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21 July 2021 - Issue 228

A well-oiled machine

Tom Adams and Debbie Walker discuss North Carolina's important captive bill amendments

Cannabis Captives

Kim Wiley, senior counsel at ASW Law, discusses the reasons behind the interest and some of the challenges that remain

Emerging Talent

Joe Rosenberger
Senior financial analyst
North Carolina Department of Insurance

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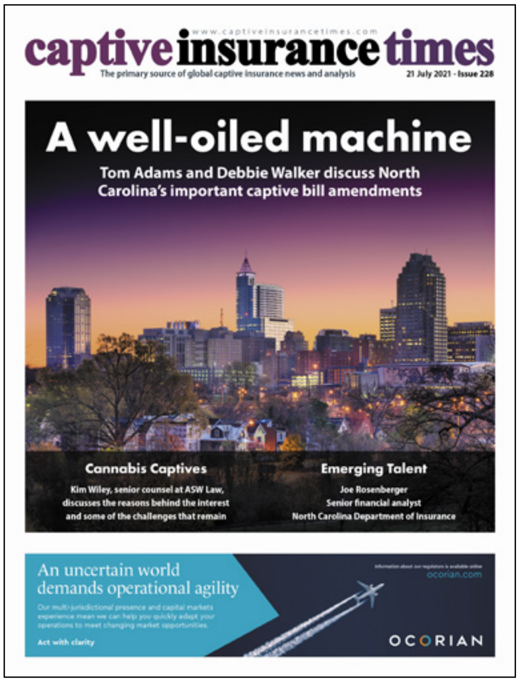

In this issue

GIIA leads the industry with insurer's ESG framework

The Guernsey International Insurance Association (GIIA) has established an industry-first environmental, social and governance (ESG) framework for insurers.

This follows the United Nations' recommendations to incorporate ESG processes and sustainable development goals with financial products, services and investments made by the insurer. GIIA enrolled in the UN's Principles for Sustainable Insurance initiative in June 2020.

The structure is designed to aid GIIA's member organisations in managing their ESG opportunities and producing a positive ESG impact through self-certification.

To ensure full compliance, the framework lists three requirements: embedding of ESG within decision-making and governance structures; contribution of underwriting risks and investments to achieve sustainable development goals; and public disclosure of the insurer on how it has met the requirements.

There are also developments towards implementing a third-party accreditation process.

Mark Elliott, GIIA chairman, comments: "This framework is an important first step on the journey towards recognising the work that Guernsey insurance entities do in achieving sustainable development goals and ensuring that ESG is at the heart of their governance structures."

Adele Gale, deputy chair of GIIA, adds: "There is a strong desire within the industry to bring ESG discussions into the boardroom, and our aspiration in creating this framework is to make those discussions accessible to all our Guernsey-based reinsurers, managers and prospects."

"The framework is both a handrail for existing reinsurers taking their first steps into ESG and a standard that sophisticated ESG practitioners can certify compliance with to demonstrate their credentials," she explains.

Andy Sloan, deputy chief executive of strategy at Guernsey Finance, adds: "This is a great development and demonstrates not only leadership from Guernsey's insurance industry, but also a commitment to sustainability that runs across the board in Guernsey's financial services sector."

The framework follows another two industry-firsts for the Guernsey insurance sector, having recently provided an insurance-linked securities structure for Replexus' catastrophe bond covering pure volcanic eruption.

Guernsey was also the domicile of choice for Paratus Group's first parametric fuel price insurer to facilitate carbon neutral growth, create price certainty and allow policyholders to monitor volatility. ■

