captive insurance times
The primary source of global captive insurance news and analysis
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EU and US sign covered agreement

The EU and US have signed the bilateral covered agreement on insurance and reinsurance.

The signature marks the final step in more than 20 years of discussions and a year of formal negotiations between the European Commission and the US Department of the Treasury and Office of the Trade Representative.

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.

In a joint statement, the EU and the US said: "The agreement represents a major step forward in US-EU cooperation on insurance and reinsurance, conveying benefits to EU and US insurers and reinsurers operating across the Atlantic, by offering them enhanced regulatory certainty, while maintaining robust consumer protections."

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.

A statement from the European Commission said: "EU reinsurers estimate that they have about $40 billion of collateral posted in the US, which could instead be invested to create jobs and growth. The opportunity cost is estimated at around $400 million per year."

It also explained that the agreement brings "prudential benefits" including a change that means EU insurers and reinsurers must prepare only one risk and solvency assessment in light of their specific risk profile. US supervisors will also use this assessment.

US Trade Representative Robert Lighthizer added: "The agreement with the EU levels the playing field for the US insurance industry, thereby strengthening American competitiveness in the EU."

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Gibraltar approves Lottoland PCC

Lottoland has been granted an insurance licence by the Financial Services Commission in Gibraltar for its newly established protected cell company (PCC).

The new PCC, Fortuna Insurance PCC, is believed to be the only company in the gaming sector to establish its own insurance company.

Fortuna Insurance has been set up to underwrite all the bookmaking risks of Lottoland and will be regulated by the financial services commission in Gibraltar and the European Insurance and Occupational Pension Authority.

The insurance company will have a board and management team consisting of five experts who focus on insurance and reinsurance, financial markets and regulation.

Nigel Birrell, CEO of Lottoland, said: “The fact that Lottoland is the first and only company in the gaming sector to have done this highlights our commitment to industry best practice and transparency. This is huge step forward not just for Lottoland but also for the gaming industry.”

New Coverys syndicate tagrets risk retention groups and healthcare captives

Coverys is set to establish a new syndicate that will write medical liability insurance and healthcare reinsurance, with a focus on healthcare captives and risk retention groups (RRGs).

The medical professional liability insurance provider will be the sole capital provider for Syndicate 1975, which will be managed by Lloyd’s managing agency R&Q Managing Agency (RQMA).

In June, Coverys entered into an agreement with RQMA’s parent company, Randall and Quilter Investment Holdings, to acquire the third-party managing agent.

The syndicate, which has received ‘in principal’ approval from the Lloyd’s Franchise Board, is expected to begin underwriting business on 1 January 2018.

Greg Hanson, CEO and president of Coverys, said: “The syndicate will write a balanced portfolio of both medical liability insurance and healthcare reinsurance across a broad range of specialty lines in which Coverys has well-established product offerings."

Hanson added: "This reinforces Coverys's commitment to protecting the delivery of healthcare by providing sophisticated insurance and reinsurance capacity to healthcare and provider organisations as well as healthcare captives and RRGs."

KBRA opens Dublin office

Kroll Bond Rating Agency (KBRA) has expanded to Europe, with the opening of an office in Dublin.

After "exponential" growth in the US over the past few years, KBRA has made the decision to open a European office to "provide investors and all market participants an additional view on ratings accompanied by the most thorough, detailed, accurate and timely analysis".

The company expects all "major geographies" in Europe to benefit from the new approach, including Ireland, where it hopes to become the pre-eminent agency, improving access to the capital market for all entities in the country.

Commenting on the new office, Jim Nadler, president and CEO of KBRA, said: "KBRA is thrilled to open our first international office in a great city such as Dublin. We are so grateful for the city's welcoming reception of our firm and we look forward to our growth within Dublin."

R&Q Investment Holdings completes assignment of deductible liabilities

Randall & Quilter Investment Holdings (R&Q) has assigned insurance liabilities under deductible policies.

