

A professional headshot of Jeff Kehler, a middle-aged man with light brown hair, smiling. He is wearing a dark blue suit jacket, a white shirt, and a patterned tie.

Jeff Kehler on
South Carolina's
captive insurance
environment

PROGRESS
AND
PREDICTIONS
IN THE
PALMETTO
STATE

Connecticut Captive

Connecticut with second
social benefit captive

Crumbling Foundations

The future of the 'crumbling
foundations' captive



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Jeff Kehler

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Connecticut to launch special ed captive

The Connecticut Captive Insurance Association (CCIA) has been an active participant in a multi-disciplined task force organised by the State of Connecticut and the Connecticut School Finance Project.

The task force has been requested to study the feasibility of a special education predictable cost cooperative.

The proposed captive would have a similar mission to the existing 'crumbling foundations' non-profit captive in that it would have a goal of social benefit.

Steve DiCenso, president of CCIA, said that the proposed captive's goal will be to help reduce the variability in special education costs for municipalities. ■

International Re introduces new mid-sized captive solution

International Re (I-RE) has launched a new medium-sized captive insurance and reinsurance product, I-RE SA.

The managing general agency aims to increase market access to commercial insurance and reinsurance solutions for mid-sized captives, allowing them to also retain up to 50 percent of their premium spend, as well as expand their client base.

This follows measures taken by I-RE to expand its offering in terms of both geography and product type.

Andy Jeckells, CEO and CCO at I-RE, commented: "I-RE is an ambitious managing general agent, bringing revolutionary, market changing insurance and reinsurance to smaller captives, currently underserved by the market."

He continued: "This growth opportunity is exciting interest from captive managers and brokers able to see opportunities to grow their client base exponentially by offering our innovative solution. As a result, our pipeline is very strong, and I-RE will see significant growth in the first year and ongoing in the future."

Rupert Taylor, CEO and chief underwriting officer at I-RE, added: "It's great to be able to offer mid-sized businesses the opportunity to participate in their exposures and actively underwrite commercial risks in this way."

"We've worked hard with captive managers, brokers and the market to deliver an integrated solution that offers numerous benefits for captives ranging from scope of cover, claims management, capital efficiency and delivers the financial benefits of sharing in potential profits." ■



Captive insurance: a new coverage for property damage by shooting attacks?

Schools can use captive insurance solutions against property damages caused by shooting attacks, according to a new report by AM Best.

The report, entitled 'Insurers create new types of coverage for mass shooting attacks', identifies an "escalating trend" of active shootings in the US between 2000 and 2017.

Property damages caused in shooting attacks are not covered by traditional terrorism policies because they are not ideologically, politically or religiously motivated; instead, the majority tend to be triggered by personal or psychological reasons.

AM Best highlights the current gap in general liability policies that does not meet the existing market demand. In response to this, some insurers, such as Liberty Mutual, EMC Insurance and Church Mutual, are now offering coverage for this new category of risk.

This new type of coverage refers to "active assailant policies", which includes a pre-incident security vulnerability assessment, brand rehabilitation and PTSD-related support services.

AM Best also notes that although "no amount of preparation can completely prepare an entity for an active shooter incident", these new insurance provisions will promote education within businesses and wider communities on how to protect lives and property. ■



Daiichi Sankyo forms captive in Bermuda

Global pharmaceutical company, Daiichi Sankyo, has formed a captive insurance company in Bermuda, according to a recent filing release from the Bermuda Monetary Authority (BMA).

Founded in 2005, Daiichi Sankyo is the second-largest pharma company in Japan

and owns the American biotechnology company Plexxikon.

The BMA has now confirmed the registration of Daiichi Sankyo Reinsurance Limited as a Class 1 insurer. Alongside this, the BMA revealed that 37 new insurance and

reinsurance entities were registered in H1 2019.

According to figures from the Captive Insurance Times Domicile Guidebook, there were 711 captive insurance companies registered in Bermuda at the end of 2018, with 19 new licences last year. ■



DLGA launches captive working group

The Distributed Ledger Governance Association (DLGA) has set up a captive insurance working group in Vermont.

The DLGA is a non-profit trade organisation focused on the blockchain industry. It was founded in order to showcase ledger businesses and technology.

John Burton, DLGA chair, commented: “The DLGA is pleased to host a forum of engaged captive insurance stakeholders to accelerate the meaningful use of blockchain in the captive insurance space.”