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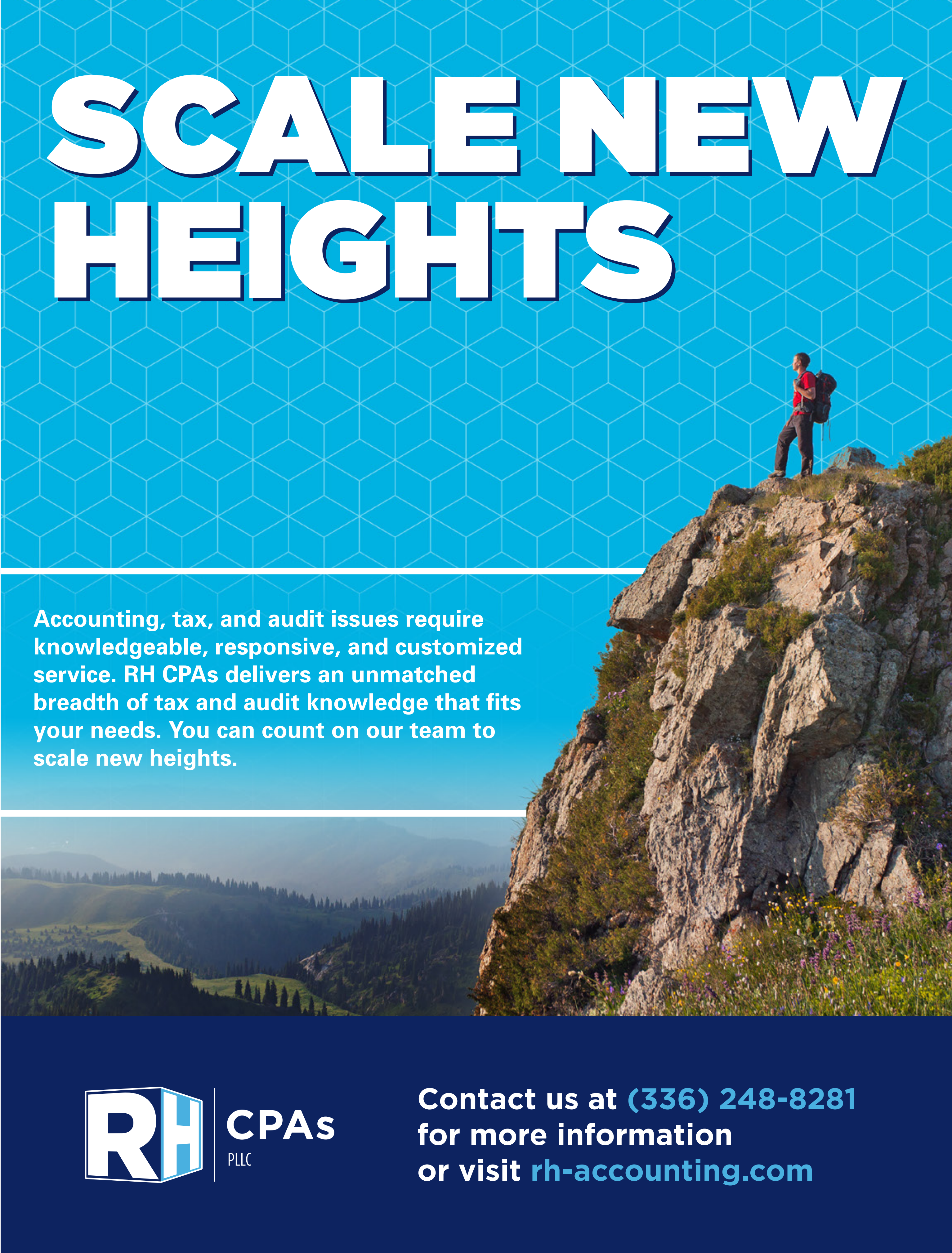
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EIOPA: pandemic has caused uncertainty in the European reinsurance sector

The European reinsurance sector has been exposed to significant uncertainty during the COVID-19 pandemic, which has led to a three-fold decline in the capital positions of reinsurers, gross written premium (GWP) for life reinsurance, and underwriting profitability in non-life business. According to the Financial Stability Report published by the European Insurance and Occupational Pensions Authority (EIOPA), the lingering strains and uncertainty from the pandemic have exposed the reinsurance industry in particular, especially coupled with heightened catastrophic activity.

However, this meant a strengthened property catastrophe bond market and alternative reinsurance market owing to their diverse nature for catastrophe-exposed business and relatively high returns, with total outstanding insurance-linked securities reaching $46 billion at year-end 2020.

Moreover, the report determined that the European insurance sector ended with a 7 per cent year-on-year decline in GWP in the life business, while noting an 8 per cent increase in the non-life business.

Underwriting profitability fluctuated between the two lines of business, with EIOPA identifying an increase for workers' compensation and transport, at the expense of a decrease in property damage and general liability insurance.

In other areas, solvency ratios for non-life business remained stable with a year-on-year uptick from 212 per cent to 218 per cent, although the report noted a decline in the life business in H1 2020 that "recovered slightly" by year-end.

The report identified climate risk to be a focal point as environmental, social and corporate governance (ESG) factors become increasingly influential in the investment decision-making of insurers and pension funds, particularly concerning underwriting.

It identified equity investments in the European insurance sector as being particularly sensitive to climate change related transition risks, such as extreme weather events. Insurance products can be utilised as risk-transfer mechanisms to mitigate financial losses related to climate risks, although green bonds have the potential to carry reputational risk for insurers if not carried out fully.

