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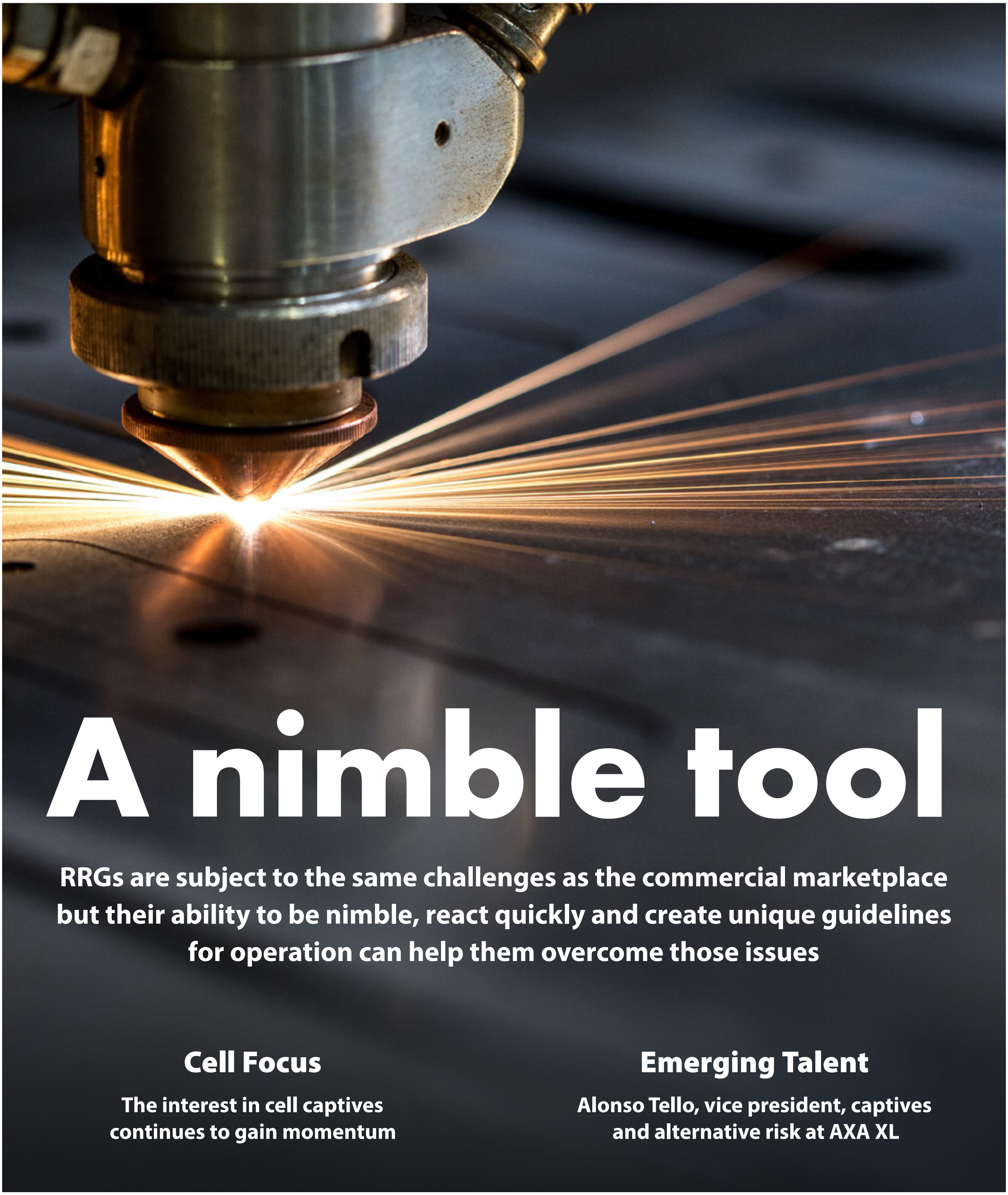

A nimble tool

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Emerging Talent

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PFI closes £6bn reinsurance transaction using Zurich

The international reinsurance business of the Prudential Insurance Company of America (PICA) has closed its first reinsurance transaction involving an unnamed UK pension scheme using an independent UK regulated insurer, Zurich Assurance, as an intermediary. The transaction, which closed in March this year and transfers longevity risk associated with £6 billion ($8.4 billion) of pensioner liabilities, is PFI's third-largest UK longevity risk transfer transaction to date.

