captive insurance times
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UK government sets out new framework for ILS

The UK Treasury has published new rules for insurance-linked securities (ILS) as the country aims to grab a share of the rapidly growing market.

The rules, published on 20 July, allow for insurance and reinsurance firms to transfer risks to the capital markets, meaning that they can be managed more effectively for businesses and consumers.

The regulations will be presented to Parliament after the summer, ready for final implementation later this year.

The introduction of ILS legislation was delayed after UK Prime Minister Theresa May called for the snap general election that was held on 8 June.

Over the past 18 months, the Treasury has worked with the Prudential Regulation Authority, the Financial Conduct Authority and the London Market Group's ILS taskforce to develop regulations that will implement a new ILS regime in the UK.

Following the government's initial consultation on ILS, the second consultation, published in November last year, proposed to create a protected cell company (PCC) regime for multi-arrangement insurance special purpose vehicles (ISPVs).

The consultation said that multi-agreement ISPVs are permitted under Solvency II, however, the core requirements of the directive "will apply in respect of each individual contractual arrangement".

It stated: "The proposed UK PCC regime is designed to meet these Solvency II requirements through a strict segregation of risk transfer contracts, therefore providing confidence to cedants and investors that deals will be robustly segregated. It will also provide an administratively efficient means for managing multiple deals from one ISPV."

According to the government, PCCs introduced under the Risk Transformation Regulations will only be available for use as authorised ISPVs.

Some consultation responses argued that a protected cell regime would "add value" across a range of financial services activities. Respondents also suggested that PCCs should be available as a corporate structure for other regulated activities.

But the government said it will keep the potential broader use of PCCs "under review, but will not extend the purpose of PCCs at this stage".

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In terms of taxation, the UK government has proposed implementing a bespoke tax regime.

This will involve exempting the insurance risk transformation of ISPVs from corporation tax, a complete withholding tax exemption for foreign investors, and UK investors being taxed as normal.

Its aim is to "create a regime that is internationally competitive and in line with the UK's move towards a territorial tax system".

Stephen Barclay, economic secretary to the Treasury, said: "This new bespoke regime for ILS will ensure the UK remains the most competitive insurance and reinsurance hub in the world. This global business is evolving rapidly and we are determined to make sure we're part of this evolution."

Malcolm Newman, chairman of the London Market Group's ILS taskforce, added on the new proposed regulations: "The new ILS framework offers a very exciting future for the London Market to continue to deliver innovative new products that make a real difference. I am proud that the LMG has helped lead the development of these proposals."

He said: "We believe there is a real appetite in the London Market to invest in ILS products, which will bring investors to the UK and make a significant contribution to growing the UK's trade."

US plans to sign covered agreement

The US Department of the Treasury and the Office of the US Trade Representative have revealed their intent to sign the bilateral agreement between the US and EU regarding insurance and reinsurance.

The US didn't confirm when it would sign the covered agreement. The US administration plans to issue a policy statement on implementation in the coming weeks.

In a statement, the US Department of the Treasury said: "This is an important step in making US companies more competitive in domestic and foreign markets and making regulations efficient, effective and appropriately tailored."

"Furthermore, the bilateral agreement benefits the US economy and consumers by affirming America's state-based system of insurance regulation, providing regulatory certainty, and increasing growth opportunities for US insurers."

The European Council authorised the signing of the US-EU covered agreement at a meeting on 29 May.

The covered agreement eliminates collateral and local presence requirements for qualified reinsurers and meaningfully streamlines group supervision requirements for insurers and reinsurers operating in both jurisdictions.

Without a signed agreement, US companies would have been unable to renew or write new business in the EU without first establishing a local presence in each EU member state in which they intend to write business.

Frank Nutter, president of the Reinsurance Association of America, commented on the announcement: "We thank the many individuals in the federal and state government who worked tirelessly during the past two years to advance this important initiative."

Nutter added: "The covered agreement enhances the ability of US companies to do business in the EU. The US and EU are establishing a model of regulatory cooperation that other jurisdictions should follow."

The US-EU covered agreement has not been without criticism, most notably from the National Association of Insurance Commissioners (NAIC), which was an observer to negotiations.

