to Compre, the move will allow greater flexibility to undertake transactions, and will enhance the firm's ability to provide finality for customers transferring portfolios and selling books of business or entire companies.

At the same time, Compre has secured additional funds for further acquisitions through a revolving credit facility with the Royal Bank of Scotland (RBS), to enhance its borrowing capacity.

Nick Steer, CEO of Compre, said: "Gaining permission to provide finality solutions out of Malta, and the ability to use individual cells for particular business, marks an important step in the next phase of Compre's development."

Steer added: "This is the culmination of plans we have had for many years."

"With the added ability to transfer new and existing portfolios into Malta, Compre becomes a far more agile business."

"We are in a stronger position to meet demand and capitalise on new run-off opportunities."

"Meanwhile, the agreement with RBS significantly boosts our firepower for acquisitions of a broader type and scale."

Compre has clarified that the move to Malta was not made in response to Brexit.

Inside captive **insurance** times



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Owen-Dunn expands captive footprint

Owen-Dunn Insurance Services has expanded its captive insurance offering, after seeing growing demand from mid-size business owners.

The company has launched ODI Group Captive, which will offer business owners an alternative to the "volatile traditional insurance market".

Owen-Dunn has placed more than 100 clients into a group captive. Collectively, these have amassed more than \$50 million in equity.

In addition, Roger de Lusignan has joined the company as chief operating officer, bringing with him experience in "generating exponential growth" in mid-sized firms.

Owen Taylor, president and CEO of Owen-Dunn Insurance Services, said: "We have been refining this niche for nearly 20 years, and now is the right time to take this unique product and expand our marketing outside of California."

"We're making a significant investment in the ODI expansion because of the strong demand for this type of insurance coverage."

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CBC-7079-03 06/17

LSM plans post-Brexit Lux move

Liberty Specialty Markets (LSM) is planning to move its EU business headquarters to Luxembourg, as part of its post-Brexit strategy.

The move follows a detailed analysis of potential jurisdictions, with the aim of ensuring that the company's post-Brexit structure fits with its European strategy.

Once it has received regulatory approval, LSM will operate through an insurance company and insurance intermediary domiciled in Luxembourg.

LSM, which will retain its London office, is continuing to analyse potential structures for its new EU operation.

According to Nick Metcalf, president and managing director of LSM, the company has "ambitious plans for growing the business that we do within and from the EU, and Luxembourg best fits the design principles we set ourselves to best position our post-Brexit structure".

Metcalf said: "It is important to us to locate ourselves in a robust regulatory environment, and Luxembourg offers us exactly that. The regulator is well-respected, pragmatic, and insurance-specific and so understands the market very well."

He added: "Our primary objective was to minimise disruption to our clients and policyholders and employees, and I hope to be able to demonstrate how we have achieved that, when we set out how our new structure will work after the summer."

"For our clients it will be very much business-as-usual. Europe is a key market for us and we are working towards expanding our capabilities and product offering in Europe over the coming months and years."

In March, Lloyd's of London also announced that, as part of its post-Brexit plan, it would be opening a new EU insurance company in Brussels.

R&Q Investment Holdings completes purchase of AstraZeneca captive

Randall & Quilter Investment Holdings (R&Q) has completed the purchase of AstraZeneca Insurance Company, the captive of The AstraZeneca Group.

R&Q originally announced the acquisition on 23 December 2016, subject to regulatory approval and pre-completion capital structuring.

AstraZeneca Insurance Company will be managed by R&Q, with the intention of

transferring the remaining insurance business to one of R&Q's consolidation vehicles.

Commenting on the acquisition, Ken Randall, chair and CEO of R&Q, said: "We are pleased to have completed this transaction with AstraZeneca UK Limited."

"This is the second transaction that we have concluded with AstraZeneca to assist them exiting their captive insurance companies in run-off and further demonstrates the attractions of the group's offerings to major corporations."

R&Q also acquired IC Insurance in 2015 from owners AstraZeneca UK and Imperial Chemicals Industries.

Moore Stephens merges with JBA

Moore Stephens, an accountancy and advisory firm, has merged with actuarial firm James, Brennan & Associates (JBA).

JBA, based in London, consists of consulting actuaries and statistical and insurance risk experts, who specialise in the London insurance market and the captive insurance market sector.

Commenting on the merger, Paul Latache, partner and head of insurance at Moore



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Stephens, said: “JBA enjoys an enviable reputation for high calibre practitioners delivering quality consulting services, using state of the art risk modelling techniques and tools. In looking to build our own actuarial practice we saw no better fit than JBA.”