He continued: “We look forward to facilitating what we believe will be lively discussions and important recommendations.” ■



Hylant extends into Atlanta with a new office

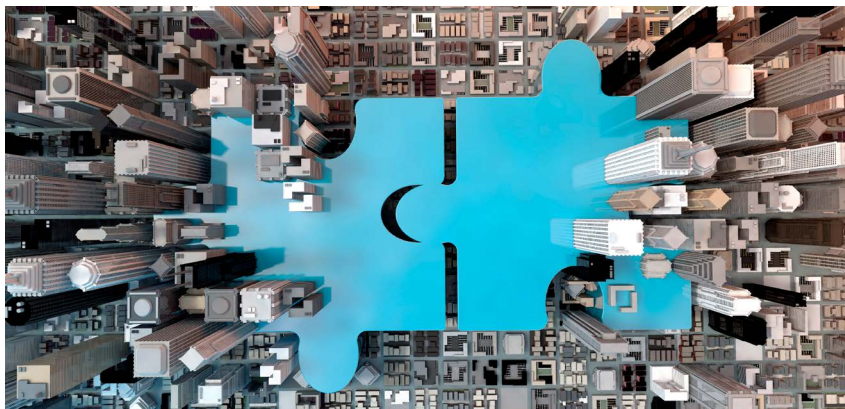
Hylant Group, one of the largest privately held insurance brokerages in the US, has opened a new office in Atlanta.

It will be the fourth office in the southeast of the country and its 16th in total since it was established in Toledo, Ohio in 1935.

Senior vice president Todd Hugo said: “Hylant is uniquely poised as a privately held organisation to immediately step in and offer professional brokerage and risk management solutions that will strongly support these businesses and exclusively serve their interests.”

Todd Hugo and his team see the capability in Atlanta’s small, middle and private equity markets.

He said: “Hylant is winning clients with an opposite approach by providing a focus on relationships and local support.” ■



Hub International obtains the Crichton Group

Hub International has acquired the Crichton Group (TCG) and will create a new regional hub, covering its existing operations in Tennessee and expanding into Kentucky.

TCG CEO and co-chair Jimmy Ward, co-chair Bob Jackson, president Cooper

nonprofit and social services, as well as alternative risk solutions. Its aim is to support Hub's specialty practices by integrating and extending the existing capabilities.

Chapman said: "TCG has a talented group of professionals with a strong

"We look forward to providing a compelling service enhancement to our clients. We will have more resources and services to deliver to them. More importantly, we will be stronger and even better with Hub"

Jimmy Ward, CEO and co-chair of TCG

Jones and senior vice president Austin Madison, will join Hub, as well as vice presidents Dan Hite, Joe Lacher, Blake Wiedman and Philip Barnes.

Jones will become president of the new Hub mid-south enterprise, reporting to Mike Chapman, president of the hub's south region.

TCG has a particular focus on construction, real estate, healthcare,

commitment to growth and providing the best possible insurance solutions for clients".

Jimmy Ward, CEO and co-chair of TCG, said: "We look forward to providing a compelling service enhancement to our clients. We will have more resources and services to deliver to them. More importantly, we will be stronger and even better with Hub." ■



Artex launches new construction group captive programme

Artex has formed a new group captive programme for construction companies in the US.

The Construction Risk Containment Insurance Company (CRCIC) was created in order to provide a solution for construction companies within the US that are generally viewed as riskier by the industry.

CRCIC is based in Grand Cayman and offers coverage for auto liability, general liability and workers compensation.

The target companies for this programme are corporations with a strong safety and risk management background, having at least \$250,000 in premium.

In addition, construction companies doing heavy civil, street and road, artisan, demolition and general contractors will be considered. ■

La Linea to be given special tax status covering insurance, financial and gaming sectors

The Spanish town of La Linea will be given a special tax statute that will cover activities in the insurance, financial and online gaming sectors.

Spain's Socialist Workers' Party of Andalusia signed a deal with the La Linea's 100x100.

Located just north of the Gibraltar border, where companies are feeling anxious due to Brexit, La Linea has recently emerged as a possible solution to firms looking to ensure continued access to the European market post-Brexit.

This recent deal hopes to draw these companies to La Linea by offering unique tax advantages.

Nigel Feetham, partner at Hassans International Law Firm, said: "We may be seeing a new captive domicile in the making."

"For that to happen, it was clear to me that La Linea needed to enjoy a special tax regime distinct from the rest of the Spanish mainland which has significantly higher corporate taxes than Malta."