The NAIC raised concerns about not being able to vote on the decision to go ahead with the US-EU covered agreement, and around transparency, and is concerned about the provision in the agreement for foreign jurisdictions to have regulatory authority over a US company.

NSU to launch new surety captive

National Surety Underwriters (NSU) has raised $11.5 million in funding for the capitalisation of a new special-purpose surety reinsurance captive, the National Fidelity Reinsurance Company (NFRC). The new captive will be a wholly-owned subsidiary of NSU, and will be licensed through the North Carolina Insurance Department.

NSU, which was previously known as Agency Bonding Captives, has raised $8 million in a structured term loan from i2B Capital, plus $3.5 million from investors.

The funding will also be put towards the merger of McCabe and Independent Corporate Underwriters, a managing general underwriter specialising in surety bonds.

The combined entity will allow NFRC to underwrite and reinsure surety bonds—of up to $2 million per bond, and $4 million in the aggregate, per principal—insured through its partner, Clear Blue Insurance Company.

It will continue to be operated by Kevin McCabe, who will be chief underwriting officer of the group, and who has also joined the board of directors of the holding company.

NSU is a privately-owned holding company, underwriting agency and reinsurance captive, headquartered in Philadelphia.

CEO of NSU Rennie Rodriguez said: "Our expertise is building and managing specialty insurance agencies and we see tremendous opportunity for consolidation in a fragmented surety bond industry."

"Through offering a unique package to contracted surety bond agents and targeted strategic acquisitions, we are building a networked system of top-line surety agents."

Notice 2016-66 missing from interim Treasury tax regulation list

Notice 2016-66 is a notable absence from the US Treasury's Donald Trump-ordered review of tax regulations, despite the Self-Insurance Institute of America (SIIA) asking for its inclusion.

Earlier this month, the Internal Revenue Service (IRS) published an interim list of eight regulations that the Treasury is examining ahead of its full report, which is due by September.

President Trump ordered the review of new tax rules issued on or after 1 January 2016 that "impose an undue financial burden on US taxpayers, add undue complexity to the federal tax laws, or exceed the statutory authority of the IRS".

In June, SIIA wrote to the Treasury to request Notice 2016-66 be included on the list of US tax rules to be reviewed.

SIIA claimed in its request to the Treasury that Notice 2016-66 meets "several of the criteria" outlined in the president's definition of regulatory burdens.

Notice 2016-66 labelled most captives that take the 831(b) election as "transactions of interest" and required them to provide extensive reporting for the past 10 years by 1 May of this year.

SIIA's members argued that the notice placed a significant burden on the captive insurance industry. The average cost for a captive to complete its notice reporting was $9,257, compared to a typical range of $1,000 to $4,000 to file a federal tax return, according to SIIA.

The overall cost of notice compliance by SIIA members alone totalled more than $22 million.

A final report, identifying actions of the IRS and Treasury that impose financial burdens, undue complexity, or which exceed their authority, is expected to be released no later than September.

North Carolina sees 'rapid growth'

The North Carolina captive insurance industry experienced rapid growth in 2016, according to the state's department of insurance.

The department revealed that the captive industry provided $23 million in tax last year.

The economic impact of captives in North Carolina has grown significantly each year since the programme began three years ago.

In 2014, the economic impact of captives was $2.5 million. In 2015, that increased to $15.3 million.

Last year, the number of captive insurers in North Carolina more than doubled, and the number of cells and series approved increased by more than 50 percent.

The state now has more than 550 risk-bearing captive entities under the oversight of the North Carolina Department of Insurance.

Mike Causey, the North Carolina insurance commissioner, suggested that businesses are finding the state's regulation to be cost effective when selecting a jurisdiction in which to domicile a captive insurance company.

Causey said: "Our captive law provides for low formation and operations costs, our customer service is second to none."

North Carolina's annual captive insurance conference is being held on 21 to 23 August in Charlotte.

Severe US weather outbreaks cause £3 billion in losses, finds Aon Benfield

Worldwide economic and insured losses during June were largely driven by several major severe weather outbreaks in the US, according to Aon Benfield's Impact Forecasting.

Severe weather contributed to aggregate economic losses that are expected to exceed $3 billion. Of that total, public and private insurance entities are expected to minimally cover at least $2 billion.