Willis Towers Watson (WTW) served as lead adviser to the trustee and joint working group for the transaction.

PICA is a wholly-owned subsidiary of Prudential Financial (PFI), a financial wellness leader and premier active global investment manager.

This transaction uses a limited recourse or pass-through structure, meaning the longevity and default risks are able to be passed through the insurer.

This was the first transaction involving this type of structure entered into by PFI and comes on after PFI's international reinsurance business rebranded at the end of 2020.

Commenting on the transaction, Rohit Mathur, head of transactions for PFI's international reinsurance business, says: "Last year, we expanded our offerings and launched funded reinsurance, where we reinsure both longevity and asset risk for our clients. This transaction further demonstrates our continued focus on innovating to meet the needs of our clients."

He continues: "At PFI, we see the use of a third-party onshore UK-regulated insurer as a limited recourse intermediary as the logical next step in the de-risking solutions we can offer clients in our evolving business model. We continue to live in uncertain times, so it is more important than ever for us to unlock value for clients and provide them with as many options as we can," Mathur adds.

Greg Wenzerul, head of longevity risk transfer, Zurich Assurance, notes: "There are many ongoing benefits for a UK trustee in using a regulated UK insurance company for longevity risk insurance in this capacity, including cost certainty for the life of the transaction."

He explains: "For many sophisticated trustees of UK defined benefit pension schemes, the immediate removal of longevity risk, while using scheme assets in the most efficient and risk-aware manner, will continue to represent the optimal route to eventually secure all their liabilities."

"We expect our strong relationship and infrastructure with PFI to bring further opportunities for UK pension schemes."

In March, Willis Towers Watson acted as the sole adviser to the AXA UK Group Pension Scheme on its £3 billion longevity swap with Hannover Re to manage longevity risk in the scheme.

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Captive enquiries in Asia on the rise says Aon's Alastair Nicoll

Aon has received an increase in captive insurance enquiries across Asia including current ones from China, Japan, the Philippines, Indonesia and Singapore, according to Alastair Nicoll, regional director for captive and insurance management, Asia Pacific at Aon. Nicoll's comments come after the release of Aon's 2021 Asia Market Review, which reveals that enquiries from organisations about forming a captive or protected cell company (PCC) are projected to continue.

These enquiries also continue to grow in the wider Asia Pacific region. "Demand from Australia remains high while we see increasing numbers from New Zealand," he explains.

Discussing PCCs, Nicoll notes that although Aon's PCC White Rock operates in seven different countries, it does not operate in the Asia region. However, Asian corporations are accessing White Rock cells in the domicile most suitable to them, based on careful consideration of the pros and cons.

In Singapore, the Monetary Authority of Singapore (MAS) has recently revealed plans to look into converting an existing funds structure that is in place here into one for insurance. The Variable Capital Companies (VCC) Act was introduced in 2018.

"We continue to hope that they will enable a protected cell type structure in Singapore soon," he adds.

Although there is movement within the market, Nicoll points out that compared to Europe and the US, Asia lags behind in the number of captives owned and managed in Asia.

He explains that there are several reasons for this, including the legal status of some organisations. For example, there are the state-owned enterprises in China that started forming captives over 20 years ago and although a few have followed, it is a very limited number with most of their captives domiciled in Hong Kong.

"There's also some reluctance I've noticed to invest in consulting services and there can be an inability to centralise decision making, especially in family-owned enterprises, and sometimes the results are simply not as compelling as expected," he adds.

In terms of competition, Nicoll suggests that the Federal State of Micronesia (FSM) is the biggest competitor, as it's home to many Japanese captives.

"FSM has a special relationship with Japan, where they have set themselves up with Japanese service providers and speakers and they have a good double tax treaty," Nicoll notes.

The report highlights in its reflections that it remained crucial to discuss with a broker soon after renewal, not just before and to allow a time frame of up to nine months to form a new captive.

Nicoll points out that it's easier working with captive owners as they approach renewal compared to companies who are thinking about setting up a captive because of the period of time it takes to set up a captive.