Latarche added: “Together, we offer considerable expertise and capacity for insurers looking for actuarial support or drawing on outsourced actuarial services.”

Dewi James, current managing director of JBA, will head up the actuarial team at Moore Stephens.

James commented: “[Moore Stephens] suited our style and direct approach to finding success, including large scale solutions, strong communications and project management for clients.”

CWC to provide ‘strategic and technical support’ to GIIA

The Guernsey International Insurance Association (GIIA) has appointed Cutts-Watson Consulting (CWC) to provide strategic and technical support to its executive committee and functional sub committees.

The appointment of CWC was made following a strategic review of the ongoing role of the association.

CWC provides consulting services to all captive stakeholders and its consultants deliver market leading advice and expertise both within Guernsey and elsewhere.

Derek Maddison, chair of GIIA, said: “It was clear the previous voluntary service arrangement would be unable to cope with increasing demands, in particular the implementation of the recommendations of the States of Guernsey’s review of the local insurance industry.”

Maddison said: “We therefore took the step to appoint external expertise to support our committees. CWC was the logical choice given its bench strength of experienced captive practitioners, deep industry knowledge and awareness of current local issues.”

Graham Powell, who joined CWC in October last year, will act as principle contact and draw upon the accumulation of knowledge of the CWC team.

Malcolm Cutts-Watson, managing director of CWC, commented: “We are delighted to be asked to play such an active role in the future of the Guernsey insurance industry. The opportunities and challenges have never been greater and it is essential the association makes the right strategic decisions to enable the local industry to continue flourishing.”

Former cyber FBI head confirmed as keynote at Guernsey event

Attendees of this year’s Guernsey Insurance Forum are set to gain an insight into the cyber risk world as James Trainor, former head of cyber at the FBI, has been named as keynote speaker.

Trainor, who now serves as senior vice president within Aon’s Cyber Solutions Group, played a “critical role” in the FBI’s national strategy to combat cyber-crime.

At Aon, he is responsible for shaping the company’s overall cyber strategy to mitigate and reduce cyber risks on behalf of clients.

Dominic Wheatley, CEO of Guernsey Finance, said he is “excited to have such an intriguing keynote speaker” at the event, set to be held in London on 5 October. He said: “There have been big movements in the sector in the last 12 months and as a former insurance practitioner that is pleasing to see.”

“We also take pride in how topical our events are and there have been several examples of high-profile cyber attacks recently, making them a more significant subject than ever—so we are delighted to have a keynote speaker with such a compelling background in that area. I am looking forward to another successful event.”

July renewals see continued downward pricing, says Willis Re

The reinsurance market has maintained the downward pricing trends seen at the January and April renewals, despite Q1 deterioration for many reinsurers’ results, according to Willis Re.

Willis Re suggested that the continued softening has been driven by the realisation that for the global reinsurance industry, the June and July renewal seasons represent the last realistic chance for underwriters to meet their 2017 premium targets.

This was seen in the Florida renewals where “a larger than anticipated influx” of capacity, particularly from insurance-linked securities (ILS) markets, led to a further drop in pricing from the 2016 renewals, and at a greater pace than the reductions seen on US property catastrophe earlier this year.

Underlying loss and expense ratios for many reinsurers are “showing a worrying trend, with combined ratios for many classes now looking unattractive”, according to Willis Re.

John Cavanagh, global CEO of Willis Re, said: “Yet again, we’re in a position where

the weakening in the global reinsurance industry’s performance has not reached an unacceptable level.”

Cavanagh added: “Reinsurers across the board do not yet feel compelled to take a stronger stance over conceding further modest rate reductions and walking away from clients.

“Much now will depend on loss activity in the traditionally more active third and fourth quarters and on any instability in investment returns,” he said.

BP captives ratings affirmed

A.M. Best has affirmed financial strength rating of “A- (Excellent)” and long-term issuer credit ratings “a-” of BP’s captive Saturn Insurance, domiciled in Vermont.

According to A.M. Best, the ratings reflect the captive’s “excellent” risk-adjusted capitalisation and “good” operating performances since its incorporation in 2011.

The ratings agency predicts that Saturn’s risk-adjusted capitalisation will remain strong.

Saturn’s capital base has grown by 43 percent since 2011, with no dividends paid out in this period.

Going forward, A.M. Best expects Saturn to continue to “manage its risk-adjusted capitalisation at a strong level, although a decline from the current excellent level is likely, taking into account increases in underwriting risk over the medium term from new lines of business”.

