

# Circumventing the void

How can the captive industry  
attract new blood?



## Rogers Capital

TDB Group discuss the launch of the  
new TDB Captive Insurance Company

## Industry Appointments

Tracey Hassett announced as  
new VCIA board chair

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## Issue 249

[www.captiveinsurancetimes.com](http://www.captiveinsurancetimes.com)

Published by

### Black Knight Media Ltd

16 Bromley Road, New Beckenham  
Beckenham, BR3 5JE

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### SRS expands in Europe with new office in France

Strategic Risk Solutions (SRS) has further expanded into Europe with a new office location in Paris. The expansion comes as a response to an increasing demand for captive management services. SRS is seeing strong growth of captives and increasing insurance management demand from captive and commercial insurance and reinsurance ventures. SRS Management, France is located at 42 Avenue de la Grande Armee, Paris 17. SRS Europe currently has office locations in Guernsey, Ireland, Luxembourg, Malta and Switzerland, with further representation in the Netherlands, Sweden and the UK.

Brady Young, SRS chairman and CEO, says: "Since the beginning we have always gone to where our clients want to go.

"Clearly, many French companies want to 'go home' and operate their captive. We look forward to helping the domicile evolve in the future."

Maxime Schons, managing director at SRS, adds: "I am excited to start our journey in France and lead up a fully dedicated local service team to serve the French-based insurance and reinsurance vehicles in the best way.

"The current industry environment, together with the high demand to create new captives wherever and regulator's expectations imposes us to plan and invest both in numbers and in quality of our teams, which we continue to do. Our French operations fill our model and presence across Europe to respond to the wider EU demand." ■

### Delaware Department of Insurance lowers workers' compensation insurance rates

The Delaware Department of Insurance has announced that workers' compensation insurance rates will decrease, effective 1 December 2022.

Workers' compensation insurance provides medical coverage and wage reimbursement to those injured at their job.

Alongside this, the Department is providing financial support to businesses through its Workplace Safety Program, which aims to reduce risk and offers insurance discounts to participating companies.

The announcement follows six successive years of lowered rates, and is expected to be combined with a reversal of voluntary and residual market trends, the latter of which is expected to see a more significant rate decrease than the former.

Residual insurance is used by companies who cannot obtain coverage in the mainstream market, such as those with higher risk or claims histories. The decrease in rates indicates that residual policies are being used less, with the traditional market now accessible to a wider range of companies.

Trinidad Navarro, insurance commissioner at the Department, says: "Lowering workers' compensations costs helps our local businesses, who have faced several years of uncertainty and economic difficulty due to the pandemic.

It also helps us to attract new companies and jobs to our state. While costs continue to decrease, companies are keeping their eye on the ball by reducing risk through programmes like our Workplace Safety initiative."



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**Moody's Analytics joins Cytora's risk digitisation platform**

Moody's Analytics has partnered with digital risk processing platform Cytora, integrating its data into Cytora's risk digitisation platform to offer the commercial insurance industry a better way to understand risk.

Through the Cytora platform, insurers will be able to operationalise data across their businesses and through their multi-step workflows.

Access to this data will provide users with enhanced insights, facilitate faster decision-making, improve speed to market and allow for a digitisation of workflows, the companies say. Enhancing client and broker experiences, Cytora seeks to create an integrated and streamlined end-to-end customer journey.

Juan de Castro, chief operations officer at Cytora, says: "Two major challenges insurers faced when trying to use external data were the integration cost and the challenge of embedding new data in the underwriting process and decision making. This partnership [allows] insurers to operationalise Moody's Analytics data

in these workflows, driving superior risk evaluation while avoiding costly integration efforts."

James Ingram, managing director at Moody's Analytics, adds: "Chief underwriting officers we speak with are investing in data and analytics to improve risk selection, enhance the customer experience and increase cost efficiencies. Data management is fundamental to achieving these objectives.

"The Moody's partnership with Cytora brings advanced technology and valued data assets together to enable insurers to unlock competitive advantage in their underwriting workflows."

**AM Best affirms captive rating of NEWGT**

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of NEWGT Reinsurance Company (NEWGT) (Bermuda).

The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect NEWGT's balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management.

The balance sheet strength is well-supported by NEWGT's risk-adjusted capitalisation, which is assessed at the strongest level, as measured by Best's Capital Adequacy Ratio (BCAR).

The company's balance sheet strength is underpinned by its favourable balance sheet liquidity and healthy capital structure.

Although the company has moderate reliance on reinsurance, this risk is mitigated by its high quality and well-diversified reinsurance panel, finds AM Best.