He continued: "While this is not going to happen overnight, the idea certainly appears to now be gaining new traction." ■



AEIX owners launch collaborative effort to reduce maternal and neonatal deaths

Healthcare improvement company Premier Inc has formed a collaborative effort to reach zero preventable maternal and neonatal harm and deaths with the 10 US hospitals that own the American Excess Insurance Exchange (AEIX) captive insurance company.

The new collaborative effort, Premier's Perinatal Collaborative, will design, test and adopt evidence-based improvement strategies that can be replicated, standardised and scaled nationally.

The participating hospitals include Baptist Health Lexington, KY; Baystate Medical Center, Springfield, MA; and Franklin Woods Community Hospital, Johnson City, TN.

The 10 hospitals will focus on reducing mortality and disparities in care, limiting adverse events, ensuring patients are treated in the correct and most appropriate setting.

AEIX is a reciprocal risk retention group providing excess, umbrella and reinsurance coverage to its members. AEIX is managed by Premier.

Barclay Berdan, FACHE, CEO of Texas Health Resources and chairperson of the AEIX board of directors, said: "This group's unique, combined expertise is critical in providing the leading pathway for managing risk and improving perinatal safety."

He continued: "We are excited to be collaborating with Premier in its mission to improve the health of communities."

He added: "We will work together to establish a systemwide model of care, including a culture of safety, high reliability and teamwork that supports sustainable improvements."

Premier specialists will be paired with participants to create a multidisciplinary, data-driven development action to transform perinatal care design.

The collaborative expands on the learnings and achievements gathered from Premier's years of work with hundreds of hospitals, key industry associations on the development, education and implementation of women and infant safety guidelines. ■



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Social benefit: a new goal for captives?

Fresh from the first successful home being repaired using the crumbling foundations funds, doubt clouds over the CFSIC as funding falls far from what is needed to renovate all remaining homes facing the crisis

Earlier this year, renovations on the first home in Connecticut affected by the ‘crumbling foundations’ issue were completed using funds from the non-profit captive insurance company set up to deal with the issue.

Many homes in Connecticut were built using concrete made from stone aggregate mined from a quarry containing pyrrhotite. This results in cracks forming in the foundations of many of these structures, decades after they were constructed.

The Connecticut Foundations Solutions Indemnity Company (CFSIC), a non-profit captive insurance company, was set up in 2017 to distribute funding to fix the crumbling foundations in homes in the northeast side of the State of Connecticut.

Currently, there is \$31 million worth of construction underway as 97 homes are under repair, some taking longer than 12 weeks due to a backlog of the construction. Even though the application process didn’t start until January and the construction work didn’t begin until March, the first home has been fully repaired.

Kevin and Aisling McCloskeys are the first homeowners to have the crumbling foundations of their home fixed using this captive. The repairs on the McCloskeys’ basement took about six weeks. They received a grant of \$175,000 from the captive.

Between now and 2024, around 1,300 homes will be replaced and another 1,700 between 2024 and 2029. However, the crumbling foundations of homes that are affected by this crisis have a cost value that is below \$1 billion in value, somewhere between \$450 million and \$600 million.

According to Michael Maglaras, the superintendent of CFSIC, the captive does not have enough funding for all the homes that have been affected by this crisis.

So far, it can account for \$125.5 million from two sources: the State of Connecticut has provided \$100 million into the captive, in allotments of \$20 million, however, due to a budgeting crisis currently taking place in the state, much needed additional funding is lacking. CFSIC is looking to get more funding for the captive by lobbying the state and federal governments.

Maglaras says: “We are using all the means at our disposal to access potential US federal funding from the Department of Housing and Urban Development through the Federal Emergency Management Agency and other sources. My board is very active in lobbying governor Lamont to see if we can secure additional funding at a state level.”

In 2018, the Connecticut State Senate passed a bill that places a \$12 surcharge on a homeowner’s insurance policy upon their issuance or renewal beginning in 2019, with the resulting funds to be placed into the ‘crumbling foundations’ captive.

“Here we have a captive insurance company formed and supervised under the jurisdiction of the Connecticut Insurance Department, that is still a private company in receipt of public funds”

This will generate approximately \$8.5 million per year into the fund. However, this funding will not be added into the captive until June 2020. These annual surcharge installments will continue in June of 2021 and 2022.

