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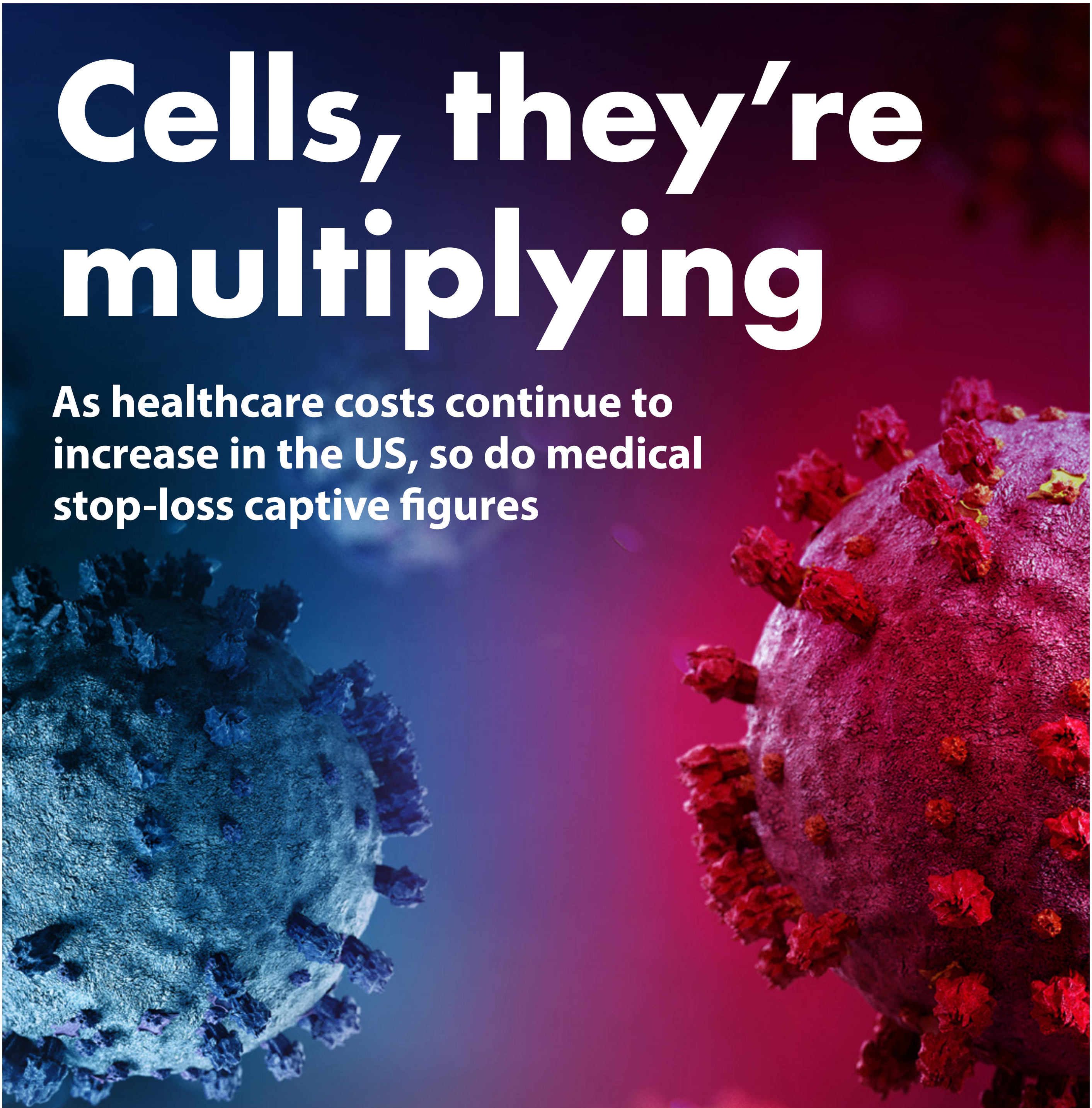

Cells, they’re multiplying

As healthcare costs continue to increase in the US, so do medical stop-loss captive figures

Domicile Focus

Find out what Connecticut is working on to ensure captive market growth

Emerging Talent

Beth Jacobsen
Captive director
Artex Risk Solutions

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16 Bromley Road, New Beckenham
Beckenham, BR3 5JE

Editorial

Editor: Becky Bellamy
beckybutcher@blackknightmedialtd.com
Tel: +44 (0)208 075 0927