Fast-moving thunderstorms across parts of Minnesota, Wisconsin and Michigan are thought to have caused the most costly damage in June.

Adam Podlaha, global head of Impact Forecasting, said: "Costly impacts resulting from severe convective storms were not solely confined to the US in the month of June."

"Parts of Europe—notably Germany—incurred a significant cost resulting from large hail as the industry continues to get a better handle on using catastrophe models to further understand impacts from the peril."

"Lightning was also the primary cause of several major wildfires in South Africa; expected to result in one of the costliest payouts for a natural disaster in the local industry's history."

Other events included major flooding, which affected at least nine provinces in southern China during June.

China's official Ministry of Civil Affairs listed aggregated economic losses at more than $2.4 billion, which resulted in the flooding becoming the costliest individual global natural catastrophe in the month of June.

ILS continues to drive innovation

The insurance-linked securities (ILS) market will continue to drive innovation and efficiency in risk financing for the benefit of protecting buyers and investors, according to Christoph Buerer of Twelve Capital.

Speaking at a Guernsey Insight event held in Zurich earlier in July, Buerer explained how risks and capital interact on a balance-sheet level from risk management and corporate finance perspectives.

He said: "The benefits ILS investments offer are a telling illustration of the value of active investment management. In contrast, by definition, passive investment gives investors significant exposure to below-average quality firms."

At the margin, ILS managers would be more disciplined when deploying capital, as investors could essentially redeem their investment, whereas capital investors who inject in a reinsurance company balance sheet would be locked up, meaning capital could not be redeemed.

Buerer also discussed the use of ILS in relation to tail risks—low-probability, high-impact events. It is "imperative to ensure risk transfer payments can be collected in stress scenarios to avoid underinvestment and create value, and fully-funded ILS covers seem superior in comparison to the multi-gearing nature of traditional reinsurance company balance sheets", he said.

The island's promotional agency, Guernsey Finance, hosted the event, which was attended by 90 industry experts.

Dominic Wheatley, CEO of Guernsey Finance, said: "The continued success of our ILS Insight event, which is now in its fourth year, shows how well thought of Guernsey is as an ILS centre."

He added: "Our long track record in insurance, specifically our status as Europe's leading captive insurance domicile, together with our expertise in collateralised reinsurance and the structuring of investment funds and listed vehicles, means that what we can offer is differentiated from many other jurisdictions."

Arkansas captive tweaks a 'positive step forward', say lawyers

Recent modifications to the captive insurance law in Arkansas are "a positive move forward to support and grow" the industry in the state, according to Zachary Steadman and Jeffrey Thomas of law firm Mitchell Williams Selig Gates & Woodyard.

Arkansas governor Asa Hutchinson signed Act 370 into law earlier this year, making a host of changes.

In their analysis of the changes, Steadman and Thomas pinpointed the introduction of incorporated protected cells, new flexibility in organisational structures, allowing mergers and conversions, the removal of fronting requirements for sponsored captives, and the option of a dormant status, as key changes.