Cyber attacks were also identified as a significant risk, particularly during the pandemic's remote work model. The report noted that the financial sector, such as payment firms, insurers and credit unions, has been most affected by this risk.

The International Monetary Fund has estimated that the number of cyber attacks has tripled over the last decade. Citing the figure, the report predicts that the insurance industry can expect an increase in the materiality of risks related to digitalisation.

Peter Braumüller, executive vice chairperson of the EIOPA, comments: "While the EU economy is still subject to high risks, the end of the crisis will allow time to analyse the lessons learned."

"Some have already been reflected in the Solvency II review, where EIOPA's approach focused on improving the existing regulation based on the experience during the first years of application and taking into account the changes in the current economic context."

"The COVID crisis highlighted that we are better prepared due to the Solvency II regulatory framework. However, we need to continue strengthening our methodological approaches to also capture new emerging risks," he concludes. ■

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Vermont DFR captive division renews five year accreditation

The banking, insurance and captive insurance divisions for the Department of Financial Regulation (DFR) of Vermont have each received a further five year accreditation from their respective national regulatory associations.

The accreditation teams of former state regulators carried out thorough reviews of each division's policies, procedures and operations.

Both the captive insurance and insurance divisions were renewed by the National Association of Insurance Commissioners (NAIC), who conducted financial analysis of Vermont-domiciled insurers to determine solvency and regulate rates, forms and market conduct.

NAIC found there were no recommendations for improvement regarding the regulation of the financial conditions of insurance companies.

Michael Pieciak, commissioner of financial regulation, comments: "The DFR routinely examines the financial firms operating in Vermont to ensure their compliance with our laws; accordingly, it is important for independent experts to examine our operations to ensure we are following best practices and providing the highest level of service."

Dave Provost, deputy commissioner of captive insurance, adds: "The accreditation reflects the hard work our team puts into professional regulation of the companies under our watch and is a critical element to maintain Vermont's Gold Standard regulatory approach within the captive insurance industry." ■

Captive domiciles join OECD tax reform plan

A total of 131 countries and jurisdictions, including several significant captive domiciles, have joined the Organisation for Economic Co-operation and Development's (OECD) two-pillar plan to create a framework for international tax reform.

Presented in a report to G20 finance ministers and central bank governors, the framework will update the current international tax system to accommodate the evolving globalised and digitalised economy by ensuring that large multinational enterprises (MNEs) pay tax in jurisdictions where they operate and make profit.

This will allow governments to generate the revenue necessary to repair budgets and balance sheets, while making investments in public services, infrastructure and COVID-related recovery.

The plan was adopted by several leading captive domiciles, including the Bahamas, Bermuda, British Virgin Islands, Cayman Islands, Gibraltar, Guernsey, Hong Kong, Jersey, Luxembourg and the US.

The first pillar aims to ensure a fairer distribution of profits by re-allocating some taxing rights over MNEs (estimated to total over $100 billion) from their home countries to the jurisdictions in which they operate and earn profit, even if they do not have a physical office there.

The second pillar aims to control competition over corporate income tax by enforcing the global anti-base erosion and income inclusion rules to establish a global minimum corporate tax rate of at least 15 per cent to protect national tax bases. This is predicted to produce an additional $150 billion in annual global tax revenues.

Mathias Cormann, secretary-general of the OECD, explains: "This package does not eliminate tax competition, as it should not, but it does set multilaterally agreed limitations on it."

"It also accommodates the various interests across the negotiating table, including those of small economies and developing jurisdictions."

"It is in everyone's interest that we reach a final agreement among all inclusive framework members as scheduled later this year", he adds.

The implementation plan will be finalised in October 2021, and is expected to be enforced in 2023. ■

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BMS Re acquires alternative risk reinsurance broker Trean

BMS Re has fully acquired independent reinsurance broker Trean Intermediaries, with all staff and infrastructure transferring over to the insurance and reinsurance broker.

Trean specialises in the design and implementation of reinsurance programmes for alternative risk programmes, captive insurers, risk retention groups and managing general agents.

The acquisition will consolidate BMS Re's prominent position in the property catastrophe reinsurance market, as well as its geographical presence in Florida, North Carolina, California and Massachusetts.

Sean Ryan, president of Trean, will serve in the newly-created role of deputy CEO of BMS Re, reporting to president and CEO Pete Chandler.

JJ Johnson, managing partner at Trean, will hold the position of chief production officer at BMS Re.

Ryan and Johnson will also be joined in the senior executive team at BMS Re by senior partners Mark Rex and Jeff Sorrels, specialising in property and casualty reinsurance and catastrophe modelling respectively.