Due to the time requirements for formation, a company looking to set up a captive won't be as nimble in preparation as they approach renewals. Nicoll suggests they should take a longer-term view early in the annual cycle to test the programme in different captive scenarios through a formal feasibility study.

"We recommend companies to do this as it provides internal decision-making validation before forming their new subsidiary and it takes our consultants about three months to complete a full study — so there's a time consideration here," he says.

Elsewhere, the report predicts that the general mergers and acquisitions (M&A) trend will also lead to risk finance reviews for risk retention and optimising captives. Nicoll notes that although captive numbers are decreasing slightly at a global level, there are still a lot of new formations every year.

"Aon is seeing a lot of M&A activity, which is driving some decrease in the overall numbers of captives. The Organisation for Economic Co-operation and Development base erosion and profit shifting rules and Solvency II regulations in the EU are also resulting in a few companies closing down their captives," he explains.

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TRUIST

Cyber attacks and data loss top concerns facing D&Os, survey finds

The COVID-19 pandemic and changes in working practices have heightened concerns around cyber attacks and data loss for directors and officers, according to a global survey from Willis Towers Watson and Clyde & Co.

The 2021 Directors & Officers Survey showed that some 56 per cent of survey respondents cited cyber attacks as a key risk for directors across the globe. These respondents noted that the risk was either 'very significant' or 'extremely significant'.

Data loss (49 per cent), regulatory risk (46 per cent), health and safety risk (41 per cent) and the risk of employment claims (38 per cent) also made up the top five risks this year.

The report explains that increased vulnerability to data loss is a result of businesses moving to new procedures and systems overnight due to the COVID-19 pandemic with remote working creating a fertile ground for cyber criminals.

Meanwhile, regulatory and litigation risk continues to challenge organisations with board diversity now becoming mandatory to most businesses.

According to the survey, expected concern about insolvency featured considerably lower than in the last survey despite speculation of a potential wave of insolvencies.

Jeremy Wall, head of global Finex, Willis Towers Watson, says: "We are delighted to be launching the 2021 Directors & Officers survey which gathers the views of directors and officers internationally."

"We are grateful for the contributions from Clyde & Co which have delivered a valuable new perspective to our interpretation of the survey results and have enabled us to deliver a great resource for directors and risk managers," Wall comments.

James Cooper, chair of the global insurance practice group and head of the financial institutions and D&O team at Clyde & Co, adds: "This important survey highlights the changing risk environment facing key businesses today. We are pleased to collaborate with Willis Towers Watson on this survey report which highlights continued concern around cyber attacks and data loss as well as the impact of regulatory change on business."

The survey covers the UK, Europe, Asia Pacific and the US identifies the key risks for directors across the globe.

Risk Strategies teams up with CyberCube

Risk Strategies has partnered with CyberCube to roll out its cyber risk analytics platform Broking Manager for insurance intermediaries.

The US specialist insurance brokerage and risk management firm will also be using application programming interface components from CyberCube's solutions for analytics.

Read the full article online

Cinven and BCI complete acquisition of Compre

Compre has completed its acquisition with Cinven and British Columbia Investment Management Corporation (BCI), having received all necessary regulatory approvals.

In December 2020, Cinven and BCI agreed to acquire legacy specialist Compre from existing shareholders CBPE Capital, Hudson Structured Capital Management and Compre's management.

Read the full article online

Kroger's captive ratings affirmed by A.M. Best

A.M. Best has affirmed the financial strength rating of A (Excellent) and the long-term issuer credit ratings of "a+" of Queen City Assurance and Vine Court Assurance Incorporated, both domiciled in Vermont.

The ratings reflect the group's balance sheet strength, which A.M. Best assesses as strongest, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management.

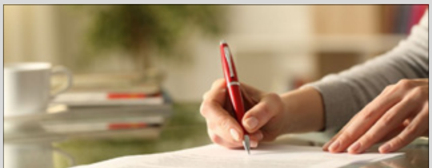
Read the full article online

MAXIS GBN launches new interactive health and wellness reporting tools

MAXIS Global Benefits Network has launched three new interactive health and wellness reporting tools for its multinational clients.