The liabilities relate to workers' compensation policies issued between 1988 and 2012 to a US corporate from a large US carrier.

The transaction allows the carrier to assign the insurance liabilities under the

CICA launches mentorship programme

The Captive Insurance Companies Association (CICA) has launched a mentorship programme to prepare students for a career in the captive insurance industry.

The programme will provide opportunities for professionals of all levels of experience to build their career skills and be a part of a movement to develop millennials into future captive industry professionals.

As part of the programme, students will receive counsel, advice and support from industry veterans who have retired or are set to retire in the immediate future.

Dan Towle, CICA president, said: "With a surprising number of our insurance professionals expected to retire in the coming years, we have to accelerate our efforts to promote the dynamic nature of captive insurance and the career opportunities it provides."

He added: "CICA is committed to taking a strong leadership role in helping to develop the next generation of captive leaders and the mentorship programme is one component of these efforts."

At this years' annual Bermuda Captive Conference, George Leite, head of business development at Aon Insurance Managers Bermuda, explained that the industry needs to fill 400,000 jobs by 2020 because of retirements in the industry.

Leite suggested the Butler University's student-run captive, which launched in August, will be an "important addition" to the industry.

On the same panel at the conference, Derek DeKoning, a Butler University student, who played a role in the setup of the captive, said: "The biggest issue is a lack of knowledge of what the captive industry does and how it functions, some have no knowledge on the coverages that exist."

deductible policies, providing full finality to the corporate, while keeping the original carrier fully collateralised.

The outstanding liabilities are estimated to be approximately $24 million.

Ken Randall, chairman and CEO of R&Q, said: “We are pleased to complete this assignment with a large US carrier.”

Randall added: “This transaction is a further example of R&Q’s innovative structures which allowed the carrier to provide full finality to its client through a partnership with R&Q while keeping the original carrier fully collateralised.”

GFSC addresses Solvency II and IAIS capital standards project

The Guernsey Financial Services Commission (GFSC) has launched a discussion paper seeking the industry’s feedback on the evolution of the island’s global and European insurance capital standards and the future for Guernsey’s regulatory framework.

The paper considers the International Association of Insurance Supervisors (IAIS) International Capital Standards (ICS) project, which could create a global standard for insurance capital.

The IAIS is currently developing the ICSs, which could potentially create a comprehensive group-wide supervisory and regulatory framework for Internationally Active Insurance Groups (IAIGs), due to come into effect in early 2020.

The ICSs are designed to achieve a greater degree of comparability across jurisdictions and firms, through implementation of the Insurance Core Principles (ICPs).

The discussion paper said: “In due course Guernsey will need to consider its approach to ICS in order to remain in line with international standards.”

“Aspects of the draft ICSs resemble aspects of Solvency II, and therefore it is possible that achieving Solvency II equivalence would ease Guernsey’s path to ICS implementation. However, this would be true, albeit to a lesser extent, of Guernsey’s current risk-based approach to solvency.”

The paper also discusses the possibility of Guernsey achieving Solvency II equivalence. The Solvency II directive, applicable to EU member states from January 2016, introduced a “harmonised prudential framework for insurance firms”, the paper said.

It suggested that the Guernsey International Insurance Association’s focus is on reinsurance equivalence only, if any application were to be made.

If there were to be any decision on Solvency II equivalence, insurance-linked securities and captives would be outside of the scope, assuming EU authorities agree bifurcation as they have done in other domiciles, such as Bermuda.

The paper explained that any preference of Guernsey's needs to be considered in the context of the EU equivalence process.

In addition, the European Insurance and Occupational Pensions Authority is obliged to consider the materiality of the appellant jurisdiction.

However, the paper suggested that, at this point, it seems likely that two relevant components of materiality are the comparable size of the Guernsey insurance sector and the extent to which it touches the EU.

Interested stakeholders are invited to respond to this paper no later than 20 October 2017.

Feedback received will be reviewed by the commission and summarised in a follow-up feedback paper.