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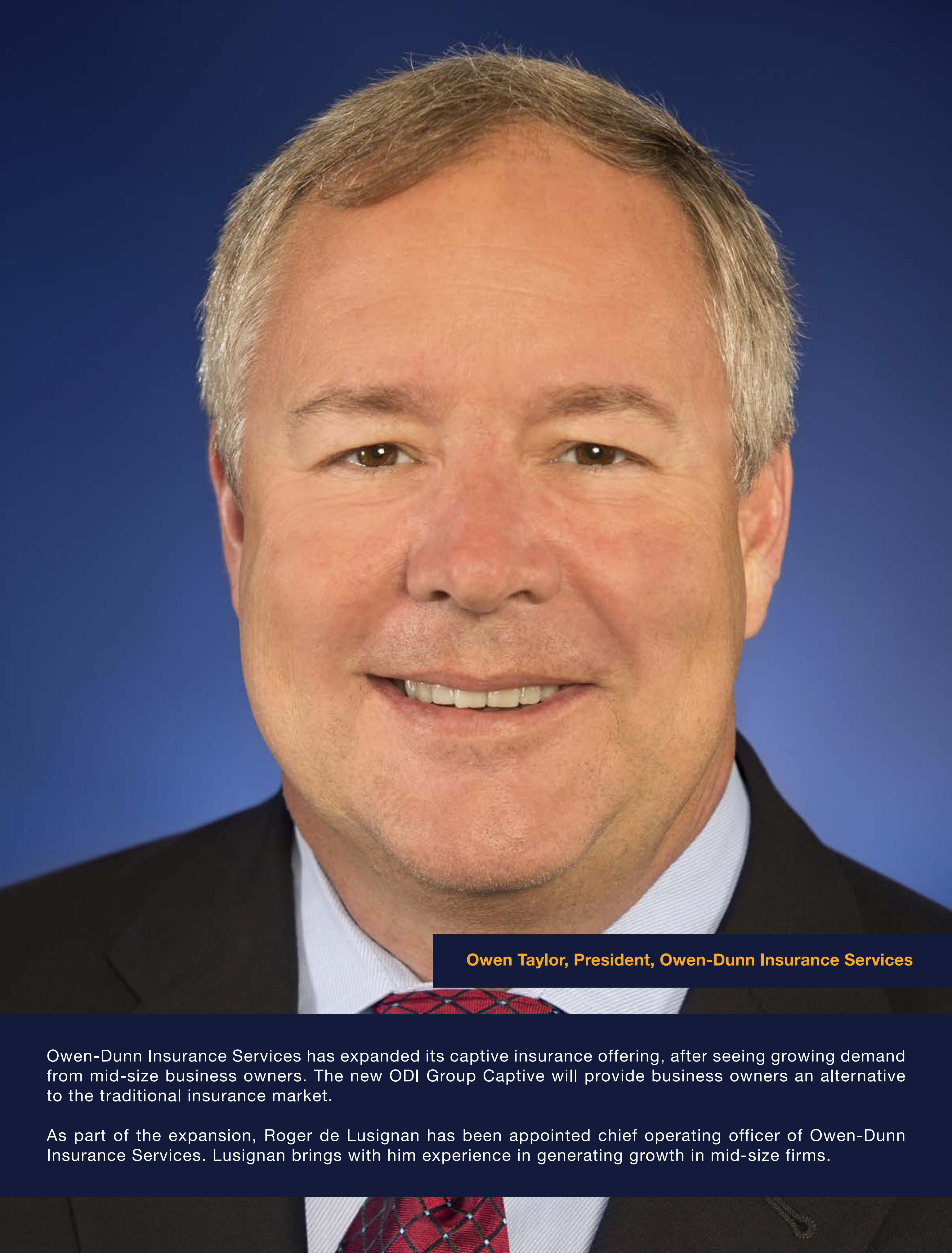
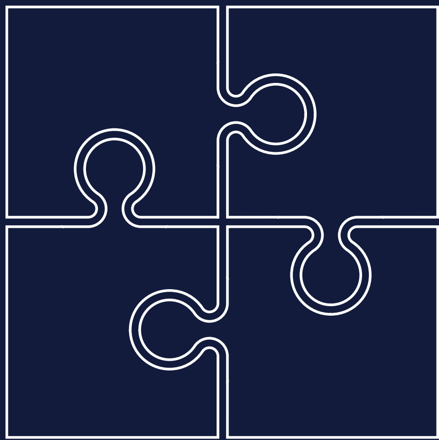


Owen Taylor, President, Owen-Dunn Insurance Services

Owen-Dunn Insurance Services has expanded its captive insurance offering, after seeing growing demand from mid-size business owners. The new ODI Group Captive will provide business owners an alternative to the traditional insurance market.

As part of the expansion, Roger de Lusignan has been appointed chief operating officer of Owen-Dunn Insurance Services. Lusignan brings with him experience in generating growth in mid-size firms.



Better together

Becky Butcher speaks to Owen Taylor to find out why the group captive is an attractive alternative to the traditional insurance market for middle-market companies concerned about cost

For what reasons did the company expand its group captive division?