The new reporting tools include two new interactive dashboards including the OneWorld Visual and the COVID-19 Dashboard as well as an interactive version of its Paid Claims report.

Read the full article online



AGCS and Nexus sign four-year financial lines agreement

Allianz Global Corporate & Specialty and Nexus Group have entered into a four-year multi-product strategic underwriting and claims delegated authority agreement for small and medium-sized enterprises customers.

Nexus Group will underwrite and handle claims for primary and excess business on behalf of AGCS, Allianz's entity for large- scale corporate and specialty risks.

Read the full article online

DARAG

The origin of value

DARAG reaches reinsurance agreement with Lyft's captive

DARAG Group has executed a reinsurance transaction with Pacific Valley Insurance Company (PVIC), Lyft's captive insurance company.

The reinsurance transaction, written through DARAG Bermuda, covers PVIC's commercial auto liabilities — predominantly from an excess layer for policies with a limit of up to $1 million per claim — occurring from 1 October 2018 through 30 September 2020.

Read the full article online

Under the microscope

The interest in cell captives continues to gain momentum with the help of the continued hard market and the COVID-19 pandemic

A cell captive is a flexible risk management solution that provides many of the benefits of a standalone captive insurance company, including features that allow the insured to retain a certain proportion of its risks and better manage the associated expenses but without the operating costs of a standalone captive.

Cell captives and the use of cells is a growing trend in the captive industry and they have grown remarkably in recent years. Growth in cell captives has been reported in domiciles around the world, including Malta.

In 2020, Malta reported a 5 per cent increase in licensed insurance carrying cells to 63 while insurance broker cells grew by a net 20 per cent to 12.

As a result of this, some domiciles have started initiatives to improve on their cell captive legislation. Earlier this month, Guardrisk, South Africa's largest cell captive insurer, was granted South Africa's first micro-insurance cell captive licence by the Financial Sector Prudential Authority (FSPA).

With the continued hard market and the effects of the COVID-19 pandemic, companies are turning to captives, causing a significant increase in cell captives.

Outlining why companies would choose a cell captive over a single-parent captive, Dustin Partlow, senior vice president at Caitlin Morgan Captive Management, notes that the main considerations are the size and complexity of both the proposed captive programme and then also the parent company. Partlow explains that for many small-to-middle sized companies, the costs to set up and operate a captive along with the administration and capitalisation have always been barriers to entry to the captive market.

"However, a cell captive affords them the opportunity to realise the vast benefits a captive can afford without the significant up-front costs, annual operating costs, administration and capitalisation that a stand-alone single parent would require," Partlow adds.

It would be remiss not to note that protected cell companies (PCCs) have grown beyond just providing insurance solutions and are now used in other financial sectors such as investment funds, private wealth structuring and special purpose vehicles (SPV's) and longevity transactions.

Justin Upson, director at Robus Group (Guernsey), highlights that cell captives are mostly used by most corporate types including small and medium-sized enterprises (SMEs) and large corporate entities as well as insurance-linked securities (ILS) fund managers. Explaining the main use for a cell captive, Upson, explains that they can be used in a variety of ways including, but not limited, to

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fronting arrangements, risk retention for most lines of business such as professional indemnity, property, trade credit and cyber risk.

The cell captive structure has proved to be a very convenient and efficient structure for fronted group captives whether they are medical stop-loss (MSL) group captives or even standard A-fund, B-fund type primary property/casualty group captive structure.

"The cell captive structure has also proved to be a valuable tool for existing group captive structures such as risk retention groups (RRGs) where the RRG is looking to put together different insurance programmes to enhance value for the membership," Partlow adds.

Innovation

The biggest trend in the cell space is just innovation, in terms of the uses of the cell captive facility.

Commenting on how cell captives promote innovation, Partlow states one of the primary areas he believes cell captives promote innovation is by reducing the barriers to entry.

He explains: "For a new innovative insurance product, where it could take a number of years to really get the premium volume built up and where a captive is required to assume risk, without the availability of a cell captive solution, the required capital, start-up fees, and time required to get a stand-alone facility licensed could be real deal-breakers."