Saturn writes large gross lines relative to the size of its capital base, as well as reinsurance with its sister company, Jupiter Insurance Limited, to protect its balance sheet against large losses.

A.M. Best also affirmed Jupiter Insurance’s financial strength rating of “A (Excellent)” and its long-term issuer credit rating of “a”. Saturn benefits from low investment risk, with approximately half of its portfolio invested in cash and cash equivalents, while the remainder is composed of callable loans with a BP affiliate, with “excellent” liquidity terms.

In 2016, the captive’s underwriting performance remained strong, with a combined ratio of 40 percent.

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The traditional captive insurance market has peaked with large corporations already owning one or more of their own insurers, however, small- and medium-sized entities are enjoying something of a boom.

This is true in Guernsey, where six new captives were created last year, of which four were protected cell companies, while 76 new cells were created. In total, Guernsey is now home to 837 captive insurance entities.

Dominic Wheatley, CEO of Guernsey Finance, maintains that traditional captives are still the bedrock of the insurance industry on the island.

Wheatley explains: "I don't subscribe to the theory that captives require a hard market in which to flourish because surely constructing a business plan on a set of market circumstances over which you have no control is not an optimal approach."

With this in mind, Guernsey Insight from Captive Insurance Times offers a detailed look at the island's insurance industry.

Guernsey Insight offers an update on topics such as BEPS, Brexit, Solvency II, ILS, pension longevity, cell structures, Guernsey's agreement with China and investment opportunities for captives. **CIT**

What's inside?

- Find out how Guernsey's captive insurance market is faring, the challenges it's facing and what insurance professionals on the island are currently working on
- With the insurance market opening up in Guernsey, Dave Bartram and Nigel Winkett of Barclays expect the demand for bank accounts to continue to increase over the coming months
- Read what Guernsey's insurance experts have to say about the island's booming ILS market
- Guernsey has seen significant growth in the use of incorporated cells for pension longevity, as Christopher Anderson of Carey Olsen explains
- Protected cells continue to be the vehicle of choice for securitisations. Stewart McLaughlin of Aon reveals how their flexibility has been a key factor in their success so far
- Guernsey's hard work is paying off as China's looks to stretch the boundaries of its captive strategies



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Doing it the right way

The IRS has increased its scrutiny of captives, but those that follow the rules have nothing to worry about, as John Dies of alliantgroup tells Becky Butcher

How did the 1 May IRS Notice 2016-66 deadline go for small captives? Did they make it, in general?

It was a very hectic situation on two fronts. First, you had taxpayers who hadn't made this kind of a disclosure before and we found them scrambling to find out what the requirements of the rules were. The penalties for failing to report are very substantial. This especially affected taxpayers who have owned a captive for a number of years because there was large amount of information required to be disclosed and that created some chaos. We didn't hear a lot about people missing the deadline, so we think that most made it, although there is always a group that either doesn't hear about the rules or are not advised on the rules.

On the second front, we talked to many certified public accountants, financial advisers and others who were affected by some of the disclosure requirements, and we saw a lot of chaos because the definition of material adviser was very inclusive. The penalties for failing to disclose as a material adviser are pretty substantial as well. We answered a number of questions for all different kinds of professionals such as, if they met the definition of a material adviser, clarifying where that line was drawn, and provided help around and how they represent clients going forward.

Do you think the guidelines from the IRS should have been made clearer?

I think the guidelines could have been clearer. One of the challenges is that they were very inclusive and broad in the way they were described. The other challenge we found is that there wasn't a lot of notice. When Notice 2016-66 was announced, it happened at a fast pace and little or no time was provided for companies to comment, let alone comply.

It takes real time to mobilise, to understand what is going on and receive commentary from practitioners. That time frankly wasn't there. The IRS did extend the reporting deadlines from January to May but, although that provided more time and relief, it was still too short a timeline.

What were the consequences for not making the reporting deadline?

The failure to disclose could put someone at risk of a maximum penalty of \$50,000 or a minimum of \$10,000, depending on the type of taxpayer they are. It is a substantial penalty, particularly if you are dealing with those on the smaller end of the spectrum.

SIIA sent a letter to the US Treasury asking for Notice 2016-66 to be included on President Donald Trump's executive order. Do you think the notice meets the criteria?

We do think the notice meets the criteria. We are still looking to see what the administration is going to do with it. Very recently, there has been IRS guidance issued did address another disclosure issue, but not captives. The guidance delayed one of the reporting requirements for investors relating to conservation easements. However, it is difficult to say at this point whether the captive industry will be successful in showing that the requirements are too broad and too resource-intensive. While the recent guidance did not address the captive situation, clearly this administration has telegraphed an interest in reducing regulation and burden, and we are going to be monitoring that situation closely.