The group captive model is the single best thing we have done for our clients in my 35-year career. When you are presenting a group captive option to a company that is well-run it gives them an opportunity to control their costs in a way that is not available in the conventional insurance market. This structure gives our clients a good measuring stick for our performance. If we can help a client improve culture and safety, their equity goes up and their premiums goes down. We launched the new captive division because it's an option that feels good, our clients are happy, and we are improving their insurance situation.

What is it about the group captive that is particularly attractive to SMEs?

The leading component of group captives is the transparency. We tell a prospect client that they will know how every single dollar of their insurance premium is being spent; they know what their costs are and they know what to expect. There are no surprises in captive insurance like there are in the convention insurance marketplace. Another significant benefit is that in a captive unused premiums come back to the captive members in the form of dividends. In the 20 years we've been doing group captive insurance, every single client we have helped enter a captive has benefited from the programmes.

By pooling risks together in a group captive programme, smaller companies gain many of the same competitive advantages enjoyed by much larger entities. A captive programme is owned by its policyholders. The captive retains these profits for the benefit of its members, unlike a traditional insurance company that distributes profits to outside stockholders. This structure makes it possible for the captive owners to accumulate substantial profits.

In a captive programme, the members have more control of the claims process, particularly in the area of workers' compensation. Assistance is given to the members to develop effective loss control programmes to reduce the incidence of injuries. When there is a workers' compensation claim, there is closer communication between the claims personnel, medical providers, and the employer, and all parties work toward returning the injured worker back to productive employment. All of this improves employee pro ductivity and contributes to higher profit margins.

What does the Owen-Dunn offering provide clients?

Because our focus is on captive insurance, we have built a suite of services around the unique needs of our captive clients. We have in-house pre- and post-loss control staff who work closely with our clients. They are tasked with never leaving a client with an unresolved problem. We have specialised claims management staff who understand how to handle claims from the unique perspective of a client who owns the their insurance company. And finally, our human resource experts assist our clients' HR departments with unusual and complex situations.

Why has there been such a big demand for group captives?

I think is it because the insurance market, while less expensive today than what it was previously, is still very unstable. Insurance companies alter their underwriting principles at the drop of a hat. Companies that qualify for a captive can escape the cycle of unstable, unpredictable policies and pricing of the standard insurance carriers. We see a growing demand for group captives continuing because it is a great solution for well-run mid-sized businesses to control their costs and actually earn a profit from their insurance premiums. **CIT**

London's ILS hub to have a familiar look and feel

With London's ILS hub set for an autumn launch, Guernsey Finance's Dominic Wheatley shares his thoughts on what to expect

They say that imitation is the sincerest form of flattery. If that is so, then we can presume, following publication of its proposals to create an insurance-linked securities (ILS) industry, that London loves Guernsey. They have, after all, directly copied a number of aspects of our ILS and corporate law regime very closely indeed. However, can success be achieved in this space by simply attempting to replicate the tax, regulatory and corporate environment? And to what extent have these been successfully replicated by London's proposals?

At our ILS Insight event in Zurich earlier this month, the event's second panel considered both of these questions and produced some interesting observations, and also arrived at a number of positive conclusions.

Ever since former UK chancellor George Osborne announced the initiative in his 2015 budget speech, the Treasury has been looking to make London the centre of this not only in the provision of reinsurance (which has largely been done in London historically anyway), but now also in the formation and administration of the insurance special purpose vehicles (SPVs) used in the execution of the ILS transactions themselves. These have traditionally been undertaken offshore for a variety of reasons as we will discuss, but neither prospectively nor historically is the number of jobs (or income) involved material or significant in the wider London market, which makes Osborne's enthusiasm for the project curious.

Of course, as a full purpose finance centre and world leader in insurance and risk capital, it is arguable that London should offer all forms of financial structures, but this would hardly seem to warrant the political profile of announcement in a budget speech.

Giving effect to Osborne's plan involves three elements: revised regulatory processes; introducing a tax-exempt status for SPVs; and introducing the concept of protected cell companies (PCCs) into UK law. Between them, these three changes replicate much of the environment in which ILS structures have been very successful in Guernsey.

In Guernsey, specific regulatory rules and processes accommodate both the speed of set up and provide crucial operational flexibility that is key for the efficiency of ILS necessary for them to compete with traditional forms of reinsurance capital. Importantly they do so without compromising critical regulatory rigour or giving rise to regulatory arbitrage between the alternative capital models.