XL Group selects post-Brexit location

XL Group has revealed its plans to move its principal EU insurance company, XL Insurance Company, from the UK to Ireland in 2018, in response to Brexit.

The group has had insurance operations in Dublin since 1990, when it opened its first European insurance company.

In 2006, it then established XL Re Europe, which remains domiciled in Ireland.

Dublin was also the domicile of choice for the XL Group's parent company between 2010 and 2016, before its new holding company, XL Group Ltd, was formed in Bermuda following the group's acquisition of Bermuda-based Catlin Group Limited.

XL Insurance Company is a wholly-owned subsidiary within XL Group and provides the main insurance company platform for XL Group within Europe and Asia, operating through an international network of branches, subsidiaries and third-party fronting partners.

Commenting on the move, Mike McGavick, XL Group's CEO, said: "Since the referendum announcement we have been clear that our top priority is to provide certainty and consistency of service to our clients and brokers. Moving XL Insurance Company to Ireland means we deliver on that commitment."

He continued: "[The meeting] with An Taoiseach Leo Varadkar has only served to further enhance our relationship and our commitment to Ireland. Dublin is a natural home for us in Europe."

"We have a long and established presence in Ireland and we understand and respect the high-quality business environment, the regulatory environment and the talent of the people here."

Randall & Quilter Holdings completes novation from Cayman group captive

Randall & Quilter (R&Q) Holdings has completed the novation of reinsurance policies issued between 2006 and 2011 from a Cayman domiciled group captive.

The policies were novated into the R&Q-owned segregated account company, R&Q Quest.

The group captive provided workers' compensation, general liability, auto liability and product liability coverage to its members through reinsurance beginning 1 July 2006.

Outstanding liabilities are estimated to be $20 million.

Ken Randall, chairman and CEO of R&Q, commented: "We are pleased to complete this sizable novation, which continues to demonstrate our market-leading position in providing captive exit solutions."

"This novation is also testament to our increasing transaction size in both the captive and loss portfolio transfer space."

Cayman captives gain strength from teamwork, says IMAC panels

The Cayman Islands' strength in captive insurance comes from "its team approach to captives", according to a panel of experts.

In the recorded panel discussion, organised by Insurance Managers Association of Cayman (IMAC), members of the local captive industry suggested that the industry in the island has continued to develop and innovate throughout its 40-year captives history.

Julie Robertson, partner and chair at Honigman Miller Schwartz and Cohn, suggested that this is partly because of the experience of the providers in the domicile.

She said: "When you have people who know what they're doing, it makes a big difference. Cayman brings so much more to the table in this regard."

She added: "Stability also becomes the driving force. We're always very comfortable recommending Cayman because of the advantages that come with its stability."

Kieran O'Mahony, senior vice president and client services leader at Marsh Management Services, commented: "In other domiciles, the one-size-fits-all regulatory regimes may not be as appropriate for businesses. Here, we differentiate and discriminate by the amount of risk that an entity has."

The recorded panel discussions are set to become a quarterly event in the Cayman Islands.

Ratings affirmed

A.M. Best affirms the captive ratings of Marubeni Corporation, Schlumberger Limited and Phillips 66

The financial strength rating for Marubeni's Micronesia-domiciled captive, Marble Reinsurance Corporation, has been affirmed at "A- (Excellent)", while its long-term issuer credit rating has been placed at "a-".

Marble Re is a wholly owned subsidiary of Marubeni Corporation, a trading company in Japan.

The ratings reflect Marble Re's strong risk-adjusted capitalisation and five-year trend of positive operating performance.

Offsetting these positive rating factors is Marble Re's limited business scope as a single-parent captive of Marubeni.

The rating agency also affirmed the financial strength ratings of Schlumberger Limited's captive insurance companies, Castle Harbour Insurance Limited, Harrington Sound Insurance Limited and Colliers Bay Insurance Limited, at "A (Excellent)", with a long-term issuer credit rating of "a".