Nick Cook, group CEO of BMS, comments: "This acquisition underlines our strong commitment to the growth of our reinsurance business as well as the scale and diversity of our offering."

"Our two businesses have a strong cultural alignment, with the team at Trean placing the same value in independence, entrepreneurial spirit and client-focused operational practices that we do here at BMS."

Chandler adds: "The acquisition of Trean represents an exciting and significant addition to the BMS Group. With this move, we are further strengthening our grip as a top-tier reinsurance broking business able to compete at the highest levels."

Delaware governor signs captive legislation

Governor John Carney (D) of Delaware has signed Senate Substitute 1 for Senate Bill 36 to allow captive structures to be classified as registered series.

This will provide flexibility and transparency for the captive insurance division of the Delaware Department of Insurance, as the legislation also clarifies provisions around insuring a parent company.

Read the full article online

Insurance group Howden forms climate risk division

Howden Group has formed a climate risk and resilience division to drive climate action in the current volatile market.

The international insurance group's new segment will be responsible for risk transfer products that accelerate and de-risk the transition to a low-carbon economy, as well as mitigate the effects of climate change.

Read the full article online

Everest Re makes senior reinsurance appointments

Everest Re has appointed Ari Moskowitz and Peter Bell to senior leadership roles in the group's reinsurance division.

The company provides property, casualty and speciality products, including customised professional liability insurance, such as captives and risk purchasing groups.

Read the full article online

Qatar Re hires experienced non-executive chairman

Qatar Reinsurance Company has appointed William Malloy as independent non-executive chairman following the retirement of Sunil Talwar.

As a subsidiary of Qatar Insurance Company Global (QIC Global), Qatar Re is a global multi-line reinsurer specialising in property and casualty.

Read the full article online

Guernsey professionals discuss ILS market

The insurance-linked securities (ILS) market of Guernsey has experienced several recent notable world-firsts, as discussed at We are Guernsey's webinar, 'ILS Insight: The Origin of Innovation'.

Rupert Pleasant, chief executive of Guernsey Finance, began the session by identifying the advantages of Guernsey as a domicile.

Read the full article online

Connecticut approves equipment rental captive

The Connecticut Insurance Department (CID) has licensed the captive insurance company for United Rentals, the largest equipment rental company in the world.

United Rentals is a Fortune 500 firm with around 4,000 classes of equipment assets totalling $13.5 billion.

Read the full article online

A growing trend

With a rise in cannabis businesses looking to captive insurance programmes, Kim Wiley, senior counsel at ASW Law, discusses the reasons behind the interest and some of the challenges that remain

Has there been an increase in cannabis captives?

We have seen increasing interest in Bermuda captives for cannabis businesses, driven primarily by the notice of the Bermuda Monetary Authority (BMA) issued in November 2019. In this notice, the BMA confirmed that it will not object to BMA-supervised entities conducting business with licensed cannabis cultivators, processors or sellers, as long as the conduct of such business is not contrary to any offences that may be provided for in the laws of a foreign jurisdiction which amount to 'criminal conduct' within the meaning of section 3 of the Proceeds of Crime Act 1997 of Bermuda. Consequently, cannabis businesses that are federally legal in the jurisdictions in which they operate — such as Canada — can set up a captive insurer licensed by the BMA.

What is the difference between commercial insurance and captive insurance for the cannabis sector?

Given that cannabis is a relatively new market, commercial insurance — which is sourced from third-party providers — is often expensive, or in some cases unavailable. For example, director and officer (D&O) insurance can be cost-prohibitive for many businesses, and insurance for vape products is generally not available in commercial markets.

A captive is an alternative that allows a cannabis business to set up a self-insurance vehicle. The captive can then be used to cover all or a portion of the risk that would otherwise be placed in the commercial market. The captive allows for the cannabis business to retain premiums provided there are no claims, thereby also serving as an effective risk mitigation tool for the business.

What are the most popular domiciles for cannabis captives?

Bermuda is by far the most popular domicile for cannabis captives given the position by the BMA. We are not aware of captives being set up for cannabis businesses in any other domicile.