Despite the social benefit goals of the captive, Maglaras says there is a significant amount of opposition from people who are not happy with this extra charge on their insurance policies. The crumbling foundations only exist in the poorer northeast corner of the wealthy state.



The crumbling foundations' crisis affects this section of the state in more ways than one. Some people's homes are not as safe as they should be, but also the value of their homes will drop, leading to a general drop in house prices in the area. Maglaras says that the 41 towns in the affected area are small towns not part of the urban reach of the lower parts of Connecticut and it has become a very much "out of sight, out of mind problem".

Steve DiCenso, president of Connecticut Captive Insurance Association (CCIA), adds: "It's a process, securing the funds; it is definitely an ongoing process. At this point, it will likely not be fully funded over time. There is more work being done to try and secure additional funding."

Captives v traditional insurance

Maglaras says the crumbling foundations captive is the "single best example of a captive being used to support a private-public partnership".

He explains: "As an independent captive insurance company (not owned by the State of Connecticut or a branch of state government) which is funded by taxpayer dollars (we know of no other example like this in the history of the captive movement), it is a hybrid public-private partnership."

"The quality of our underwriting, claims management, and outreach efforts as a captive insurance company has met the close scrutiny of the Internal Revenue Service, which has judged us to be tax-exempt."

He adds: "Here we have a captive insurance company formed and supervised under the jurisdiction of the Connecticut Insurance Department, that is still a private company in receipt of public funds."

"This story is an important one for the captive industry for that purpose alone—not to mention, of course, the work we are doing to restore the tax base in Connecticut, to keep

people in their homes, and to do our part in improving Connecticut's economy."

Speaking about how this captive has helped affected homeowners, DiCenso said: "The value of people's homes have been restored so it has had a direct and very beneficial outcome for homeowners."

DiCenso commented: "Traditional insurers in this particular situation have not provided coverage. Generally speaking, the foundation cracks at the core of this issue are not particularly covered by traditional policies, so the captive has stepped in."

He continues: "Creating that separate captive has allowed for better governance and control of those funds. It stepped in to replace or to literally fill a hole where traditional insurers have not provided cover."

While the 'crumbling foundations' captive is facing funding woes, it is clear the social benefit aspect of it is both good for the state and for captives, so much so that Connecticut is now working on a second captive with a social benefit goal—this one to address special education student costs for municipalities.

Maglaras adds: "This is an almost textbook example of a captive success story. In this industry we continue to wrestle with and debate issues like deductibility of premium as a business expense for taxation of captives, and the effect of Brexit on captives."

"But here is a superb example of a captive at the service of people. The message I would send is that the captive industry is mature enough, robust enough, and successful enough to now turn its attention to a larger question: when a natural catastrophe strikes and affects the lives of thousands of people, such as has happened with the crumbling foundations crisis, we can all learn something from the idea that the vehicle purposely chosen to address this crisis was a captive insurance company." ■



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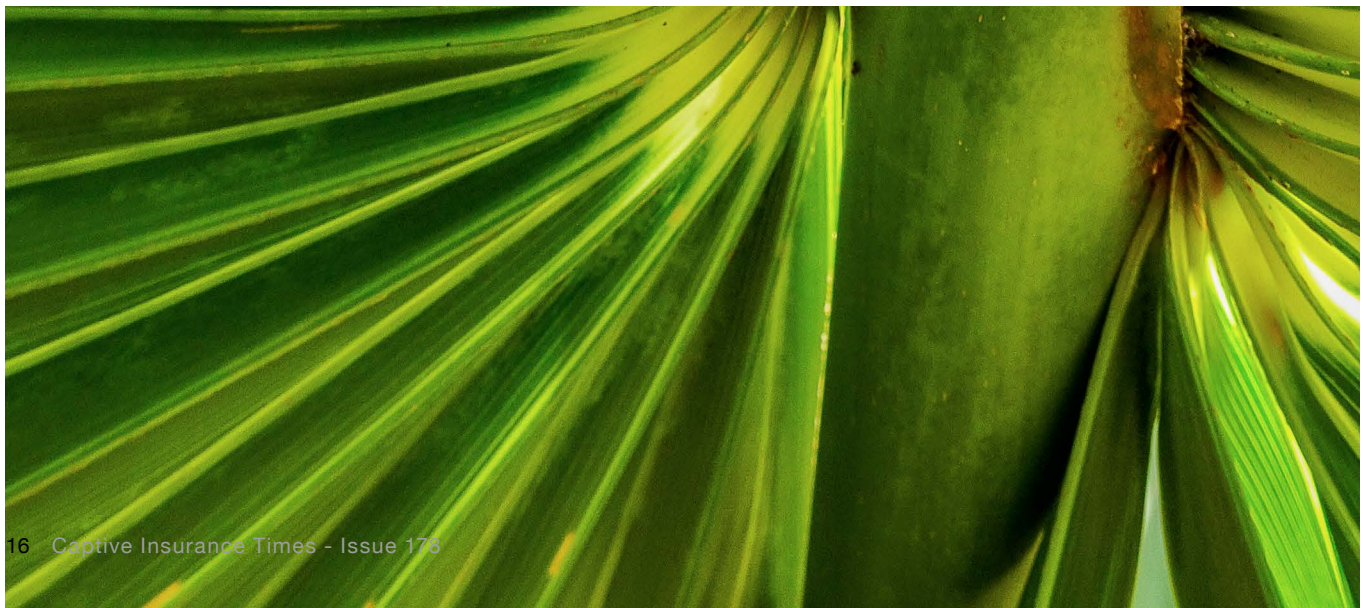
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Progress and predictions in the Palmetto State