The captives provide tailored insurance coverage to subsidiaries of the parent for certain property and casualty risks.

Partially offsetting the positive rating factors are the captives' relatively large limits in their general liability and property lines of business, however, A.M. Best recognises the substantial financial resources of the captives and their parent.

According to A.M. Best, the captives' management and corporate strategy is a strengthening factor of its ratings and its enterprise risk management practices are strong.

Finally, A.M. Best has affirmed the financial strength rating of "A (Excellent)" and the long-term issuer credit ratings of "a" of Phillips 66's captives, Spirit Insurance Company and Radius Insurance Company.

The ratings agency explained that partially offsetting these positive rating factors are Spirit's and Radius's exposure to large losses, due to the limits offered on their respective policies and their significant dependence on reinsurance protection.

In addition, Spirit's terrorism risk exposure remains relatively high on a gross basis.

Spirit provides property damage, business interruption and excess liability insurance to Phillips 66, and affiliates and subsidiaries related to domestic US operations only, with the exception of Texas-headquartered risk.

Radius provides similar coverage including property damage, business interruption and excess liability, as well as cargo insurance to Phillips 66 and affiliates, and subsidiaries related to non-US risks in which Phillips 66 has ownership interests.

Spirit and Radius write business separately, and each company has a history of strong underwriting results and operating returns.

A.M. Best explained that the captives' loss experience has remained favourable due in part to no material catastrophe events and the strong loss control programmes of their parent.

In addition, Spirit provides terrorism coverage to its parent and, while terrorism risk exposure remains relatively high on a gross basis, concerns are mitigated by reinsurance protection afforded by the Terrorism Risk Insurance Program Reauthorization Act (TRIPRA).

However, due to the temporary nature of TRIPRA, A.M. Best has suggested it will continue to monitor the company's gross terrorism risk exposure over time, as it relates to the company's risk management practices and overall capacity. **CIT**

Becky Butcher reports

Putting pen to paper

Martin Membery and Andrew Holland of Sidley Austin discuss the signing of the EU-US bilateral covered agreement and who will potentially benefit from it

Who does the signing of the EU-US bilateral covered agreement affect?

Martin Membery: The insurers and reinsurers that will potentially benefit from the covered agreement are those that have international business that, one way or another, spans the EU and the US, in particular US reinsurers providing reinsurance cover to EU cedents; US insurance groups with EU insurance subsidiaries; and EU reinsurers providing cover to US cedents.

What benefits will those insurers and reinsurers gain?

Membery: The two key areas addressed by the covered agreement concern group supervision and reinsurance collateral or local presence requirements.

In relation to group supervision, as the US is not currently considered to be equivalent to the EU for group supervision purposes—absent agreeing ‘other measures’ with EU regulators under Solvency II—under the current regime, US insurance groups with EU-based insurance subsidiaries are potentially exposed to having their US and other non-EU operations subject to EU group supervision under Solvency II.

The covered agreement precludes EU insurance regulators from applying Solvency II group supervision to the non-EU parts of US headquartered insurance groups. US insurance groups operating in the EU will be supervised at the worldwide group level only by the relevant US insurance supervisors, and will not therefore have to meet EU worldwide group capital, reporting or governance requirements. Equally EU insurers operating in the US will be supervised at the worldwide group level only by the EU insurance regulators.

Andrew Holland: Ultimately, it is expected that the full implementation of the covered agreement will result in elimination of collateral requirements for many EU-based reinsurers who assume reinsurance from US cedents. Historically, the requirement imposed on US ceding companies to obtain credit for reinsurance was to hold 100 percent collateral from their reinsurers.

We have, however, over the past few years moved to the certified reinsurer concept, where certain highly-rated financially strong companies from approved qualified jurisdictions have been able to post reduced levels of collateral.

When fully implemented, the covered agreement will eliminate those collateral requirements for EU-based reinsurers, one way or another. However, there still will be some specific quantitative measures for EU-based reinsurers to qualify.