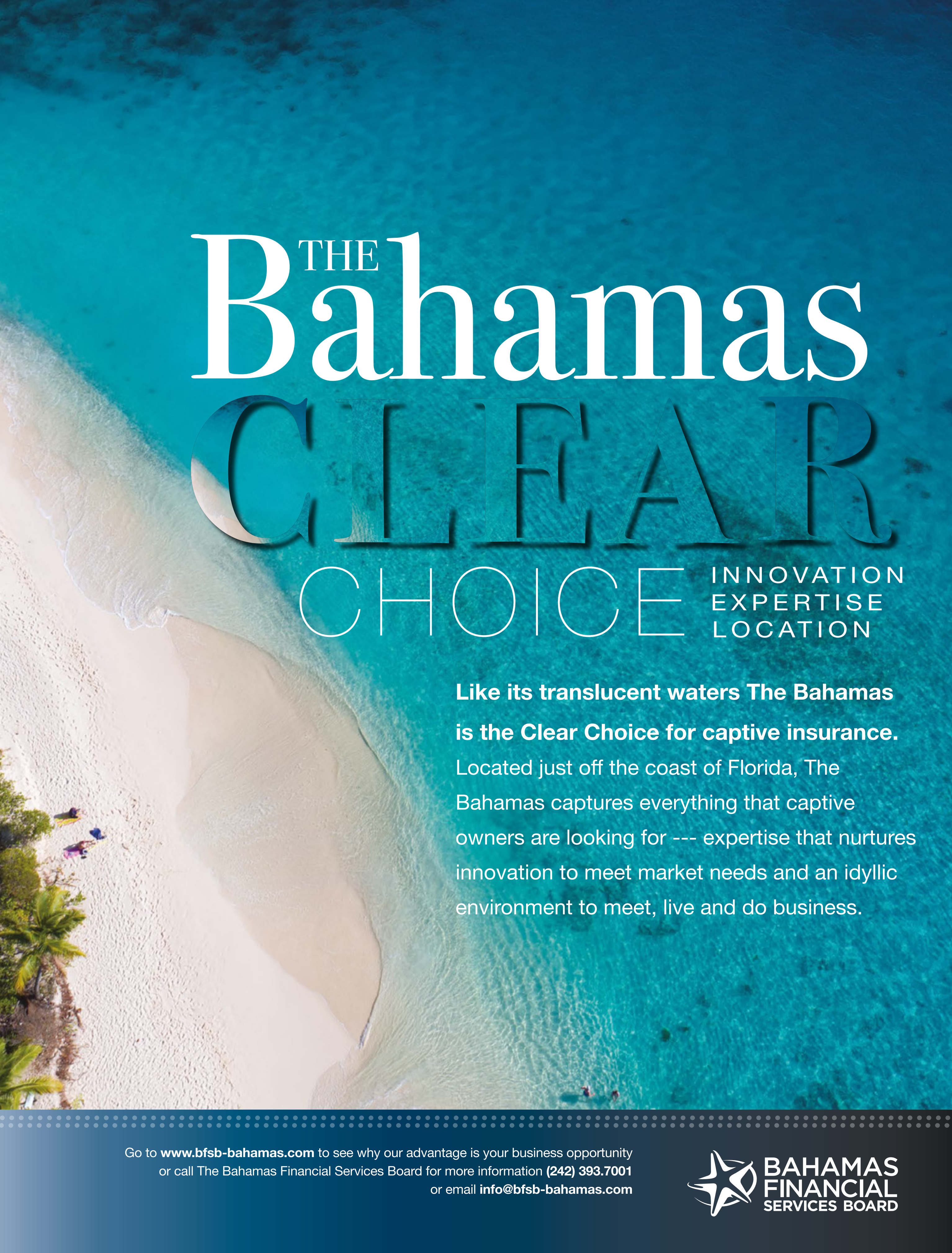
What trends are you seeing surrounding cannabis captives?

Cannabis businesses were setting up captives initially for D&O insurance coverage. We are now seeing cannabis businesses using their captives for a greater variety of risks, which include risks related to property, general commercial liability and product liability (including vape products).

What challenges remain around the cannabis industry and captives?

By far the biggest challenge in the industry is legal restrictions at the federal level in the US. However, even with legislation such as the Safe Banking Act, which would give cannabis businesses access to financial services, pricing of commercial insurance is likely to remain a challenge.

Given the emerging nature of the cannabis market, the industry has limited loss history, which makes it challenging to price insurance coverage, resulting in higher premiums. Consequently, we see the Bermuda captive (self-insurance) model as a viable option for cannabis businesses for years to come. ■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A well-oiled machine

As North Carolina's captive market continues to flourish, Tom Adams and Debbie Walker discuss the state's important captive bill amendments and the upcoming in-person captive conference

After licensing 47 new captive insurance companies and 126 cells and series in 2020, North Carolina's captive insurance market continues to flourish.