Reporter: Maria Ward-Brennan
mariawardbrennan@blackknightmedialtd.com
Tel: +44 (0)208 075 0923

Contributor: Maddie Saghir
maddiesaghir@blackknightmedialtd.com

Designer: James Hickman
jameshickman@blackknightmedialtd.com

Marketing and sales

Publisher: Justin Lawson
justinlawson@captiveinsurancetimes.com

Associate Publisher: John Savage
johnsavage@captiveinsurancetimes.com
Tel: +44 (0)208 075 0932

Office Manager: Chelsea Bowles
Tel: +44 (0)208 075 0930

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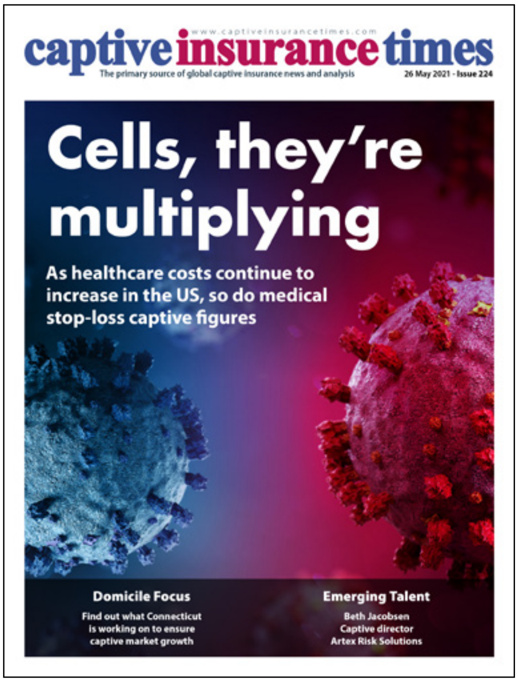

In this issue

Industry reacts to CIC Services Supreme Court win over IRS

The US Supreme Court ruling in the CIC Services case against the Internal Revenue Service (IRS) has been described by Ryan Work, vice president, government relations at Self-Insurance Institute of America (SIIA), as "an important victory" for the captive insurance industry.

On 17 May, the US Supreme Court ruled in favour of the CIC Services in their case against the IRS over Notice 2016-66, in a unanimous decision.

The court ruled that the Anti-Injunction Act does not prevent Federal Courts from enjoining the IRS's enforcement of illegal regulations when the regulation imposes affirmative reporting obligations that inflict costs on taxpayers separate and apart from any tax or tax penalty.

In addition, when any potential tax that may someday be assessed is many steps downstream from the present lawsuit, and when non-compliance with the illegal regulation is also backed by the threat of criminal penalties.

Commenting on the win for the captive industry, Ben Whitehouse, senior counsel at Butler Snow, says: "It is only fair that the IRS uses the enforcement tools at their disposal fairly and not as a weapon to indiscriminately punish whole classes of taxpayers by driving up their compliance costs."

Whitehouse suggests it's "rather remarkable" that the court's unanimous opinion called out the IRS for writing Notice 2016-66 in a way that maximised the punitive effects while trying to shield it from any sort of meaningful judicial review.

Also weighing in, Jesse Olsen, director at Strategic Risk Solutions (SRS), says the court's unanimous decision "is telling and, frankly, not surprising following the oral arguments".

In December 2020, the counsel of the IRS faced tough questions at the oral arguments in front of the Supreme Court Justices.

In the oral arguments, Justice Samuel Alito asked Jonathan Bond, representative of the IRS: "The code says that willfully failing to comply with the reporting requirement is a crime. So I don't see how they [CIC Services] can get a review without committing a crime."

The IRS has targeted micro captives for many years, but in more recent times they have ramped up their efforts to do so, including them on its 'Dirty Dozen' list of tax scams since 2014, along with other actions.

In 2016, the Department of Treasury and IRS issued Notice 2016-66, which formally labelled micro captives as 'transactions of interest'. The IRS advised that these transactions have the potential for tax avoidance or evasion.

Under section 831(b) of the US tax code, captive insurers that qualify as small insurance companies can elect to exclude limited amounts of annual net premiums from income, so that the captive pays tax only on its investment income.

SIIA's Work states that "captive insurers, and in fact many other business sectors, have long expressed concern over IRS tactics in issuing costly and complex regulatory reporting requirements, such as Notice 2016-66, without public comment".