London's proposals struggle to deliver these key features as they are working within the constraints of Solvency II and a regulatory regime that is not designed to enable the flexibility and speed of the offshore model. The regulatory regime reflects the scale of London's insurance market and, while well designed to handle the traditional large scale and high volumes that form the bulk of London's insurance business, it is less able to deliver the needs of ILS.

London, together with most onshore jurisdictions, also has a substantial regulatory gap as it does not regulate or supervise those providing fiduciary services (trustees, company administrators and directors). The administration of ILS in Guernsey is itself a licensed and regulated activity to which anti-money laundering, 'fit and proper' criteria and other provisions apply (such as minimum capitalisation and appropriate levels of professional indemnity insurance). This ensures a high level of professionalism, efficiency and quality of service, with dedicated IT systems and individuals well versed and qualified in corporate administration as well as professional infrastructure in support.

In contrast to London, Guernsey's bespoke ILS processes and guidance have been developed and designed over many years to deliver exactly the right balance of regulation appropriate for the business. ILS deals also require flexibility in the application of capital and solvency rules. The inability to apply a flexible capital model is likely to impose a substantial additional cost to onshore ILS deals.

In addition, many ILS arrangements are effectively bespoke and the sector is highly innovative. Regulatory oversight needs to be both accessible and responsive to keep up with the industry, something of a speciality of the Guernsey Financial Services Commission where Caroline Bradley and her team are readily available to discuss innovative insurance proposals at relatively short notice.

The second stage of introducing a tax-exempt status of SPV for ILS purposes is a recognition that such structures should not be tax bearing given that the business conducted, service providers and capital providers are all appropriately taxed. This keeps the structure in line with the tax position of conventional wholesale insurance. While this is a natural feature of a tax-neutral environment such as Guernsey, it requires special tax treatment under UK tax law to achieve the position. This is a provision which could be easily and quickly reversed by regulations passed by a subsequent chancellor less inclined towards mimicking offshore business or tax-free investment activity. In contrast, Guernsey's tax regime has remained largely unchanged and stable since World War II.

Third is the introduction of PCCs as SPV platforms. These were originally designed and introduced in Guernsey in 1997. Since then, the technology has been widely copied and utilised in many jurisdictions in a variety of corporate and finance contexts. In many people's view, it is high time the UK availed itself of this highly versatile corporate structure.

PCCs have been widely written of elsewhere and I do not intend to go into detail about them here. Suffice to say that they provide for the segregation of liabilities and associated assets within a single corporate structure. This allows the segregation of the specific risks and assets of an ILS arrangement to be so segregated while allowing a single governance and corporate structure to oversee multiple disparate arrangements.

London has faithfully copied the essential elements of the basic PCC model developed by Steve Butterworth and Nic van Leuven 20 years ago. Given that it has proved robust across multiple legal systems (including the English law system in Guernsey) for so long a period, there was little sense in reinventing the wheel.

However, most ILS structures now are using incorporated cell companies that offer a number of governance and segregation advantages. London might look at copying this to bring its offering into line with current preferences if the PCC is unsuccessful.

Of course, London as the home of Lloyd's could well innovate new structures based on its own core strengths. This could provide exciting new alternatives to the ILS industry.

Some years ago, the then lord mayor described the Channel Islands as 'London offshore' and I have always been very comfortable with this description. As part of the London offering, we have a number of key functions, and one of the main ones is as an innovator and as a laboratory location where new ideas can be developed and tested. ILS is another example of how this works in practice and a great demonstration of our symbiotic relationship with the City. **CIT**

Dominic Wheatley
Chief executive
Guernsey Finance

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The Asian Captive Conference 2017 is a joint effort between Labuan IBFC and the Labuan International Insurance Association. This conference is aimed at highlighting the benefits of self-insurance, specifically captive insurance for Asian corporates and conglomerates.

Comings and goings at XL Catlin, the Cayman Islands Monetary Authority, Barclays, Tokio Millennium Re and more

Captive expert Malcolm Cutts-Watson has become a member of the international advisory panel for the Labuan International Business and Finance Centre (IBFC), having been invited by the Labuan Financial Services Authority.