The ‘one way or another’ means that either the US states will act to adopt a credit-for-reinsurance regime that is in accordance with the covered agreement, or they will end up in a position where state law can be pre-empted through a process set out in the Dodd-Frank Act and involving the US Federal Insurance Office. Although the EU-US covered agreement has been signed, the elimination of collateral requirements could take up to five years.

Membery: The reinsurance collateral and local presence aspects of the covered agreement also apply the other way round, potentially benefitting US reinsurers providing cover to EU-based cedents.

The position in the EU is currently somewhat patchy. There are some countries such as the UK, where US reinsurers can provide cover to UK-based cedents without local presence or collateral requirements. Equally, there are certain other European jurisdictions where this is not the case.

The covered agreement, once in full force of effect, will level the playing field so US reinsurers meeting the requisite qualifying criteria (regarding financial strength and market conduct) will not be treated any differently to EU-based reinsurers in this respect.

Now the agreement has been made, what happens next? What are the implementation stages of the agreement?

Holland: The section that will receive the most attention is the elimination of collateral requirements. The US has a fair amount

> **The covered agreement, once in full force of effect, will level the playing field so US reinsurers meeting the requisite qualifying criteria will not be treated any differently to EU-based reinsurers in this respect**

Martin Membery, Partner, Sidley Austin

of time to act. The preliminary process of reviewing the status of state law does not start for 42 months. However, it is expected that the process could move more quickly and that there will be a more proactive approach by states.

Membery: The European Commission has indicated that certain parts of the agreement, such as group supervision, will be provisionally applied swiftly following the signature.

Earlier this year, S&P Global Ratings suggested that the covered agreement is one key area where the Dodd-Frank Act has worked as intended, do you agree with that statement? If yes, why?

Holland: I would agree with the statement that it has worked as intended, however I think it has not been as quickly as was intended. It has taken us some time to get to this point and we're only at the first stage where we have a covered agreement with the EU. It remains to be seen whether we will have covered agreements with any other jurisdictions that are important from a US perspective, for example Bermuda.

And on the European side, what will happen in the UK, post-Brexit?

Membery: For as long as the UK remains part of the EU (or can rely upon appropriate transitional measures conferring the same benefits), UK-based reinsurers, including Lloyd's syndicates, will receive the same benefits under the covered agreement as their EU counterparts.