He highlights: "This has led to a dangerous precedent at the IRS that knowingly seeks to impose onerous and costly regulatory burdens on an industry, in addition to being contrary to baseline government transparency."

Work believes that while the court was careful in explaining its tailored opinion regarding the Anti-Injunction Act, what was clear in its unanimous opinion is that the IRS has overstepped its boundaries.

He comments: "At no point in time should a captive manager or advisor have to knowingly violate a law or Notice, under criminal and monetary penalty, in order to object to an IRS reporting requirement."

"Simply stated, the IRS' ongoing stance of guilty until proven innocent remains faulty. It also demonstrates the IRS' lack of willingness to impartially engage with industry participants which, should it undertake, may assist in efforts to better understand appropriate captive structures," he adds.

The Supreme Court has now remanded the case back to the District Court for a determination on whether or not Notice 2016-66 should be formally enjoined.

Olsen says: "Now that the case has been remanded back to the District Court, we look forward to the judicial proceedings wrapping up in due course."

"Assuming CIC prevails in District Court, lifting the onerous requirements demanded of material advisors by Notice 2016-66 will remove an unnecessary burden on captive managers, a welcome development for the industry," Olsen explains.

Work outlines that while SIIA looks forward to continuing its support of this case as it is remanded to the lower court, the IRS will no doubt continue to look into certain captive transactions.

"As it does so, SIIA's industry advocacy and education will continue, as should efforts within the industry itself to proactively move forward through the strengthening of practices and growth of capabilities," he concludes.

Washington captive bill signed into law

A bill that would see the creation of a framework in Washington for registering eligible captive insurers and imposing a premium tax on the risk covered by premiums allocable to the state has become law after governor Jay Inslee signed the legislation on 12 May. The proposed bill would bring $29 million in back taxes and generate revenues of more than $2.5 million per year going forward. It will also see eligible captive insurers must pay a 2 per cent premium tax for insurance directly procured by and provided to its parent or affiliate for Washington risks during the preceding calendar year.

The bill was submitted during the Washington State 2021 legislative session and passed both the Senate and the House. It was requested by insurance commissioner Mike Kreidler and sponsored by Senator Mark Mullet.

In August 2020, Commissioner Kreidler started a study to determine how many organisations in the state are not paying insurance premium tax as required under state law.

In 2019, commissioner Kreidler added captive insurance to both his 2020 and 2021 legislative priority list.

Kreidler spoke to CIT in February last year about his views and plans for captive insurance operating within Washington.

The OIC states that this new framework provides regulatory authority, consumer protections and the opportunity to improve the business climate for Washington employers while simultaneously generating additional revenue for the state budget.

Commenting on the new law, Kreidler says: “This is an important step to allow companies to continue utilising this prudent risk management tool, while paying their fair share of premium tax to the state’s general fund, like other insurance companies have done for decades.”

He adds: “Moreover, this law has a profound impact on the use of captives nationally to make sure they have the financial resources they need and have accountability for the actions they take for those they are promising to protect.”

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Senior Vice President
212-590-0976
donny.tong@suntrust.com

Barbara Aubry
Senior Vice President
212-303-4164
barbara.aubry@suntrust.com

Joseph Monaco
Vice President
212-303-1746
joseph.monaco@suntrust.com

TRUIST

eMaxx enters variable cost captive market

eMaxx has expanded its platform for insurance companies to enter the variable cost captive market. In April, eMaxx launched a customer centric technology platform for its variable cost captive programmes.

The platform provides a centralised source for customers to manage their own insurance and risk management programme through the power of technology.

eMaxx builds and provides support for homogenous, heterogeneous (regional) captives, single parent and enterprise captives for insurance company partners.

It also acts as the sponsor of eCaptiv, a Vermont-domiciled captive reinsurance company that is organised to provide protected cells reinsurance support.

"Variable cost captives are the fastest growing sector of the commercial insurance market and there is high demand for alternative risk captive programmes," says Brian McCarthy, CEO of eMaxx.

He adds: "Commercial Insurers can enter the alternative risk market quickly and provide their independent agency partners a branded product within months instead of years."

As a partner of eMaxx since 2018, Jeff Kenneson, president of Davies Captive Management, notes: "Their infrastructure including their proprietary technology are scalable and provide insurance companies with the opportunity to provide products to their customers that are in demand. Davies Captive Management is pleased to be one of their key partners."