Jeff Kehler of Somers Risk Consulting discusses the captive environment of South Carolina and how working in the private sector differs from the public sector





What is the current landscape of the captive insurance industry in South Carolina?

The current environment for captives in South Carolina could not be better. Working with captive director Jay Branum and deputy director Lee Hill, we have created a well-oiled captive machine.

It started with hiring well-educated employees dedicated to the captive division, then updating our legislation to state of the art, and lastly, executing.

With the focus thoroughly placed on timely responses, professionalism, client focus and building value, we forged a cohesive team of insurance professionals who understand the need for prudent regulation and the need to work with clients to maximise their investment in South Carolina.

The effectiveness of these measures is demonstrated in the steady growth of the domicile and the timely responses to what clients' value most—licensing, business plan changes and ease of doing business. In these regards, South Carolina is second to none.

How does your new role in the private sector compare to the Department of Insurance?

The two are worlds apart. In the private sector it is all about accomplishment, while in government it is all about process. Fortunately, Branum, Hill and I all had experience in the private sector prior to joining the Department of Insurance, which allowed us to promote integration of the private sector mentality into a government position.

We always tried to keep the needs of the client foremost in our priorities and build their client value while balancing regulatory process and procedure. In the private sector, it is refreshingly free of small mindedness and 'check the box' mentality.

The challenges vary between the two: in government, you are above the daily fray of working with clients and only see the end result. At Somers Risk, we amp up the consulting and service efforts throughout the process to ensure clients gain the value they are looking for in their captive programme. Therefore, the private sector is set apart by the freedom to be creative and innovative, which is refreshing, challenging and invigorating.

As the first state to pass a cybersecurity bill, how significant a threat do you perceive cyber risk to be in South Carolina?

The Insurance Data Security Act was a model developed by the National Association of Insurance Commissioners over a number of years. It is very comprehensive and detailed. South Carolina took the lead in passing the act because insurance data often contains personally identifiable information (PII), which, if stolen, can compromise an individual's right to privacy or the loss of their personal identity. This is a significant threat to the citizens of every state, large, small, and in-between.

While many insurance commissioners were willing to sit back and let the early adopters figure out how to administer the act, Ray Farmer, South Carolina director of insurance, felt the need was too great to wait for someone else. He took the bold

“South Carolina is in its twentieth year as a captive domicile ... one thing that has prevailed is the philosophy of ‘do it right and do it right now’”

Jeff Kehler

Director
Captive Consulting Services
Somers Risk Consulting

step to work with the leaders of the legislature to get it passed and to work out the administrative details.

However, this was not in response to the cyber security environment in South Carolina alone; it was because cyber-attacks know no borders. A loss of PII in South Carolina, or any other state, can lead to widespread data loss elsewhere, which is why it was so important to take this first step.

What is your vision for the future of the captive industry in South Carolina?

South Carolina is in its twentieth year as a captive domicile, during which time it has had its ups and downs, and successes and failures. One thing that has prevailed is the philosophy of “do it right and do it right now”.

My vision is for South Carolina to be a sterling example of uncompromising professionalism in all aspects of the captive space. This includes the people working in the industry and its clients. It is easy to copy the latest and greatest innovation du jour, but this is short-sighted and can lead to disappointment.