Is the IRS likely to be the target of deregulation?

At this point we haven't heard much. We recently held a meeting with a number of people in our offices. We also invited speakers such as Senator John Cornyn and others to discuss the tax policy in the US. At this point the focus of the tax policy debate appears to be tax rates and incentives, focusing on adjusting tax rates for individual taxpayers, flow-through and C corporations.

We have not heard a specific discussion about deregulation as it relates to the IRS, although I do think it is fair to say that this administration has made it clear it believes that regulations create undue barriers, and it has an interest in removing them. There has, however, been some discussion of restructuring the agency, so stay tuned.

What should small captives be focusing on in terms of tax planning, given this uncertainty?

Small captives should be focusing on continuing to do things the right way. A large amount of work we are doing is coming in from a compliance standpoint—the purpose of every captive should first and foremost be to function as a risk management tool, providing better coverage, terms and conditions for the related operating business and making sure the captive's assets are protected. If you're following that kind of general guideline of putting insurance first, rather than focusing on the other benefits of the captive, I think you are going to be in a good place.

Congress has indicated that this is a permissible vehicle for small business, and even recently increased the amount of premium that can be received tax-free by the captive under section 831(b).

On the other hand, we have seen an increase in IRS scrutiny. If you are following the right course, our recommendation would be to continue to do that. There is no reason to stop taking advantage of this insurance vehicle just because it is getting this scrutiny.

Are you hearing any concern from your clients?

Absolutely, and it does vary, but our clients want to know whether they should remain in the industry. Clients are concerned about the IRS's recently announced campaign on captives, the inclusive of captives on the Dirty Dozen list and new changes in the Protecting Americans from Tax Hikes Act. My advice remains that if captives are following the rules, then there is less reason for concern, but clients are obviously aware anytime the IRS mentions an increase in scrutiny.

As I suggested, assuming people are following the right guidelines, this is not something they should be running away from. **CIT**

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My advice remains that if captive insurers are following the rules, then there is less reason for concern

”

John Dies
Managing director of tax controversy services
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The Asian Captive Conference 2017 is a joint effort between Labuan IBFC and the Labuan International Insurance Association, an industry association representing the insurance and risk management industry in the jurisdiction. This conference is aimed at highlighting the benefits of self-insurance, specifically captive insurance for Asian corporates and conglomerates.

Comings and goings at National Catholic RRG, Zurich Insurance Group, FERMA and more

Michael Bemi is set to retire from The National Catholic Risk Retention Group after 18 years in his role as president and CEO, effective 31 August.

Taking on the role from Bemi will be Dennis O'Hara, who will also serve as president of National Catholic's two subsidiary companies, National Catholic Services and NCS Risk Services.

O'Hara will take over on 15 August and will report to the National Catholic board of directors and the NCS Risk Services board of governors.

Previously, O'Hara was area executive vice president of Arthur J Gallagher, based in the company's San Francisco office.

Commenting on his appointment, O'Hara said: "I am truly honoured and humbled for the opportunity to lead National Catholic, a company with a longstanding history of enabling the mission of Catholic institutions in the US and ensuring safe environments for our children."

"This is an exciting time for me, personally, and the National Catholic family, and I look forward to joining the team."

Rev. Jay Haskin, chairman of the National Catholic board of directors, added: "We are excited about the appointment of Dennis O'Hara. He has had an accomplished insurance career and brings extensive experience working with both risk retention groups and the Catholic Church."

Michel Liès is to join Zurich Insurance Group as chairman at the company's annual general meeting, to be held on 4 April 2018.

Liès will succeed Tom de Swaan, who has been chair of Zurich's board since 2013 and a member since 2006. de Swaan also chairs the governance, nominations and corporate responsibility committee.

Liès has been active in global insurance and reinsurance for almost 40 years, working in both the life and non-life segments.

Previously, he served as CEO of Swiss Re, a position he held until June 2016.

De Swaan said: "This was a rigorous selection process, with high-quality candidates from across the business spectrum, which is evident in the fact that we are able to attract someone of [his] talents and experience."

The Federation of European Risk Management Association (FERMA) has confirmed that Jo Willaert will remain as president for an additional two-year term.

The general assembly meeting took place in Brussels on 30 June.