R&Q acquires second Irish captive

Randall & Quilter II Holdings has completed the acquisition of Electric Insurance Ireland DAC (EIIDAC), a wholly-owned captive insurer of Electric Insurance Company (EIC).

The wholly-owned UK subsidiary of Randall & Quilter Investment Holdings (R&Q) received regulatory approval from the Central Bank of Ireland for the acquisition.

EIIDAC was incorporated in Ireland in 2005 and wrote employers' liability and general liability business across Europe between 2007 and 2020 until the company was placed into run-off in January 2021.

The acquisition will see R&Q assume EIIDAC's gross reserves, which will be subsequently transferred, subject to Irish Court approval, to R&Q's primary European operation, Accredited Insurance Europe in Malta.

Commenting on the acquisition, Paul Corver, group head of mergers and acquisitions at R&Q, says: "We are delighted to have finalised this acquisition which is our second Irish captive acquisition in as many years."

"We continue to see plenty of opportunities in the captive sector as owners become more aware of the capital efficiency that can be gained by disposal of all or part of the business in their captive," he adds.

In 2018, R&Q agreed to acquire Coffey Group Ireland-based captive, Western Captive Insurance Company Designated Activity Company (WCIC).

Palms Insurance Company ratings affirmed

A.M. Best has affirmed the financial strength rating of A (Excellent) and the long-term issuer credit rating of "a" (Excellent) of Palms Insurance Company, George Town, Cayman Islands.

The ratings reflect Palms' balance sheet strength, which A.M. Best assessed as strongest, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management.

Read the full article online

ICL Group Pension Plan enters into £3.7bn longevity hedge

The Trustee of the ICL Group Pension Plan, a Fujitsu pension scheme, has insured longevity risk in respect of £3.7 billion of its liabilities, with Swiss Re providing the reinsurance coverage.

David Sillitoe of the ICL Group Pension Plan, says: "By hedging the longevity risk associated with our pensioners, we have significantly reduced the overall risk in the plan and improved security for all our members."

Read the full article online

ACIA to host in-person captive conference in August

The Alabama Captive Insurance Association is set to host its 2021 annual conference as an in-person event.

Commenting on ACIA's 2021 conference, Ryan Sanford, director of operations, explains: "I am most excited about this year's conference because we have incorporated more networking opportunities for our attendees since so much contact was lost last year due to the pandemic."

Read the full article online

Gallagher

Gallagher acquires certain WTW operations ahead of Aon and WTW merge

Gallagher has agreed to acquire certain WTW reinsurance, specialty and retail brokerage operations as part of a proposed regulatory remedy for the pending Aon and WTW combination. The transaction is expected to close during the H2 of 2021.

Patrick Gallagher, chairman, president and CEO, says the acquisition "will accelerate our long-term strategy".

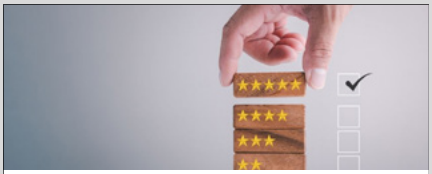
Read the full article online

Initiative launches to improve diversity in the London insurance market

EDII, an innovation, education and development company, has partnered with London Works, part of the East London Business Alliance, to drive diversity, inclusion, equality and retention in the insurance industry.

EDII runs the industry-first digital minds programme which brings together insurance market professionals to influence innovation and digital transformation in the London market.

Read the full article online



A.M. Best affirms Lumen Re ratings

A.M. Best has affirmed the financial strength rating of A (Excellent) and the long-term issuer credit rating of "a" (Excellent) of Lumen Re, based in Bermuda.

The ratings reflect Lumen Re's balance sheet strength, which A.M. Best assesses as strongest, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management.

Read the full article online

Medical Stop-Loss- By Maria Ward-Brennan

Cells, they're multiplying

As the cost of providing medical benefits and health insurance continues to rise in the US, the popularity of self-funding and medical stop-loss has expanded

Medical costs in the US are some of the highest in the world and they continue to rise. Healthcare costs have increased over the past few decades, from 5 per cent of gross domestic product (GDP) in 1960 to 18 per cent in 2018.

In 2018, the US spent around $3.6 trillion on healthcare, which averages to about $11,000 per person, according to the Peter Peterson Foundation. In order to keep costs down for people, a large percentage of Americans have a health insurance plan through their employer.