At the end of last year, North Carolina was home to a total of 795 risk-bearing captive insurance entities under the regulation of the North Carolina Department of Insurance (NCDOI), composed of 250 captive insurance companies and 545 cells and series.

Out of the 250 captives, 185 were pure captive insurers, 36 were protected cell captive insurers, seven were risk retention groups (RRG) and 22 were special purpose captive insurers.

The growth of the state's captive market is also continuing into 2021, with those in the industry expecting it to be another favourable year for the programme.

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Commenting on the expected growth, Debbie Walker, senior deputy commissioner, captive insurance companies division, NCDOI, says: "During 2020, we noticed that more business owners were making the decision to participate in cell or series structures as opposed to forming their own standalone captives — that trend is continuing into 2021. We are also seeing the growth of standalone captives again."

So far this year, North Carolina has licensed six captive insurance companies, including five pure captives and one RRG.

Walker states: "The new captives are providing traditional property and casualty lines of coverage to their insureds, which are from varying industries such as manufacturing, construction, education, and healthcare. The insureds of these captives are located within the US."

To date, North Carolina has also issued approval for 29 new cells or series. Similar to the standalone captive insurers, the new cells are providing property and casualty types of coverages, according to the senior deputy commissioner.

"Some of the cells are providing medical stop-loss coverage. Insureds of the cells and series are from all types of industries such as healthcare, transportation, finance, construction, and farming," Walker says.

In addition to the growth of captive insurance companies in the state, it is also seeing an increase in the number of captive insurance service providers operating in the state and growth of the businesses of those providers that were already in North Carolina.

Tom Adams, president of the North Carolina Captive Insurance Association (NCCIA), notes that there is growth in interest in the captive concept, growth in interest in the domicile and growth in applications and approvals for so early in the year.

"This is good news as our strategy is for the captive sector to be an economic development engine for the state. North Carolina has excelled in meeting that goal," Adams says.

Growth within the state's captive market has been driven by the hardening commercial market, leading business owners to search for alternatives, such as captive insurance, to manage their risks for more reasonable prices.

Captives are being utilised to fill gaps in coverage or to replace a portion or all of the certain coverages obtained previously from the commercial market. They are also being utilised to provide coverage for the high deductibles not covered by the commercial policies.

Walker says: "We have seen business owners, who were already utilising captive insurers, benefit this past year from coverages provided by their captives such as business interruption, loss of key customer, and loss of key supplier, which covered losses due to the pandemic, providing some relief to business owners."

She explains that more mature captives during the last year have, in some cases, helped their owners by distributing dividends or extending loans to provide funds in order to keep the owner's businesses afloat during the pandemic.

Existing captives showed amazing flexibility during the pandemic, according to Adams, who says that in a number of instances captives were able to provide business interruption, loss of supplier and customer coverage that were not likely anticipated at the time of their formation.

"Flexibility has turned out to be a key reason to form a captive as a result of the pandemic experience"

"Flexibility has turned out to be a key reason to form a captive as a result of the pandemic experience," Adams highlights.

Captive bill amendments

In March this year, North Carolina introduced a captive bill for the 2021 legislative session which included two proposed changes affecting the premium tax paid by captive insurers.

The legislation is found in Senate Bill 347, which passed the Senate by a unanimous vote.

According to Walker, the bill has crossed over to the House where it will move through various committees and hopefully will become law later this summer.

Senate Bill 347 contains numerous technical changes, which are proposed primarily to clarify the captive laws already in place.

The bill proposes an amendment to the premium tax law to subject special purpose captive insurance companies with a series LLC structure to the same premium tax requirements as those for protected cell captive insurance companies.

One of the most important legislative proposals this year is to incentivise captive insurance companies domiciled elsewhere to redomesticate to North Carolina prior to 31 December 2022.

The proposal is to waive the premium tax requirement for the year an insurer redomesticates to North Carolina as well as the year following its redomestication.

Walker states: "It is anticipated that this legislation will entice businesses that are interested in redomesticating to North Carolina to move forward with the redomestication in the immediate future, prior to 31 December 2022. This will ultimately bring more premium tax revenues to the state, as well as grow the business revenues of service providers operating in the state."

Coming together again, in-person

One of the most significant opportunities this year is the in-person NCCIA conference that will be held between 29 August and 1 September in Durham, North Carolina at the Washington Duke Inn.

Although there have been a handful of in-person captive conferences since the start of the COVID-19 pandemic, Adams highlights: "This is the largest domicile to hold an in-person event in two years — that is a big deal!"

"If a service provider has been thinking about looking into the state, this is the event to attend," he adds.

The conference kicks off with a deep dive into the CIC vs. IRS decision, including how it happened and what is next.