Willaert said: "I am honoured to be asked by my colleagues to serve another term as president of FERMA. We have an unusual number of new board members this year."

"They bring remarkable experience and expertise to the board that will support FERMA as we develop our work on key issues such as cyber risks, captives and base erosion and profit shifting (BEPS), environmental liability, Brexit and the future of the EU. They will contribute to risk leadership in Europe."

FERMA recently released guidelines for captive insurance and reinsurance arrangements to ensure a consistent implementation of the Organisation for Economic Co-operation and Development's (OECD) recommendations on BEPS.

The recommendations cover three areas: commercial rationale, substance and governance, and transfer pricing—all of which were questioned by OECD members during the implementation stage of the BEPS actions published in 2015.

James Kent has been appointed as global CEO of Willis Re, succeeding John Cavanagh, who is stepping down from the role to retire.

Cavanagh will retire from Willis Towers Watson at the end of December, handing over leadership of Willis Re to Kent, who previously served as deputy global CEO.

Kent joined Willis Re in 2004 and has served been global deputy CEO since December 2016.

Carl Hess, head of investment, risk and reinsurance at Willis Towers Watson, said, "I am pleased to confirm James Kent will take on the global leadership of Willis Re."

"He and John Cavanagh have worked side by side for many years and share the same passion and enthusiasm for the delivery of superior client results. I would like to thank John Cavanagh for his tremendous contribution to Willis Towers Watson. Not only is [he] a recognised leader of the Willis Re business, he is also a leading figure in the global reinsurance industry."

Cavanagh added: "It has been a privilege to serve as CEO of Willis Re, where we have successfully grown the business in the face of very tough market conditions. I am delighted that James Kent is taking over from me as global head."

Kent commented: "I look forward to further enhancing our proposition to help clients effectively manage their risk while building on the collaborative culture so integral to our proposition for both clients and colleagues."

Dentons has appointed John Huff as a partner of its insurance regulatory practice in Kansas City.

Huff previously served as president of the National Association of Insurance Commissioners, where he led the state regulator delegation in internationally building regulatory relationships globally.

He has over 25 years of experience, including working to increase growth in captive insurance markets and regulating over 450,000 professionals through 40 commissions.

Most recently Huff worked as the director of the Missouri Department of Insurance. In this role, he implemented and updated the state's solvency regime and various other initiatives, such as revising credit for reinsurance allowances to increase global competition, establishing risk solvency assessment for larger insurers and initiating corporate governance oversight of insurers.

Mike McNamara, CEO of the Dentons US office, said: "John Huff's substantive government background and international leadership within the insurance industry will immediately complement the extraordinary depth of our highly ranked insurance sector team."

McNamara added: "His reputation and strong professional and personal connections across the insurance industry both in the US and globally will be a tremendous asset for our clients."

DARAG, a European run-off insurance company, has appointed Stuart Davies as chair of the group, with immediate effect.

Davies will take on the role from Claus Stenbaek, who will remain on the board as non-executive deputy chair.

Currently, Davies also serves as an investment partner at private equity firm Disruptive Capital.

Davies said: "With ambitious growth plans and a substantial deal pipeline, DARAG is currently in the process of optimising its management structure, including the appointment of a new CEO, to prepare the company for the next stage in its ongoing expansion."

He added: "I am therefore delighted to be joining this enterprising company and look forward to working with the DARAG team."

Accident Fund Group has appointed Eric Halter as director of AF Specialty, a new brand focused on providing front capacity to insurance carriers, managing reinsurance intermediaries and captive managers.

Halter will partner with entities seeking a fronting facility to place turnkey property and casualty programmes.

Previously, he served as president of Patriot Captive Management, overseeing its global operations from March 2011.

Lisa Corless, president of AF Group, said: "We are excited to introduce AF Specialty to our portfolio and welcome Eric Halter as our resident expert to develop this new brand."

Corless added: "Eric's considerable expertise in navigating state insurance and financial regulatory issues and his exceptional knowledge of captives, reinsurance and mergers and acquisitions will serve us well as we build new relationships with insurance partners."

Crowell & Moring has appointed John Sarchio as partner and Richard Liskov as senior counsel to the company's insurance, reinsurance and corporate groups, based in the New York office.

Sarchio has worked on a range of client matters including mergers, acquisitions, restructurings, insurance-linked securities and financings, reinsurance transactions, self-insurance and captive programmes, and regulatory consulting and compliance.

Liskov has experience representing insurers, reinsurers, producers, and financial institutions in insurance regulatory and transactional matters. Both lawyers joined from Dentons. **CIT**

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