In order to keep costs down, the answer for some companies is a medical stop-loss (MSL) captive. By funding stop loss in a captive, an employer gains access to lower-cost reinsurance they might otherwise not be eligible for as a direct purchaser.

A single-parent captive generally needs to follow the compliance regulations of its domicile. It is not governed by the Employee Retirement Income Security Act (ERISA) — although the self-funded benefit plan itself is — and does not require a prohibited transaction exemption (PTE) from the US Department of Labour.

"As the cost of providing medical benefits and health insurance continues to increase, the popularity of self-funding and medical stop-loss has expanded", according to Phil Giles, managing director at MSL Captive Solutions.

He states: "The medical stop-loss market has grown tremendously — more than tripling in size — over the past decade. We went from being a $7 billion market to a $25 billion market in less than 10 years."

Commenting on the trends with captives in the healthcare sector, John Kirke, president of the healthcare division at BevCap Management, says they are seeing more strategy in exposing and leveraging healthcare provider cost arbitrage with direct contracting.

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"In risk management, we see a strong focus on mitigating specialty drug costs, large complex claims such as cancer and renal dialysis"

"In risk management, we see a strong focus on mitigating specialty drug costs, large complex claims such as cancer and renal dialysis," he adds.

MSL captives have evolved tremendously over the past few years.

Giles states that the current generation of MSL captives has progressed tremendously in the level of innovative sophistication and the ability to control risk.

Meanwhile, Ryan Mitchell, global accident and health leader and reinsurance deputy partner at RMC Group, outlines that they are seeing a growing number of captives writing MSL on groups with less than 100 lives.

Mitchell explains: "Over the years, the US has seen a downward trend in the average number of lives in a self-funded health plan. The increased number of captives writing stop-loss on groups with less than 100 lives tracked with that downward trend in the US."

"Most of the fully-insured carriers that offer level-funded health plans are now writing below 100 lives, when just a decade ago it would have been difficult to find one fully-insured carrier offering a level-funded product below 100 lives," he adds.

A hard pill to swallow

Reflecting on the challenges MSL captives are facing, Kirke suggests that it depends on the goals of the captive formation.

He explains: "Considerations are the numerous inputs to be mindful of in the formula from: formation capital, domicile, captive management, governance, fronting carrier(s) and overall management — you need deep expertise in all facets of the equation."

"The next challenge is defining your go-to-market strategy. Where do you want your captive to play in the market?" he says.

Considerations may be an array of strategies from; heterogeneous to homogeneous risk, client size, advisor supported or direct to a predefined industry, built-in plan ecosystem/plan framework or a pure-play stop loss solution.

Giles suggests that group MSL captives need to have the agility to continually evolve in response to a frequently changing healthcare environment.

He explains: "They must present a strong value proposition, predicated on innovative health risk management initiatives and reducing the cost of health care charges from providers."

"Imperative to the success of any group captive is having a selective and cohesive membership that is committed to the adoption of the progressive initiatives provided by t he captive."

"The membership (and their brokers) must have a long-term focus and not just look for a quick reduction in premiums," Giles adds.

COVID and cost

Rising medical costs in the US have been a long-standing talking point, however, the COVID-19 pandemic has added new layers of problems for medical costs. According to a 2020 survey conducted by AccessOne, around 66 per cent of Americans report they are very, somewhat or a little concerned they will not be able to afford medical care this year. The average cost to treat a hospitalised patient with the COVID virus is $30,000, according to a study by America's Health Insurance Plans, a trade group for insurers.

Although the employer's self-funded plan themselves may have had some increased illness claims related to COVID, the stop loss layers were not affected very much, Giles says.

He explains that the average COVID-related claim cost is well under the level of most specific deductibles.

"There have been some earlier predictions of a claim wave in 2021 resulting from the rescheduling of delayed elective procedures but we have not seen that yet," he adds.

With the pandemic still ongoing, Mitchell says that more employers will adopt self-funded plans, and potentially utilise a captive insurance arrangement.

On average, fully-insured carriers were quoting double-digit premium increases on a percentage basis at renewal prior to COVID-19.

"It is fairly safe to assume that trend will continue for the next 12 months, increasing the potential benefit from utilising a captive insurance company to provide medical stop-loss coverage," Mitchell adds.