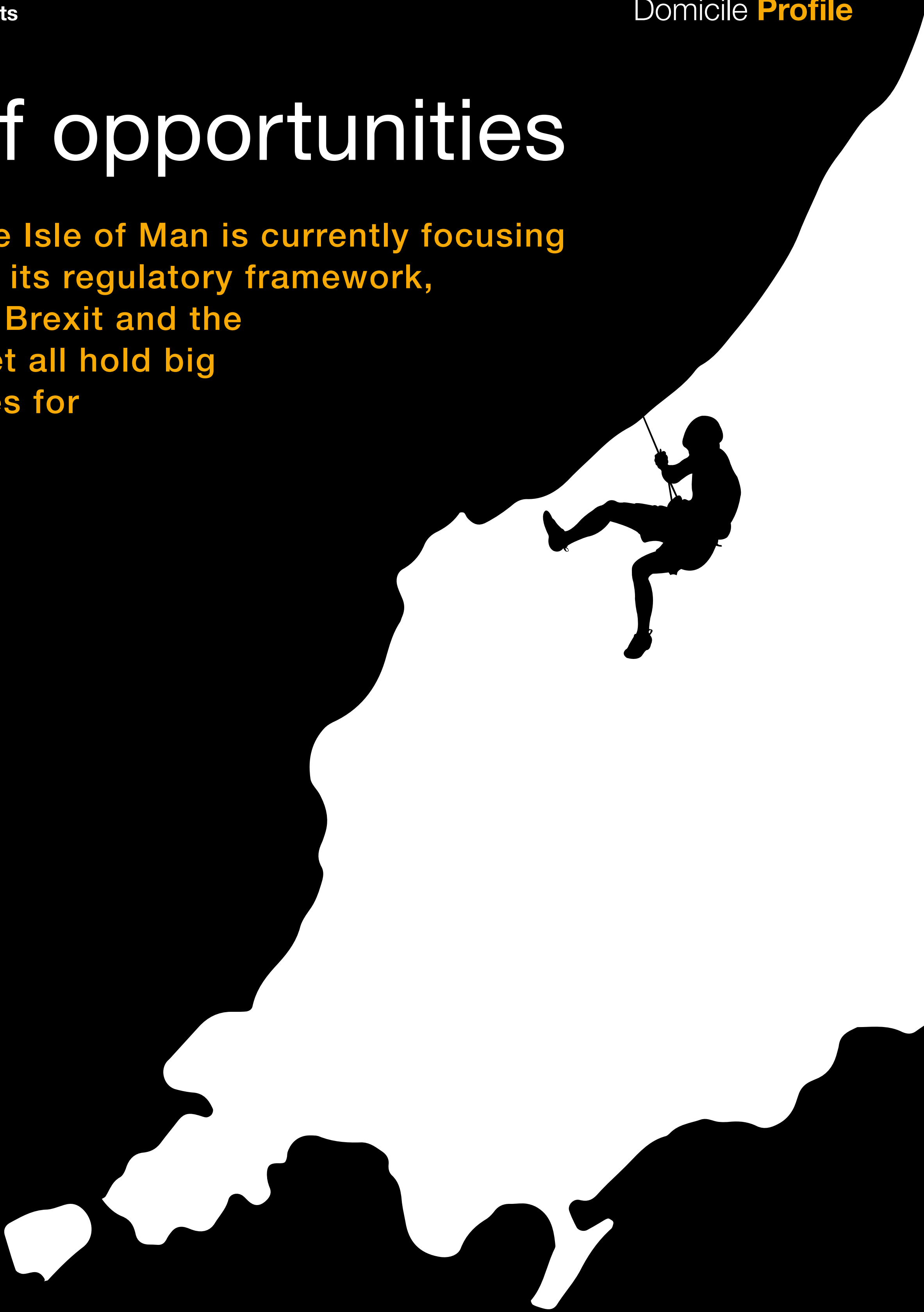
Once the UK has left the EU, it would not automatically benefit from the covered agreement, and the UK would need to negotiate an equivalent agreement with the US on a bilateral basis in order for UK-based reinsurers to continue to receive these benefits. **CIT**

> **The US has a fair amount of time to act. The preliminary process of reviewing the status of state law does not start for 42 months. However it is expected that process could move more quickly and that there will be a more proactive approach by states**

Andrew Holland, Partner, Sidley Austin

Isle of opportunities

Although the Isle of Man is currently focusing on updating its regulatory framework, Solvency II, Brexit and the Asian market all hold big opportunities for the island



> It has been particularly comforting to see the captive sector working very closely with the Isle of Man FSA. The approach to this journey has been proactive and collaborative by industry and regulator and this supportive approach positions the Isle of Man well
>
> Ross Dennett,
> Chairman,
> Isle of Man Captive Association

Back in 2015, the Isle of Man decided to combine the functions of its Insurance Pension Authority (IPA) and the Financial Supervision Commission (FSC) under a single regulator.

The Isle of Man Financial Services Authority (FSA) took on the roles of both the IPA and FSC and subsequently they dissolved.

As part of the merger, Karen Badgerow was appointed to the role of chief executive of the FSA. Two years on from the merger and Badgerow suggests the FSA is "well on track to deliver on key priority projects".

Badgerow explains: "The merger has been built on the strengths of the two predecessor organisations and has allowed us to leverage resources across our priority initiatives."

She notes that, going into the merger "it was important we maintained the right balance and focus across all of our sectors, and we believe the ongoing progress of the International Association of Insurance Supervisors (IAIS) Insurance Core Principle (ICP) project is a testament to the success of this".