"However, having a cell facility where the up-front costs, capitalisation, etc. are reduced, lead to more of these innovative new programmes taking a chance and launching," he adds.

Earlier this year, Guernsey-based Robus Insurance PCC had a cell captive pre-authorised for a client for their professional indemnity programme.

Robus used the Guernsey Financial Services Commission (GFSC) pre-authorisation pilot scheme for cell captives, which was introduced in December 2020.

Robus Guernsey's PCC, Robus Insurance PCC, was approved in December for participation in the GFSC pilot scheme.

The scheme applies to insurance-licensed PCCs owned by an insurance manager and is available for captive cells writing a single line of general insurance business to meet an urgent business need.

It must meet the standard formula minimum capital requirement and prescribed capital requirement, with no regulatory adjustments available.

Upson highlights that this innovative move has allowed Robus to act quickly to meet urgent client needs.

An example of this, he explains, was when a client is experiencing challenges around its renewal due to increased premium rates or a shortfall in capacity and this is despite the client's good risk management framework and loss history.

Upson states: "The ability to set up in as little as 48 hours on a pre-authorised basis, providing that the appropriate documentation is submitted to the GFSC within 14 days of commencement of the business, has been extremely helpful to clients who may have a statutory or regulatory obligation to ensure that no break in the continuance of cover occurs."

Challenges

Although cell captives have their benefits, some in the industry may feel slightly uncomfortable due to the loss of governance and control that is inherent in a PCC structure. As an example, Upson says: "Cell owner representatives will not be a component part of the board structure and its governance and control. However, we usually find that the benefits of a cell far outweigh any challenges and these types of concerns are usually mitigated once the structure is explained in more detail."

Partlow expands on the challenges by outlining one of the biggest challenges he is seeing is the regulation of cells.

The regulatory scrutiny of each individual cell is nowhere near as stringent as that of a stand-alone single-parent captive, he explains.

All of the traits that make a cell more attractive in terms of less capitalisation, easier to set up and shut down, etc. also add additional regulatory risk.

Partlow continues: "A lot of the responsibility in terms of scrutiny of each cell lies with the cell captive facility owners, which in general I think just opens up the possibilities further of these cells that are less regulated on an individual basis than a stand-alone captive running into regulatory issues."

Partlow suggests that the regulation of cell captive facilities is an area that will take some time to adapt.

"There are some added complexities to regulating a cell captive facility that will take domiciles and regulators some time to fine-tune their processes specifically for these facilities," he adds.

RRG Insight- By Maria Ward-Brennan

A nimble tool

Risk retention groups are subject to the same challenges as the commercial marketplace but their ability to be nimble, react quickly and create unique guidelines for operation can help them overcome those issues

In the late 1970s, many businesses in the US were unable to obtain product liability coverage at any cost resulting in the US Congress needing to act.

The Liability Risk Retention Act was passed in 1986, which paved the way for risk retention groups (RRG).

This federal law allows the ability to form an insurance company operating throughout the US to cover their liability exposures. RRG can operate on a multi-state basis on a single domicile license. Also, ownership is restricted to the policyholders of the RRG.

RRGs are restricted to liability coverage, and tend to insure medical providers, product manufacturers, law enforcement officials and contractors, as well as other industries with professional liability.

Troy Winch, vice president, director of captive insurance at Risk Services, explains: "Once formed, RRGs provide a solution for groups that either need an insurance solution to a unique exposure or to support an industry sector not adequately supported by the traditional insurance market."

"RRGs are speciality carriers, focusing on homogenous memberships and thus often able to better serve their member's needs than large multi-line carriers," he adds.

In 2020, risk retention groups (RRGs) continued to have a great deal of financial stability and remain committed to maintaining adequate capital to handle losses, according to Demotech's Risk Retention Groups Report Favourable Results in 2020.

According to the author, Douglas Powell, senior financial analyst at Demotech, Vermont had the most RRG's in 2020 than any other jurisdiction with 84 RRG domiciled.

The report adds that South Carolina was home to 36 RRGs, while the District of Columbia recorded a total of 31 RRGs. Hawaii and Nevada rounded out the top five states of domicile by having 15 and 12 RRGs, respectively.