Domicile Focus- By Maria Ward-Brennan

Climbing the captive ladder

While Connecticut is 20th in the nation in terms of the total number of licensed captives, it is third in the nation in terms of average premiums per captive. But what initiatives are in place to ensure this growth continues?

Closing 2020 with six new captives and zero closures, Connecticut reached a total of 22 captive insurance companies.

The Connecticut Insurance Department experienced a 35 per cent growth last year and was the top spot globally with the largest increase in captives formed.

Since June last year, ten new captive managers, eight new certified public accountants (CPA) and six new actuaries have applied and been approved to support Connecticut captives, according to Fenhua Liu, director of the captive division, Connecticut's Department of Insurance.

Last year, the Connecticut Insurance Department partnered with accounting firms in the state to expand its presence in the captive insurance market.

The insurance department suggested that accounting firms are the "trusted advisor" to most mid-sized businesses, are "best positioned to assist in the education and communication of the benefits of captive insurance companies to these businesses".

As part of the expansion plans, the state engaged The National Network of Accountants (NNA) and Private Insurance Management (PIM) to assist with the design and implementation of the programme.

Connecticut's goal is to teach accounting firms the benefits of captives and how to identify clients within their practice areas that would be most likely to benefit from the concept.

The NNA, which has been training and providing educational resources for accounting firms across the US for nearly three decades, will be working closely with the state to ensure that Connecticut accounting firms are well prepared.

Paul Hyl, general counsel of NNA, notes that at the beginning of 2020, the Insurance Department expressed a strong commitment to increasing the awareness of captive insurance as a risk management and overall business tool for mid-market business in both Connecticut and the broader northeastern US.

This is all due to the Connecticut Insurance Commissioner Andrew Mais recent initiative to expand the state's presence and reputation as a domestic captive domicile.

Speaking on opportunities created due to this initiative, Liu states that using a risk-based regulatory approach, the captive division significantly reduced the approval time for captive licensing, business plan changes, and risk retention groups and risk purchasing group registrations.

Liu explains: "Over the past year, the division conducted many outreach and educational programmes internationally and locally with captive managers, universities, and association groups. We also introduced insurtech startups to captive claim adjustments and the underwriting process," Liu adds.

Due to the growth that Connecticut's captive market received in 2020, that the state is becoming noticeable on the national map.

"We have started receiving inquiries from accounting firms and businesses all over the country about domiciling a captive in Connecticut," Hyl adds.

While Connecticut is 20th in the nation in terms of the total number of captive licensed, it is third in the nation in terms of average premiums per captive.

Connecticut currently has ten fortune 500 companies with a captive, contributing $1.2 million in premium to state tax revenue.

"We have just licensed an additional Fortunate 500 captive and another application is currently under review," Liu adds.

The Connecticut Department of Insurance also drafted a proposal on an act concerning captive insurance companies for the 2021 session. The proposed legislation is set to help expand and grow the captive insurance industry in Connecticut. If the bill is passed by the legislature, it will reduce barriers for captives redomiciled, or newly formed in Connecticut.

Hyl explains that the proposed captive legislation will help streamline Connecticut's regulatory framework, making it more business-friendly, especially for mid-market companies.

"The bill also contains incentives for Connecticut companies to repatriate their captives from offshore and other domestic domiciles, which will only further strengthen the state's economy and domicile status," he continues.

"There were some logistical issues when the bill was in committee, but we expect it to be included in the final state's budget or reconciliation bills to be approved."

The bill is yet to pass and is still subject to amendments.

Crumbling foundations

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

In total, 47 towns in Connecticut have been affected by the crumbling foundations' crisis.

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.

On 10 January 2019, the CFSIC was launched, the captive administrators, the Crumbling Foundations Assistance Fund, set up to distribute the remediation funds to homeowners across the state, with $100 million available in annual $20 million instalments over the next five years.

The CFSIC had completed 150 foundation replacements by June last year.

According to the CFSIC $63,227,267 in claims have been paid out for replacing 305 foundations over the past 26 months.

"The crumbling foundations captive is perhaps what Connecticut has best been known for in the captive industry, hopefully, as we build on the success of 2020, we can change that dialogue and the industry will be talking about Connecticut's rise among competitive captive domiciles," says Hyl.

Building on last year's growth

The insurance department has already received many inquiries from businesses of all sizes on how to leverage a captive to finance their risk reduction efforts, says Liu.