For the fiscal year ended 31 March 2022, NEWGT's underwriting profit from its general account improved to JPY 226 million from JPY 45 million as a result of business recovery from the COVID-19 pandemic and higher commodity prices.

# CONNECTING ASIA'S ECONOMIES

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Labuan IBFC is a wholesale financial, risk and wealth management intermediation centre that also boasts a wide range of business structures including solutions for fintech or digital businesses. It is also home to the world's first sukuk and is acknowledged as an Islamic financial hub.

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Email: info@LIBFC.com



NEWGT continued to report low but stable investment returns with its conservative investment strategy.

Prospectively, AM Best expects the company's overall operating performance will remain profitable with its premium income to continue to benefit from the recovery of its parent company's trading business and its combined ratio to remain stable.

Negative rating actions could occur if there are substantial underwriting losses caused by a material shift in its risk appetite.

NEWGT is a wholly owned subsidiary of Itochu Corporation,

one of Japan's largest general trading companies listed on the Tokyo Stock Exchange (Itochu).

**Central Bank of Bahrain reports steady results and overall growth**

The Central Bank of Bahrain (CBB) has reported that the country's general insurance business contributed to 84 per cent of gross premiums written between 30 June 2021 and 2022.

There has been a 2.3 per cent growth rate in gross premiums in the domestic market over the past six months, with BD 146.86 million generated.

Total gross premiums of medical insurance have risen by two per cent to BD 46.78 million between 30 June 2021 and 2022, amounting to 32 per cent of total gross premiums written over this time. Motor insurance gross premiums increased by five per cent to BD 36.06 million over the 12 month period, representing a quarter of total premiums and making it the second largest insurance class in the country.

The gross contributions of Takaful firms, a form of Islamic insurance, represented approximately 28 per cent of total Bahrain gross premiums in the first half of 2022, registering BD 41.3 million. This is a decrease from the previous year, where the firms saw a total BD 43.67 million.

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Abdul Rahman Al Baker, executive director of financial institutions supervision at the CBB, says: “We expect the insurance sector to grow in the coming years, mainly due to the increase in the public awareness on the importance of the insurance products in general, as well as due to the soundness of regulatory and supervisory framework of the insurance sector in Bahrain.”

Elham Taheb, director of the insurance supervision directorate at the CBB, adds: “The CBB’s directives to insurance companies regarding digital transformation in the insurance sector in general, and in particular in motor insurance and medical insurance, have contributed to the growth in these two sectors. Moreover, the CBB aims for a higher level of such digital services in this sector, in order to provide the best financial and insurance services with ease and convenience.”

**Universal Insurance Holdings provides Hurricane Ian update**

Universal Insurance Holdings (Universal) has released an updated statement regarding Hurricane Ian.

Universal has received approximately 18,000 claims, which have mainly been handled by its in-house claims infrastructure.

The company estimates a gross ultimate loss of approximately US\$1 billion, leaving it within the range of its US\$3 billion overall reinsurance tower.

Based on the most recent total insured value data of Florida’s residential industry, Universal’s overall homeowners market share for the state is approximately 7.9 per cent. However, its market share in the hurricane’s strongest wind path is approximately 3.8 per cent.

In the counties most severely affected, Universal’s exposure to policies providing roof and external structural coverage is only approximately 2.2 per cent.

Additionally, Universal’s insurance companies do not cover flood insurance.

Stephen Donaght, CEO of Universal, says: “We are focused on helping our policyholders rebuild and return to normalcy.

“Our claims, catastrophe response and customer service teams are on the ground and on the phone, helping our policyholders in their time of need.”

“With our staff, disaster preparedness planning and conservative reinsurance programme, we are well prepared for this event and maintain substantial reinsurance protection for any subsequent events.” ■



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# New beginnings

TDB Captive Insurance Company (TCI) is a subsidiary of The Eastern and Southern African Trade and Development Bank Group (TDB Group) which provides credit and political risk insurance and reinsurance cover for TDB Group subsidiaries, thereby creating greater efficiencies in the group's risk management



TDB Group formally launched the TCI in Ebene, Mauritius on 24 August 2022, following the inauguration of the Group's Mauritius principal office and on the sidelines of TDB Group's 38th Annual General Meeting.

The launch gathered more than 250 participants including TDB Group governors, directors and senior executives, senior-ranking officials and attendees from the Government of Mauritius and from the Mauritian business community, insurance companies and insurance brokers, among others.