"We have been fortunate to have a board and staff that are highly representative of the key sectors we supervise and this has allowed us to draw upon a unique set of skills in the work we do," she adds.

According to Ross Dennett, chairman of the Isle of Man Captive Association, the island is currently undertaking a project to amend its framework to take into account changes to standards that are considered appropriate.

Dennett suggests that, as a responsible international financial centre it is "essential" that the Isle of Man retains the confidence of investors and financial markets by implementing and maintaining a robust and up-to-date regulatory framework.

A fundamental aspect of the new framework will be a more “fully articulated, risk-based capital and solvency regime”.

Dennett says: “The concept of risk-based capital is not new to the island’s insurance sector, and is already contained within the provisions of the FSA’s Corporate Governance Code of Practice for Regulated Insurance Entities.”

“However, the new framework will expand on this concept using more detailed implementation measures, which will require insurers to calculate regulatory capital using a new risk-reflective solvency and capital model.”

Dennett explains that the new framework recognises that pure captives represent an “inherently lower regulatory risk” than commercial insurers.

Arguably, areas of greatest proposed change are around risk-based capital and enhancements to enterprise risk management (ERM) requirements, according to Dennett.

These requirements will apply to commercial and captive alike, with the calibration of capital requirements being lightest for pure captives and heaviest for commercial insurers and ERM frameworks needing to be appropriate to their risks.

He notes that a simple captive is likely to require a less sophisticated approach to ERM than a complex commercial insurer, for example a proportionate or simpler own-risk and solvency assessment.

Dennett suggests: “It has been particularly comforting to see the captive sector working very closely with the Isle of Man FSA. The approach to this journey has been proactive and collaborative by industry and regulator and this supportive approach positions the Isle of Man well.”

Badgerow adds: “Implementing the updated framework in a way that is proportionate and appropriate to the Isle of Man’s insurance sector will strengthen the island’s position as a responsible and attractive jurisdiction for captive business.”

There has also been a focus in other areas of regulation, such as Solvency II. With the island being located outside of the EU, Dennett reveals there has been a lot of interest around what impact Solvency II is having on captive domiciles within the EU.

He says: “When I last spoke to the captive managers, there was an uptake in the interest and level of enquiries coming through, whether that’s attributable to what’s happening in other EU domiciles is debateable.”

“However, there is certainly a view that for a simple pure captive domiciled within the EU, the regulatory burden can be disproportionate, and at times a deterrent,” he adds.

The island is receiving an increased level of interest in relation to prospective captive owners, which Badgerow suggests reflects its position as a “long-standing captive jurisdiction with an established infrastructure of insurance management and professional services to support captive business”.

Looking ahead, Dennett suggests the association is set to focus on opportunities arising from Brexit, or changes in the market.

He explains: “At some point the reinsurance market will harden and the conventional market will price risk more realistically. There is also a lot of interest for captive opportunities in China, which obviously has massive potential.”

According to Badgerow, the island recognises from discussions with industry that Asia’s markets are of increased interest to many market participants.

She says: “We maintain an open-door policy to discussion of expansion plans with the regulated sector and we encourage a healthy and early dialogue with our licence holders as they consider embarking in new markets.” **CIT**

KEY FACTS

- The Isle of Man has 109 authorisations, as of September 2017
- As of 31 December 2016, the captive sector had funds under management of £4.6 billion and a gross written premium of £1 billion
- The island offers a range of structures including incorporated cell and protected cells companies
- It also allows for insurance-linked securities, special purpose vehicles and cat bond transactions

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FERMA Forum Monte Carlo	**2017 Collaborative on Captive Insurance in Connecticut** Connecticut
October 15-18 ferma.eu	October 25-27 conncaptives.org

Comings and goings at the Labuan Financial Services Authority, Willis Re, Crawford and Company and more

The Labuan Financial Services Authority (FSA) has appointed Encik Danial Mah bin Abdullah as the new director-general for a three-year term, effective 3 October.