"Those conversations increased those company's risk awareness as they learned how a captive can be part of future loss prevention," she notes.

So far, 2021 has been a good year for Connecticut captive growth. Liu says: "The Department recently approved six new captives, and several existing Connecticut captives increased their limits and expanded their coverage."

Beth Jacobsen

Captive director

Artex Risk Solutions

Personal bio: *I grew up in the northern suburbs of Chicago, Illinois, and lived there for many years after I graduated from college.*

I moved to Des Moines, Iowa about four years ago after my husband was transferred there for work. It was quite the shock moving from a big city to a smaller suburb of Des Moines, but we are really enjoying it now and love raising our children here. My biggest passion is spending time with family, especially my two little boys. Outside of work and being a mother, I enjoy yoga, pilates, cooking and reading up on health.

Professional profile: *I graduated from Miami of Ohio with a bachelor's degree in finance and also earned a minor in Spanish. As part of my degree programme, I also studied international business while abroad in Luxembourg.*

Upon graduation, I entered the Gallagher summer sales internship programme and was subsequently hired to work for them in a sales and account management role in the downtown Chicago office.

I managed a very diverse book of business, was heavily involved in the marketing efforts for our food-related business niche, and helped with the development of request for proposals responses for larger accounts.

In 2013, after five years in the Chicago office, I was offered an opportunity to take on the assistant captive director role within Artex, a wholly-owned subsidiary of Gallagher focused on alternative risk.

In this role, I helped manage several group captives out of our Rolling Meadows, Illinois office. I was recently promoted to captive director where I manage or co-lead five different group captives.

How did you end up in the captive industry?

First of all, I ended up in the insurance industry because my father owned his own insurance agency and I spent many summers helping him out in the office growing up.

I knew from a young age how great the insurance industry could be and that there were endless opportunities for young graduates.

Our family friends, Jim — who had gone through the internship programme and spent his entire career at Gallagher — and Sue Gault, persuaded me to check out the Gallagher sales internship following graduation and the rest was history.

I spent over five years in the retail brokerage side of the business and was recruited over to Artex by the head of their sales team for the assistant captive director position. I was intrigued with captives, ready for a new challenge, and was grateful for the opportunity.

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

There have been many highlights in my career thus far at Artex, however, I would have to say that the ultimate highlight has been the people.

From my colleagues to a few incredible mentors to my clients, I have met and had the chance to work with so many engaging and brilliant minds.

Another highlight has been to witness how well group captives work for so many companies. There is nothing more gratifying than being able to report back to the members of these group captives how well they are performing and that the programme is ultimately doing what it should be doing for them: stabilising and driving down their cost of risk over time.

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

The continuous mentorship I've received has been the biggest influence thus far. I have extremely talented colleagues who continuously go above and beyond to provide education and training. The best part is that many of these mentors have become great friends as well, so I have been very lucky from that standpoint.

What is your impression of the industry?

Most people probably wouldn't label insurance as exciting, but I can assure you that the captive insurance world is just that. The innovation and creativity in the industry is unparalleled. I love how fast paced it is as well, and how we're constantly pivoting to bring forth new solutions for our clients.

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

I look forward to growing, evolving and continuing to learn in my new role as captive director.

I am interested in the management track as well and would love to pay it forward and formally mentor colleagues at some point in the near future.

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

I was fairly intimidated by captives at first, it felt like the twilight zone compared to the property and casualty side of the business. All I can say is jump right in, get your feet wet and identify a mentor or two whom you can bounce questions off of along the way.

If you are looking for an innovative industry with endless opportunity and challenge, then the captive space is for you!

"Beth has worked with my team and me for over eight years, and during this time I have come to consider her an invaluable asset.

As a captive director, Beth has proven herself to be responsible, dedicated and personable. Over the years I have dealt with many programs and directors and I can attest that Beth has displayed a level of professionalism that is seldom matched. In addition, Beth was instrumental in launching a new captive programme designed specifically for high hazard construction clients, which many of my clients have taken advantage of.

Beth puts in long hours in the office and is always available no matter what time of the day or what day of the week it is. In addition to being an excellent captive director, she is a great team leader, friend and a pleasure to work with."

Jim McElhannon, partner at Reagan Companies

SCOR's board of directors has unanimously selected Laurent Rousseau to become the next CEO following the general meeting on 30 June 2021.