Powell explains that RRGs reported direct written premium (DWP) for nine different lines of business in 2020, with 54.3 per cent in medical professional liability.

The report notes that medical professional liability, other liability and commercial auto liability lines continue to report year-over-year increases to DWP.

Despite "political and economic uncertainty", the report found that RRGs remain financially stable while providing specialised coverage to their insureds.

Commenting on how well RRGs are doing in the current environment, Peter Johnson, senior actuarial consultant, property and casualty practice lead at Spring Consulting Group, says: "Coming into the pandemic in early 2020, some RRGs were already seeing difficult market conditions with low or negative earnings."

He explains: "The exacerbated soft market conditions drove some carriers to the point of underpricing exposures to keep market share. This adversely impacted RRGs directly competing with these carriers. Certain medical malpractice RRGs saw this issue."

Through the COVID-19 pandemic, the market continued to harden with rising carrier rates for many liability lines and which Johnson suggests could be a big benefit for RRGs that saw these rate competition issues.

"The social inflation issue, which is a current hot topic, is another thing to keep in mind and has had an impact on upward loss trends on certain liability lines and rates will need to respond accordingly," Johnson adds.

Asserting that RRGs are still considered financially stable, Dennis Silvia, executive vice-president at Davies Captive Management, believes that it depends on a variety of factors. He points out: "Many states who have seen the developing financial issues with RRG programmes have begun to look at elevated capital requirements."

Silvia explains: "For instance, even though the minimum capital requirement might be $1 million some states are asking for $1.5 million as the minimum capital in order to provide a financial buffer for the success of the programme."

Earlier this year, the Alabama Captive Insurance Association (ACIA) revealed its 2021 captive bill amendments, which if passed, will see the introduction of three new alternative risk vessels, including one for RRGs.

The ACIA also collaborated with the Alabama Department of Insurance, which will see the department issue the RRG regulation to set the National Association of Insurance Commissioners RRG standards in one convenient place.

Bumps along the road

Reflecting on the challenges RRGs face, Winch suggests startup capital as the largest hurdle a new proposed RRG faces

Startup capital refers to the money that is required to start a new business, whether for office space, permits, licenses, inventory, product development and manufacturing, marketing or any other expense.

Winch explains: "As while the proposed membership typically represents an adequate capital base, getting all those members to contribute their capital at the same time, exclusive of their respective renewal dates, can be difficult."

"This issue is often resolved by a third party supporting the RRG initial capital through the provision of a LOC or cash capital in exchange for a surplus note, that is then retired as the RRG membership capital base grows," he adds.

Meanwhile, Johnson believes the challenges faced by RRGs often vary significantly by risk type and geography.

He explains: "Solvency risk is correlated with soft market cycles for RRGs, especially for those RRGs that are in direct competition with commercial carriers."

"Part of the issue is competition in the commercial market during soft market cycles can lead to flat market rates for a long period of time or even rate decreases, thereby causing low/negative underwriting profit margins and possible surplus shortfalls if adverse loss experience persists. This was evident with certain medical professional liability and auto liability RRGs," he adds.

As the insurance market continues to harden in 2021, Silvia states what he expects to see with RRGs over the next 12 months, he says: "The best RRG programmes with strong insurance leadership and management will grow and be successful for its insureds."

Silvia explains: "Insurance hard markets are precipitated by difficult insurance problems related to coverages and or unexpected claims activity."

"RRG programmes are subject to the same challenges as the commercial marketplace is but their ability to be nimble, react quickly and create unique guidelines for operation can help them overcome those issues in a way that the traditional marketplace can't," he concludes.

Alonso Tello

Vice president, captives and alternative risk

AXA XL

"I first met Alonso in the UK before he worked for AXA XL. He had a strong reputation in the captive business, so when the opportunity arose to hire him in Canada I was very excited. Alonso has delivered everything we hoped for and within 18 months of joining has helped underwriters win a number of new captive programmes and established AXA XL as a leading market for captive fronting in Canada."

Matt Latham, head of global programmes and captives, AXA XL

"Alonso has a unique understanding of risk transfer mechanisms, collaterals, guarantees and regulatory frameworks. He works with brokers and clients to understand their needs and implement captive solutions that are customised and deliver a partner experience."