South Carolina has never tried to impress the world with big numbers. It is about quality, not quantity. Therefore, South Carolina’s future will hold true to its past by never compromising on professionalism, honesty, integrity, and best business practices. This will keep the domicile growing and continue to provide the greatest of client value. ■





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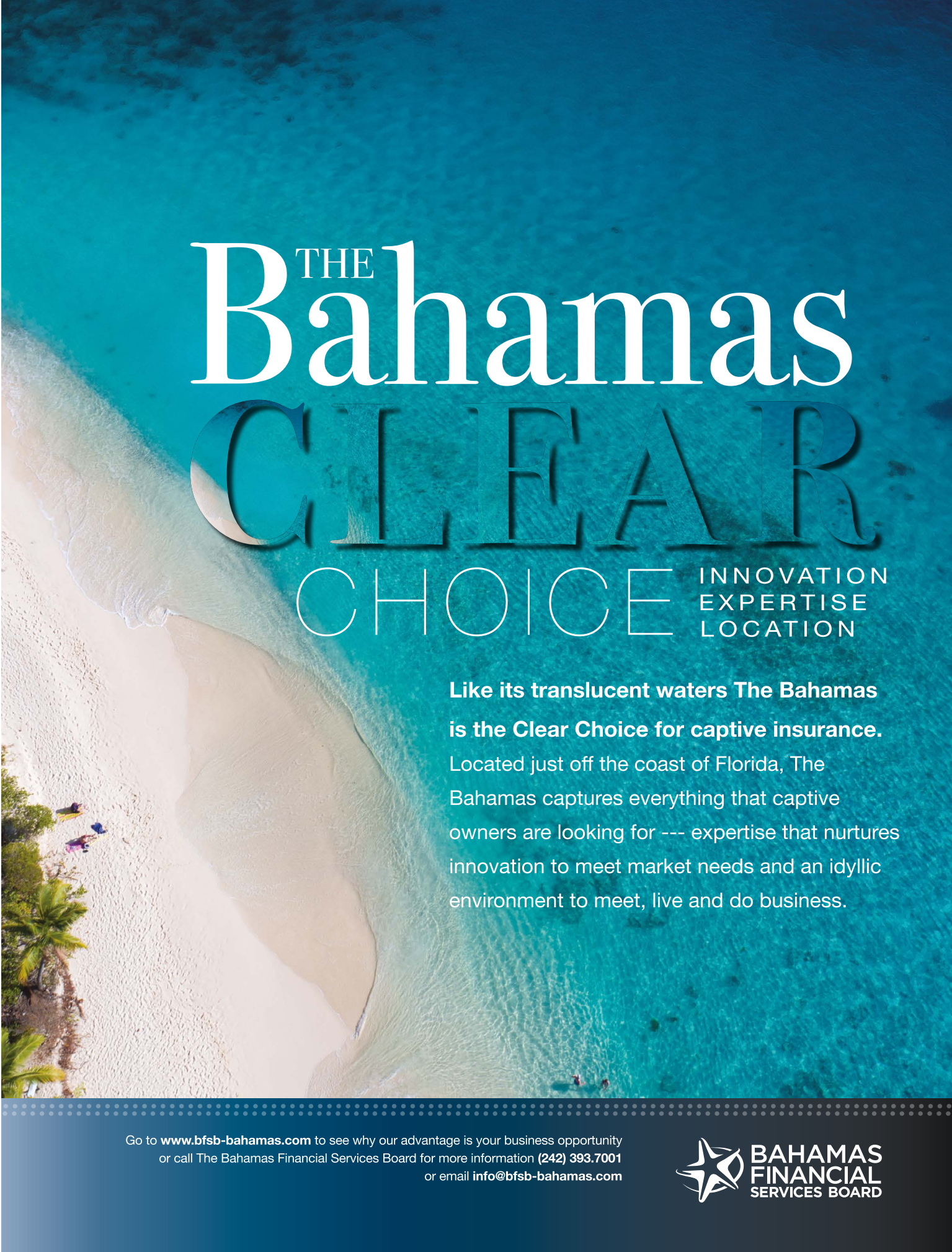
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The latest moves in the captive industry



McDougall named as president of PF+C Attorneys

Peter McDougall has been elected president and treasurer of Paul Frank + Collins Attorneys.

McDougall is a captive insurance and business lawyer having previously served on the company's executive committee as

vice president since 2014 and as director in the corporation since 2012.