Cutts-Watson is the founder and managing director of Cutts-Watson Consulting, which provides consulting services to the captive industry.

He will start in the role on 15 July, and will hold the position for a two-year period.

Commenting on the role, Cutts-Watson said: “I am delighted to assist LIBC strengthen its captive proposition.”

He said: “The emergence of Labuan as a serious captive domicile brings more choice to captive owners and can only be good for the industry.”

Guernsey International Insurance Association recently appointed Cutts-Watson Consulting to provide strategic and technical support to its executive committee and functional sub committees.

XL Catlin has raided AIG to recruit Sonja Ochsenkuehn as head of global programmes.

Ochsenkuehn joins XL Catlin from AIG with more than 15 years of experience in the insurance industry. Most recently, she was head of knowledge strategy and network guidance.

In her new role, Ochsenkuehn will have direct responsibility over XL Catlin’s global programme platform, which has doubled the number of programmes it manages since 2011.

XL Catlin’s recruitment of Ochsenkuehn follows the arrival of Steve Bauman as head of global programmes and the captive practice in North America in May.

Global insurance programmes “are central to XL Catlin’s offering”, according to the insurer. Last year, its insurance businesses led 70 percent of the nearly 3,500 global programmes it participated in, arranging for more than 18,000 local insurance policies to be issued.

Ochsenkuehn will have oversight of teams in New York, London, Zurich, Mexico City, Hong Kong, New Delhi and Vienna. She will report to Philippe Gouraud, XL Catlin’s global head of strategic client and broker management.

Gouraud commented: “We are delighted to welcome Sonja Ochsenkuehn to our global programmes team. She has a track record of thriving in roles with a multinational focus and for delivering innovation. Ochsenkuehn is the latest addition to the significant investment in talent we have made this year to support the growth of our global programme and captive business.”

“We made the strategic decision to strengthen our team because we recognise our clients’ needs are changing and getting more complex, moving from the traditional risks, such as property and casualty global programmes, to include political violence and terrorism, supply chain disruption or cyber risks.”

The Cayman Islands Monetary Authority (CIMA) has appointed Suzanne Sadlier as deputy head of the insurance supervision division.

Sadlier is moving on from her previous position as a reinsurance specialist at CIMA, which she has held since joining in 2015.

She brings over 10 years of experience, having worked in Ireland in a variety of positions within areas such as claims, underwriting and regulation.

CIMA has also appointed Judiann Myles as deputy head of the compliance division. For the last three years, Myles has served as deputy head of the authority’s policy and development division, where she gained policy knowledge to add to her regulatory and supervisory background.

Cindy Scotland, CIMA’s managing director, commented: “As the authority continues to highlight the quality of expertise amongst our employees, we are extremely pleased to fill these important top positions from within our organisation.”

She added: “With a combined proven track record for successfully leading large-scale initiatives, experience in strategic planning and technical operations within financial regulation, each of the aforementioned appointments certainly add value to CIMA’s management team, and its overall structure. I trust that Suzanne Sadlier and Judiann Myles will continue to succeed in their new roles.”

Barclays has appointed Aaron Hawley as a business banking relationship manager, and promoted James Clegg to captive insurance relationship manager in the Isle of Man.

Clegg, who has worked in the sector for 16 years, joined Barclays nine years ago as a technical specialist in the credit operations department, before moving to the captives team.

As relationship manager, he will support local captive insurance managers and companies with banking, investment, credit and cash management services.

Hawley will support local business clients with tailored solutions for their day-to-day cash management, foreign exchange, lending and investment needs.

Gareth Rowlands, head of business banking and captives at Barclays in the Isle of Man, said: “Aaron Hawley and James Clegg are specialists in their areas and have extensive knowledge of the local business landscape which will be a great asset for our clients and the team so we’re very pleased to have them on board. Both will help us build on the positive momentum we are seeing across the business as we invest in the Private Bank & Overseas Services business to deliver future growth.”

Risk management consultancy Captive Alternatives has appointed Emilie Gastley as director of marketing.

In her new role, Gastley will educate high-net worth professionals and business owners about the benefits of owning a private insurance company.