Renato Rodrigues, CEO, AXA XL, Canada

How did you end up in the captive industry?

Though I think the tides are changing as more schools offer insurance programs, I definitely fit into the category of those who 'fell' into insurance. However, when it comes to my entry into captives/alternative risk, this was definitely intentional. One of my assignments during the rotational programme I took part in, was with the alternative risk team in Toronto.

I really enjoyed my time with the team and made it my sole objective to apply for a role, as soon as an opportunity arose. This took a few years, but in the meantime I was able to get hands on claims experience, and P&C underwriting under my belt, while speeding through my insurance designations and risk management certifications.

What has been your highlight in the captive industry so far?

Very cliché, but it's 100 per cent the people we get to interact with daily — whether it be colleagues, clients, brokers, consultants or captive managers, etc. In addition, being part of a global business, and niche segment of the commercial insurance industry, I feel very fortunate to have a network that spans all continents that I speak with and bounce ideas off of frequently.

What/who have been your influences in the captive industry?

One of my first mentors in the industry was a gentleman by the name of Dean Cox, who also eventually became my first boss in a captive/alternative risk role. Dean was very well respected within the Canadian insurance community, and seen as an expert in the captive space. He's now retired, but we still catch up at least once a month, and he continues to 'drop' knowledge on me and keeps me humble.

Though there are several other mentors who've helped me grow throughout my career, my time in the UK was another key development milestone for me in the space.

The London market is like no other, and my three years there were amazing, both personally and professionally.

What is your impression of the industry?

The captive industry is full of intelligent, fun, and driven individuals but I feel we can do a better job of raising awareness, and building a healthy pipeline of (diverse) talent. I've noted initiatives in the US and globally by organisations, to help this cause, but as a community, we can always keep improving how we tell our story and communicate our value proposition, in order to attract top talent now and in the future. What I love about the captive space, is that our focus is on solutions, and not just pushing products.

What are your aspirations for your career in the captive industry?

In the short term, I want to continue building out our captive practice in Canada, and help bring more of AXA Group's many alternative risk capabilities to the Canadian market. As for the long-term, I want to keep developing my leadership skills, and cement myself as a leading source of knowledge for our business partners and clients, when thinking about how to optimise their insurance programme and retain more risk in a structured manner.

Though my little family is comfortable in Toronto, we'll also never count out embarking on another adventure abroad, for the right opportunity (and climate).

What advice do you have for someone considering a role in the industry?

Network, network, and did I say...network? Though it can be intimidating to reach out to a stranger, I've yet to meet a captive professional who doesn't perk up when asked about what we do, and how we contribute to the insurance value chain. Also, if you're just considering insurance as a whole, I honestly feel that our industry has a place for any background — from art history, to climate science, IT and beyond.

***Personal bio:** Born in Lima, Peru, my family migrated to Canada in the 1990s and though I've mostly lived in Toronto, I have also spent several years in the US and UK. I'm a huge football (soccer) fan, but I have also started running since the beginning of the pandemic. Aside from getting outside, I now run as a form of meditation — even in Canadian winters.*

***Professional bio:** I graduated from the University of Waterloo with a degree in Business and Legal Studies. After graduation I was hired as an Associate in Zurich North America's Rotational grad program, based in Schaumburg, Illinois. This role gave me a lot of exposure to different parts of the commercial insurance business, and one of them was in the alternative risk space. After the programme, I worked in claims for a while, before getting a chance to delve into property and casualty (P&C) underwriting, in Toronto. Soon after, I joined the alternative risk team, and eventually transferred to Zurich's London office, in a senior role. After three years in the UK, the chance to build out AXA XL Canada's Alternative Risk Transfer (ART) practice was too tempting to pass up, so I moved back to Toronto in 2019 and have been here since.*

Strategic Risk Solutions (SRS) has promoted Kirk Cyrus as the new chairman for the firm's Barbados operations.

Cyrus has replaced Chris Evans after he announced his plans to retire. Evans took on the role of chairman in May last year. In addition to the chairman role, Cyrus will continue to carry out his responsibilities as managing director in Barbados, which he was appointed to in May 2020.

SRS entered the Barbados market in November 2017 with the acquisition of CGE Group, which was formed by Evans.