The panel will feature Sean King, CIC president, Adam Weber, who represented CIC at the Supreme Court, and Kevin Doherty, who wrote the amicus brief on behalf of the Coalition of Captive Associations, the Captive Insurance Companies Association and the Self-Insurance Institute of America.

Adams notes: "This is the first time a programme has been presented by the principals on this topic. You cannot miss it."

The conference will also host an overview of NCDOI with Walker and Michelle Osborne, deputy commissioner. Adams explains during the panel, attendees will be able to learn the details of how the implementation of the pending redomestication legislation will occur.

Finally, the conference welcomes a special programme exclusively for captive owners. "Registration for this part of the programme is exceeding expectations. There are other great panels on topics like the office of the future and cyber crime to name two," Adams states.

In addition to conference planning, the NCCIA is said to have worked hard on two fronts.

These two objectives were to see that the captive industry was able to survive and thrive in the pandemic, and that North Carolina continues to be a welcoming place for the industry.

"We were successful in that, as demonstrated by our growth in captives during the year and the introduction of the current legislation that lights a new path forward with redomestications," he states.

He explains that the association stayed in close contact with its membership through outreach by the NCCIA board of directors. Adams highlights: "In particular, our chairman at the time, Lea Riddle, spent countless hours promoting the association and being available to the association staff."

"We are in a good solid financial position and looking forward to the future."

Captive forecast

Over the next 12 months, it is anticipated that the captive sector will grow much like it did in 2020.

Discussing the growth, Walker says: "We expect new captives to be formed that will provide insurance to insureds of all sizes — large and small — from diverse industries."

She also suggests the growth of cells and series will continue to outpace the growth of standalone captive formations with the use of protected cell or series LLC captives being a "viable part" of the North Carolina captive insurance programme.

"We expect to see these captives providing property and casualty coverages and medical stop-loss coverages," Walker adds. ■

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"The captive industry is very versatile, offering many areas of expertise to specialise in"

Personal bio: *I was born and raised in Clemmons, North Carolina and love playing sports, with soccer being my main passion.*

I enjoy spending my free time outdoors whether it be hiking or fishing with friends and family. You can usually find me at home with my cat Ellie during the week.

Professional profile: *I attended Appalachian State University and received my undergraduate and graduate degrees in accounting.*

Shortly after receiving my graduate degree, I started working at the North Carolina Department of Insurance as a financial analyst on the traditional side of insurance regulation before moving to the captives division.

How did you end up in the captive industry?

A colleague at the North Carolina Department of Insurance mentioned the opening to me and I jumped on it! After conversations with fellow colleagues and following my interview I was excited to start my journey in the captive industry.

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

My highlight in the industry has been the ability to work closely with captive managers and owners from a regulatory standpoint to create value for North Carolina domestic captives and for the state of North Carolina.

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

My influence in the captive industry is North Carolina's deputy commissioner, Debbie Walker.

She is always willing to discuss any questions I may have while providing her insight and expertise to help me grow in my own career.

"I would love the opportunity in my career to continue learning and progress through the ranks at the North Carolina Department of Insurance"

"Joe joined our captive regulatory team of the North Carolina Department of Insurance during October of 2020 in the midst of the COVID pandemic.

At the time, our team was working remotely so Joe received all of his training through virtual meetings, telephone calls and emails.

However, Joe already possessed insurance regulatory experience as he was previously a financial analyst in the section of our department that regulates traditional insurance companies for financial solvency and compliance.

Because of that experience and his success in that position, Joe was promoted to senior financial analyst of the captive regulatory team.

The first thing we noticed is Joe's positive, friendly and courteous attitude not only towards his team members but also captive managers and other service providers. In his short time with our division, Joe has shown us that he is a team player, willing to help others when he is needed. He has willingly taken on projects that were outside of the scope of his general responsibilities and assisted in other areas where resources were needed.

He has brought knowledge and skills learned in his previous position and shared that with our team. Joe is already making a positive impact in his new position, and I look forward to seeing the impact he will be making in the future."

Debbie Walker, senior deputy commissioner, North Carolina Department of Insurance

What is your impression of the industry?

The captive industry is very versatile, offering many areas of expertise to specialise in. The possibilities surrounding captives are ever expanding and the ability to add value to a company and their domicile creates an incentive for innovation.

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

I would love the opportunity in my career to continue learning and progress through the ranks at the North Carolina Department of Insurance.

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

Be prepared to look at insurance through a different lense. While many concepts remain similar, no two days are ever the same and business plans must be approached with an open mind. ■

Holmes Murphy has announced three new executive leadership appointments in innovation, finance and marketing.