Previously, she led operations and business development for a successful medical group in Georgia.

Gastley said: "Captive Alternatives's Private Insurance Company is so innovative, it will change the way high-net worth business owners and families approach risk management, asset protection, estate and tax planning and exit strategies."

"The structure and domicile of the CapAlt Private Insurance Company make it a better risk management product and I am excited to be assisting in the effort to create awareness about this opportunity."

David Kirkup, CEO of Captive Alternatives, added: "Emilie Gastley's experience and expertise in business operations, health administration and business development make her uniquely qualified to lead our marketing and business development initiatives."

Tokio Millennium Re (TMR) has appointed Brian Secrett as chief underwriting officer and a member of the executive committee, effective 1 October.

Based in the London office, Secrett will lead the underwriting and pricing functions at TMR, with responsibility for risk selection process and controls.

The role is intended to strengthen focus on analytics, in order to improve client services and underwriting results.

Secrett brings 30 years of experience to the role, joining from Lloyds, where he was interim head of underwriting performance. Previously, he held management positions at PartnerRe at Swiss Re. The appointment is subject to regulatory approval.

Stephan Ruoff, CEO of TMR, said: "Brian Secrett's expertise in underwriting, pricing and risk analytics combined with his long-term experience of building balanced underwriting portfolios, equips him perfectly for his new role at Tokio Millennium Re."

Cunningham Lindsey, a loss-adjusting and claims management firm, has appointed Sarah Civil as corporate risks and specialist practice groups director, effective 1 September.

Civil, who previously lead Crawford's global technical services, has been serving as senior independent consultant for the last 18 months.

According to Cunningham Lindsey, she brings "significant adjusting experience" and is well known throughout the London insurance market, having managed several international catastrophe event responses.

Her new role will focus on the company's corporate risks team and the continued development of specialist practice groups in the UK.

Neil Gibson, loss-adjusting services director at Cunningham Lindsey, said: "I am very pleased that Sarah Civil has chosen to join us."

"She brings a wealth of experience and expertise and my colleagues and I are looking forward to working closely with her as we continue to grow this area of the business. It is an exciting development for our company."

Risk Strategies Company has welcomed Kate Genovese and Pauline Sobelman to its employee benefits practice group.

Sobelman joins as senior vice president, while Genovese will serve as senior strategic consultant. Both will be based in the company's New York offices.

The duo brings knowledge in helping businesses overcome challenges in offering packages as new federal and state technology and regulatory changes take effect.

Genovese will support the company's benefits practice developing financial strategies for large primarily self-funded clients.

Sobelman's practice work focuses on large and complex middle-market employers, with a variety of organisation types and industries.

John Greenbaum, national leader of Risk's employee benefits practice group, said: "Today's unprecedented change and uncertainty in employee benefits underscores the need for proven expertise."

He added: "Kate Genovese and Pauline Sobelman are a perfect fit for Risk Strategies's expertise-driven approach to client service, and we are thrilled to have them join."

ComplianceDNA, the US sister company of FiscalReps, has appointed Olivia Larson as client specialist, effective 1 September.

The company, headed by CEO Asher Harris, was formed in 2015 as a joint venture with FiscalReps, to provide tax and regulatory services to suit the US insurance industry.

Mike Stalley, CEO of FiscalReps, said: "It is extremely satisfying to see how ComplianceDNA has grown from strength to strength."

"We are delighted to offer this secondment to Olivia Larson, who has all the necessary skills and experience to meet the increased influx of new clients that we are seeing."

Stalley added: "She has been working with the US team for some time now so this is a natural progression and presents a great opportunity for both companies to provide US services to European clients and vice versa."

"The approach adopted by ComplianceDNA mirrors what we have successfully achieved across Europe by focussing on achieving compliance with all relevant tax statutes and deliberately steering clear of aggressive tax avoidance strategies and opaque financial arrangements."

Commenting on her appointment, Larson said: "I am very excited about the move, having worked with Asher Harris on a number of projects over the last year."

"This is a great opportunity for me to expand my knowledge of the US market and continue to provide liaison between the two companies. Having worked for UK and European clients, there are synergies that we can apply to the US market." **CIT**

Do you have an appointment we should cover?

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