This comes as Denis Kessler, the current CEO and chairman, has revealed his plans to step down from his role earlier than he previously announced due to personal reasons. He will leave his role on 30 June.

As part of this announcement, the board of directors has decided to separate the roles of chairman of the board and CEO at the end of this general meeting.

Rousseau is currently the deputy CEO of SCOR Global P&C, chairman of SCOR Europe and member of the group executive committee.

The board states that Rousseau, who has held senior positions within the group for the past 11 years and benefits from 20 years of experience in the (re)insurance sector in London and Paris, has all the skills and qualities necessary to become CEO of SCOR.

He was one of three candidates selected by the Compensation and Nomination Committee as part of the chairman and CEO succession planning conducted in 2019 and 2020.

In addition to this appointment, the board of directors will propose to the 2021 General Assembly that Rousseau be appointed as a director of the group.

However, in December 2020, it was announced that Benoît Ribadeau-Dumas was to succeed Kessler.

Ribadeau-Dumas was appointed deputy CEO on 1 January 2021 with a view to becoming CEO following the general meeting in 2022. However, the SCOR board of directors concluded that during his time in his role, the conditions were not met for Ribadeau-Dumas to take up the position of CEO of SCOR in June 2021.

The board noted that he had not worked in the insurance or reinsurance sector before joining the SCOR.

The board has also appointed Kessler as non-executive chairman following the general meeting of 30 June, and will help to ensure the continuity of the group's strategy and to perpetuate its values.

EPIC Insurance Brokers and Consultants has appointed Sam Wagener to strengthen its property and casualty (P&C) and captive capabilities within its west region operations.

In his new role as principal, Wagener will leverage relationships across EPIC in the areas of P&C, employee benefits and executive benefits.

Wagener will focus on providing risk management and insurance solutions, including captive insurance programmes, to organisations that he will partner with.

He will report to Brian Quinn, managing principal, who is based in San Ramon, California.

Bringing more than 20 years of industry experience to the role, Wagener has held positions on the brokerage and carrier sides of the insurance industry throughout his career.

He joins EPIC from Artex Risk Solutions where he was senior vice president – group captives, focusing on managing relationships, operations and related services of five member-owned captives.

Commenting on the hiring of Wagener, KJ Wagner, EPIC west region president, says: "We are excited to continue the growth of our P&C operations in the west region with the addition of Sam Wagener's experience and expertise."

Quinn adds: "Wagener brings insight and a unique perspective on managing risk to the firm. We look forward to leveraging his knowledge across the entire organisation to the benefit of our clients."

Maria Grace has been appointed as global head of property at Allianz Global Corporate & Specialty (AGCS).

Reporting to Tony Buckle, chief underwriting officer corporate, Grace succeeds Thierry Portevin, who has led AGCS' global risk consulting team since March.

In March, Portevin was promoted to global head of Allianz Risk Consulting.

As part of her new role, she will relocate to AGCS' headquarters in Munich from the US where she is currently based.

Grace joins with more than 23 years of commercial underwriting and claims experience.

Most recently Grace worked at Everest Group, where she worked as chief underwriting officer for property and inland marine at the group's insurance company.

Previously, Grace has also held numerous executive and managerial roles at Starr Companies, AIG North America and AIG's Latin American and Caribbean division.

Buckle says: "We will all benefit from her experience and energy as we take corporate property forward and make the most of current market opportunities globally."

Mosaic Insurance has appointed Anna Jay and Christopher Webb to its London underwriting team.

Jay joins the new global specialty insurer as senior vice president, head of professional liability, after 18 years spent working across the specialty sector with a core focus on the product line.

She started her career in the London market as a specialist-placing broker, before she moved to underwriting, spending a decade at QBE International. Later, she joined Pembroke Syndicate 4000 at Lloyd's in 2016 and served as divisional director of professional lines for the syndicate.

Webb joins Mosaic as senior vice president, underwriter, financial institutions, reporting to Chris Brown, executive vice-president at Mosaic

He has nearly 40 years of experience in the Lloyd's market, first as a financial institution placing broker, and later as an underwriter in the sector.

He has spent the last 13 years as a senior underwriter for Syndicate 4000.

Mosaic, which launched on 4 February 2021, combines Lloyd's Syndicate 1609 with a wholly-owned syndicated capital management agency and underwriting hubs in Bermuda, London, the US and Asia.