Ellen Willadsen has assumed the newly-created role of chief innovation officer, having served as chief financial officer (CFO) at the insurance brokerage firm for the past 10 years. She also participated in the creation of the Women Optimizing Women initiative, which aims to promote the potential of women at Holmes Murphy and in the wider insurance industry, particularly property casualty insurance, employee benefits, captive insurance and risk management.

The role of CFO has been filled by Lindsay Chase, who joined Holmes Murphy's subsidiary Innovative Captive Solutions in 2006 as a member of their executive team, most recently serving as senior vice president for finance.

Susan Hatten has been appointed as chief marketing officer, having spent the past seven years at the firm gaining experience in business development, sales, clients, marketing and community culture.

Willadsen and Hatten previously worked to launch BrokerTech Ventures (BTV), an accelerator programme and broker-led group co-founded by Holmes Murphy alongside M3 Insurance, and respectively held the roles of executive sponsor and chief operations officer.

Commenting on the appointments, Dan Keough, CEO and chairman at Holmes Murphy, says: "Ellen Willadsen consistently exceeds expectations, tackles tasks with dedication and determination, and is an excellent thought leader. Perhaps even more notable, she is an advocate for females in our industry — and in business in general — and is a trusted mentor by many."

He adds, "Lindsay Chase is truly an expert in her field and has a clear grasp on the financial vision and direction of Holmes Murphy. She is not only a focused young professional, but also a team player and a leader with unlimited potential."

"Given Susan Hatten's breadth of expertise and knowledge at Holmes Murphy, within BTV, and in the community, she is well positioned to take us to the next level with sales, brand, and communication experiences," Keogh concludes. ■

MS Amlin Underwriting Limited (MS AUL) has appointed Habib Kattan as outwards reinsurance advisor with immediate effect.

Reporting to head of outwards reinsurance Tjabo Kuyf in his new role at the Lloyd's global reinsurer, Kattan is responsible for implementing MS AUL's outward reinsurance strategy, which encompasses the development and expansion of reinsurance relationships and purchasing. He previously founded Kattan Associates, where he gained experience in advisory and business development within the insurance and reinsurance sectors.

Kattan also previously served as group head of ceded reinsurance and credit control, and as a member of the global reinsurance strategy board at Tokio Marine Kiln.

Martin Burke, director of underwriting performance at MS AUL, comments: "Habib Kattan's market expertise, strong industry contacts and business acumen will be key to delivering on our reinsurance purchasing ambitions to continue to strengthen MS AUL's business model and balance sheet as well as support our strategy for the future." ■

The Missouri Department of Commerce and Insurance (DCI) has appointed Martin "Sam" Komo as captive manager.

In his new role, Komo is responsible for the development of captives domiciled in the state of Missouri, as well as outreach initiatives to educate industry stakeholders on the advantages of holding a captive under Missouri law. As part of the department's insurance company regulation division, he will work to monitor and analyse the financial conditions of insurance companies licensed in the state to ensure they are able to pay claims.

Komo previously served as community development block grant disaster recovery manager in the Missouri Department of Economic Development, before which he was twice elected as a Missouri state representative and a ranking member of the Job Creation and Economic Development Committee.

Chlora Lindley-Myers, director of the DCI, comments: "Sam Komo is the ideal candidate to reinvigorate Missouri's captive programme and to maximise its benefit for Missouri businesses and beyond."

"I am excited to have someone of Komo's caliber take the reins of the captive programme. His technical expertise, coupled with his strong track record of community and industry outreach, make him the ideal fit," adds John Rehagen, director of the department's insurance company regulation division. ■

Robus Group has appointed four new employees to its offices in Gibraltar and Guernsey to service and support the insurance management firm's newly acquired clients.

Based in Gibraltar, Bethany Mackenzie and Fay Norlund have both been appointed as company secretarial administrators and compliance assistants, having previously worked as a personal assistant at Hassans International Law and as a patent paralegal at Stratagem IPM respectively.

In the firm's Guernsey office, Sian Griffiths has been appointed as an administrator, while Dave Watson joins as group financial controller with experience in multinational finance and retail organisations.

Richard Le Tocq, CEO of Robus, comments: "This is an exciting time for Robus as we continue our strategic growth. While we have recently partnered with an innovative business to launch a market first solution, we remain committed to providing service excellence to our existing clients."

"We are delighted with our new colleagues and the support they bring to the existing Robus team. Their work is invaluable and will allow us to grow our technical insurance and accounting resources in the near future," he concludes. ■