He will be replacing Stephanie Mapes who just finished her five-year term as president. She will remain as a director of the company and the head of the captive insurance team at PF+C.

During her time as president, Mapes worked to secure growth and positive professional development within the company, enforced strength-based strategic planning models, and has led the company to expand employee benefits, including paid parental leave.

Mapes said: "Peter McDougall is one of our amazing strengths, and I have no doubt that he will lead us to exciting opportunities in this ever-changing world, and great success as we start the next 50 years of the firm."

McDougall commented: "I am very excited about our future. PF+C is made up of amazing people who are not only outstanding at what they do professionally, but who care about each other and their communities."

"The culture and values of PF+C are paramount to the success the firm has enjoyed in the past and will lead to continued success of the firm in the future." ■



Sedgwick names van Zyl as their New Zealand CEO

Philip van Zyl will be replacing Darryl Cowan as CEO of Sedgwick's New Zealand operations.

Van Zyl has been with Sedgwick for 17 years and served in a number of senior positions in New Zealand, recently as northern regional manager.

He has working knowledge of Sedgwick's clients and business methods and has extensive expertise in catastrophe response,

commercial lines and general loss adjusting.

Ian Muress, CEO of international operations at Sedgwick, said: "Our clients can be assured that Philip van Zyl and Darryl Cowan will keep Sedgwick at the forefront of loss adjusting and claims management in New Zealand"

He added: "We are very fortunate to have an unmatched talent pool, providing seamless succession." ■



Aon's Reinsurance Solution selects Ronda as its new president

Tim Ronda has been appointed president of Aon's US Reinsurance Solutions business with immediate effect.

Ronda has a career spanning over 23 years, including working as an executive managing director based in New York.

Prior to joining Aon in 2005, Ronda was a senior vice president at Guy Carpenter,

where he worked with several of their large East Coast and Bermuda-based property and casualty clients.

Ronda will work with national and global property casualty insurers by helping them to reduce volatility and grow profit through different resources available within the reinsurance solutions and the wider Aon.

George deMenocal, CEO of Aon's US Reinsurance Solutions business, said: "Having acted as CEO and president of Reinsurance Solutions' US business for the past three years, now is the right time for me to hand over the president responsibilities to Tim Ronda."

"This will enable me to invest more time as CEO to continue to build and grow our operations, achieve our business targets in priority lines and ensure Aon United is deeply activated across the firm. I look forward to working with Ronda in his new role."

Andy Marcell, CEO of Aon's Reinsurance Solutions business, added: "This is a well-deserved executive promotion for Ronda and is a testament to his performance over many years, during which he has consistently grown the business and operated collaboratively." ■

MS Amlin appoints Houghton as COO

MS Amlin has appointed Rob Houghton as its new COO.

Houghton worked at Aviva for 14 years in numerous roles, including as UK CIO, North American CIO and global solutions delivery director.

Houghton will replace Simon Smith at MS Amlin.

Simon Beale, CEO of MS Amlin, said: "[Rob Houghton] brings unrivalled experience and a strong track record of leading a number of successful strategic initiatives across an impressive career spanning more than three decades."

He continued: "His breadth of leadership experience and expertise, both inside and outside the financial services sector, will bring the best of both worlds to MS Amlin and add additional strength to our executive team." ■

Carey Olsen promotes Wood in corporate practice

Carey Olsen has promoted Gavin Wood as partner of its corporate practice in Bermuda.

Wood has nearly 10 years' experience in the Bermuda market, preceded by his work in London and New York.

He specialises in corporate finance, corporate structuring and insurance transactional and regulatory matters.

He has specific experience in the incorporation and licensing of (re) insurance companies, knowledge of listings on the Bermuda Stock Exchange and an understanding of alternative risk financing vehicles.

Commenting on his promotion, Wood said: "I am deeply honoured to have been promoted to the role of partner with Carey Olsen Bermuda."

"We have seen significant growth in a short space of time, driven in large part by the tremendous reception we received from the Bermuda market."

He added: "We anticipate that all of our practice areas, including corporate and insurance, will continue to grow as the firm develops its presence in the jurisdiction, so it is an exciting time to be part of the Carey Olsen Bermuda team."

Michael Hanson, managing partner of Carey Olsen Bermuda, commented: "Gavin Wood's arrival earlier this year was a notable lateral hire for the firm and provided a very strong endorsement of what we were setting out to achieve from a corporate perspective." ■