Brady Young, CEO of SRS, says: "During the past year, Kirk Cyrus has proven himself to be a key member of our executive management structure. This well-deserved promotion is a natural next step as we continue to execute our strategy of expanding our customer base and geographic reach as we have done recently in other jurisdictions."

"In welcoming Cyrus to his new role, we extend our sincere appreciation to Evans, who has played an integral role in developing a great operation in Barbados, as well as a stellar team and client list. We wish him all the best in his retirement," Young concludes.

TJ Scherer has joined NFP risk and insurance strategy collective (RISC) as a senior captive consultant.

RISC is a specialty practice within NFP that provides a range of technology-focused alternative risk, captive consulting and ongoing captive management solutions.

Scherer joins NFP with over ten years of experience in the captive and tax space, specialising in complex captive design and management. Most recently, he worked as a consultant for Artex Risk Solutions, where he managed captive insurance companies while collaborating with and mentoring a team of industry professionals.

In his new role, Scherer will work closely with Kara Tencellent and Tracy Stopford, managing directors and co-leaders of RISC, to drive domestic and international business development. He will report to Tencellent.

Tencellent and Stopford both joined NFP in October 2020.

The team will provide strategic captive consultation and planning to clients evaluating the utilisation of a captive insurance company and those with existing captives.

Commenting on Scherer's new role, Tencellent says: "We are excited to have TJ join NFP and our RISC team. He brings an innate ability to solve problems and develop solutions, expanding our ability to cultivate and grow strong strategic risk management relationships with our clients and help them overcome complex risk challenges."

In April, Jonathan McKenzie and Ramon Ramos also joined NFP's RISC.

International specialist legacy group Compre has appointed Marialuisa Petrella as claims director and Connie Tregidga as group merger and acquisition (M&A) director, both based in London.

Reporting to Simon Hawkins, COO, Petrella brings more than 17 years of claims experience across a broad range of classes and jurisdictions.

Petrella will join Compre in May from Armour Risk Management where she served as head of European claims. She has also worked for QBE and is a lawyer by profession.

Meanwhile, Tregidga will join Compre's business generation team in July also from QBE where she most recently worked as head of retrospective solutions and group reinsurance counsel.

In her new role, she will report to chief development officer Eleni Iacovides.

The appointments follow a series of developments at Compre during the last 10 months, including the launch of a class 3A reinsurer in Bermuda Pallas Re.

Compre also established Lloyd's legacy syndicate 1994 and gained significant additional capital backing from Cinven and BCI.

Hawkins says: "Marialuisa Petrella brings a broad variety of technical, managerial and strategic ability to Compre, with an exceptional track record of managing high value and complex claims. I very much look forward to working with her and am extremely pleased to welcome her to Compre."

Iacovides adds: "Connie Tregidga is an outstanding and highly-respected corporate lawyer, whose deal skills will be a considerable addition to our growing team and I am delighted to welcome her to Compre. Both appointments complement and strengthen our business and will be great assets as we look to fulfil our vision and achieve our ambitious growth plans."

Marsh has promoted Alex Dahlmann to head of office for its Swedish captive operations, Marsh Management Services AB Sweden.

Based in Stockholm, Dahlmann will report to William Thomas-Ferrand, international practice leader, Marsh Captive Solutions.

Dahlmann new will see him responsible for the development and delivery of captive management, insurance, accounting, regulatory compliance, and consulting services to captive owners in the region. He joined Marsh in 2018 and was previously chief operating officer for the Benelux and Nordics region.

Prior to Marsh, he was a governance risk compliance consultant at Transcendent Group. He has also held senior business transformation and financial planning roles at AIG and American Express.

Thomas-Ferrand says: "Clients are increasingly looking to captive insurance vehicles as a means to manage risk and reduce volatility during these uncertain times. Under Alex Dahlmann's leadership, we are well-placed to deliver the services and solutions that our Swedish captive clients require to plan for their long-term success."

Dahlman adds: "Sweden is renowned for its strong risk management culture and is quickly gaining an enviable reputation among the global captive community for its innovative approach to captive insurance. I look forward to supporting our captive clients as they evolve and adapt to new and emerging risks."