Abdullah currently serves as deputy director-general of Labuan FSA, a role that he has held since 2007.

He also works as chairman of the Credit Risk, Investment and Risk Management Committee, Asset Management Committee and Talent Management Committee of Labuan FSA.

Abdullah joined the FSA in 1997 and has held various positions within the organisation.

Willis Re has appointed Thomas Wafer as chairman of the company's North America business, while Jeffery Livingston has been named vice chair.

The duo will work to strengthen client relationships across North America, as well as providing guidance and mentoring for all Willis Re employees.

Wafer joins from Third Point Re, where he served as president.

Livingston returns to the company after working at Marsh and McLennan as director of portfolio of solutions. He previously served at Willis Re from 1998 to 2005.

Jim Bradshaw, CEO of Willis Re North America, said: "I am thrilled to welcome Thomas Wafer and Jeffrey Livingston to Willis Re. Both are highly regarded executives that share a passion and enthusiasm for our business."

Bradshaw added: "One of Willis Re's most valuable assets is the depth and breadth of its talent base and I am confident that Thomas Wafer and Jeffery Livingston will be instrumental in helping these colleagues continue to provide innovation and expert advice for our clients. I am looking forward to working closely with [them] in building on our recent success."

Crawford and Company has promoted Mike Campbell-Pitt to CEO of the company's Asia office.

Campbell-Pitt previously served as managing director for Hong Kong and general manager for Greater China.

Crawford and Company has also made other changes to its Asia team. Scott Reichelt has been appointed as regional manager of global technical services (GTS), and will also continue in his current role as regional manager of forensic accounting services.

Reichelt takes on his new role from Ian Baxter, who is to resume his position as technical manager of GTS in the Asia region.

Finally, Phillip Fong will take on the role of country manager in Singapore, supporting the development of regional business in South East Asia.

Andrew Bart, CEO of Crawford and Company's Asia Pacific office, said: "As we see our operation across this region grow and develop, Crawford and Company has put in place a new management structure with a significant footprint."

He added: "I'd like to thank Ian Baxter and Phillip Fong for their considerable contribution to helping us grow across Asia-Pacific and look forward to continuing to work with them within this new optimised structure."

Maxis Global Benefits Network (Maxis GBN) has appointed Nicola Fordham as director of underwriting.

Fordham will be based in the London office of the joint venture between MetLife and AXA. She joins from MetLife UK, where she was chief pricing underwriter for six years.

Fordham's responsibilities at MetLife included being in charge of the technical relationship between MetLife UK and Maxis GBN, as well as managing risk controls and training new staff.

She was named as pricing underwriting subject matter expert for product development projects including MetLife, adding benefits to its product offering.

Matthias Helmbold, head of technical and services at Maxis GBN, said: "Nicola Fordham's experience with MetLife UK means she brings excellent insights into how we can best partner and support our members throughout the Maxis GBN network, while her deep industry knowledge will help us to further refine and develop our solutions."

Regions Insurance, an affiliate of Regions Bank, has appointed David Linhardt as state executive for Arkansas and Texas.

Linhardt succeeds Fred Stone, who has transitioned to a business development role with Regions Insurance.

In his new role, Linhardt will oversee Regions Insurance's operations in the Little Rock, Fayetteville, and Fort Smith markets in Arkansas; and the firm's Houston, Dallas, Texarkana and Waco markets in Texas.

He will be responsible for maintaining key industry and recruiting relationships, along with driving the enhancement and execution of the company's long-term strategic initiatives in Arkansas and Texas.

In addition to business insurance and individual insurance options, Regions Insurance also provides employee benefits services and captive insurance solutions.

Rick Ulmer, president and CEO of Regions Insurance Group, commented: "David Linhardt is a seasoned executive, whose knowledge of the geography will be invaluable to us as we execute on our client service and acquisition strategies in Arkansas and Texas." **CIT**

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