**“TDB Group is thrilled to formally launch the TCI – our own insurance and re-insurance provider for the group, via which, by sourcing and co-providing in-house coverage solutions for our subsidiaries, we will be able to achieve greater risk management efficiencies”**

Admassu Tadesse, TDB group

### TDB and TCI

Established in 1985, the Eastern and Southern African Trade and Development Bank (TDB) is a multilateral, treaty-based, investment-grade development finance institution, with 41 sovereign and institutional shareholders and assets of US \$8 billion. TDB serves 23 economies in its region, with the mandate to finance and foster trade, regional economic integration and sustainable development.

TCI is a part of the TDB Group which comprises TDB, the Trade and Development Fund (TDF), the Eastern and Southern African Trade Fund (ESATF) and the TDB Academy.

TCI provides risk insurance and reinsurance cover exclusively for TDB and TDB Group subsidiaries, thereby further creating efficiencies in the Group’s risk management.

### Rogers Capital

Rogers Capital devises and implements solutions to an evolving marketplace, leveraging its deep industry insights in finance, its technology and its legacy as a corporate player to turn enterprise into a powerhouse.

The management and day-to-day operations of TCI are managed by the Captive Manager — Rogers Capital in collaboration with SWAN.

The services include insurance management, administration and secretarial, enterprise risk management, accounting, financial and anti-money laundering/combating the financing of terrorism reporting.

The captive manager is also entrusted with maintaining quality, security and compliance standards for client information privacy and data protection, ensuring confidential, accurate, cost-effective and time-bound captive insurance solutions.

Admassu Tadesse, TDB Group president for Emeritus and managing director, told Captive Insurance Times: “TDB Group is thrilled to formally launch the TCI – our own insurance and re-insurance provider for the Group, via which, by sourcing and co-providing in-house coverage solutions for our subsidiaries, we will be able to achieve greater risk management efficiencies.

“So far, we have onboarded over US \$200 million in policies and look forward to more, in view of anchoring our institution more solidly and being in a position to contribute to the sustainable development of the member states we serve on a triple bottom-line basis.”

Kabir Ruhee, CEO of Rogers Capital, adds: “We feel honoured and privileged to be associated with the TDB Group. Our collaboration has pioneered the structuring and implementation of TCI, a pivotal component of the Group’s risk management.

“Our solid partnership is a vibrant testimony to the breadth and depth of the value proposition of the Mauritius International Financial Centre.”

“Professionals of the Mauritius International Financial Centre (MIFC) like ourselves have demonstrated that we possess the right capabilities and savoir-faire to provide highly technical and expert captive services to sophisticated customers like TDB.

“As one of the leading players of the industry, we at Rogers Capital intend to do our share to further strengthen the MIFC’s international reach.”

“We are resolutely convinced that Mauritius is exceptionally well positioned to become the prime investment gateway to and from Africa.” ■

Mauritius is a modern captive jurisdiction with a sophisticated legal framework through the Captive Insurance Act 2015 and more than 30 years of experience in the captive insurance sector.

You can find out more about Mauritius as a leading captive domicile in Captive Insurance Times’ Domicile Guidebook 2023.



# Circumventing the void: how can the captive industry attract new blood?

The captive insurance industry must evolve and do more to attract younger talent in order to circumvent a void as its working population retires

*Barney Dixon reports*

As an ageing population leaves vacancies aplenty in the captive insurance industry, insurance leaders are seeking creative ways to solve what some have dubbed a “talent crisis”.

It is widely recognised within the industry that talent acquisition and retention has been a historical issue in the captive insurance industry, owing largely to lack of firm educational initiatives in the sector. This reality has changed dramatically in recent years, with the launch of a number of educational and networking initiatives, such as the Captive Insurance Companies Association’s (CICA) NEXTGen initiative and the Alabama Captive Insurance Association’s Risky Business internship.

On top of this, the COVID-19 pandemic has changed the way young people are thinking about work. A lot of workers are now preferring to work from home and many companies, not just limited to captive insurance, will struggle to attract talent unless they change their attitude to the new work-life balance.



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*“We are fortunate to have many talented young professionals in the captive insurance industry, we just need more of them”*

Dan Towle, CICA

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It is widely recognised within the industry that talent acquisition and retention has been a historical issue in the captive insurance industry, owing largely to lack of firm educational initiatives in the sector. This reality has changed dramatically in recent years, with the launch of a number of educational and networking initiatives, such as the Captive Insurance Companies Association’s (CICA) NEXTGen initiative and the Alabama Captive Insurance Association’s Risky Business internship.

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#### **A crisis of talent or competition?**

So how much of this is really a talent ‘crisis’ or ‘drought’? Or is it rather the case that the captive insurance industry needs to do more to attract the young talent that surely exists? Nick Hentges, CEO of Captive Resources, says yes.

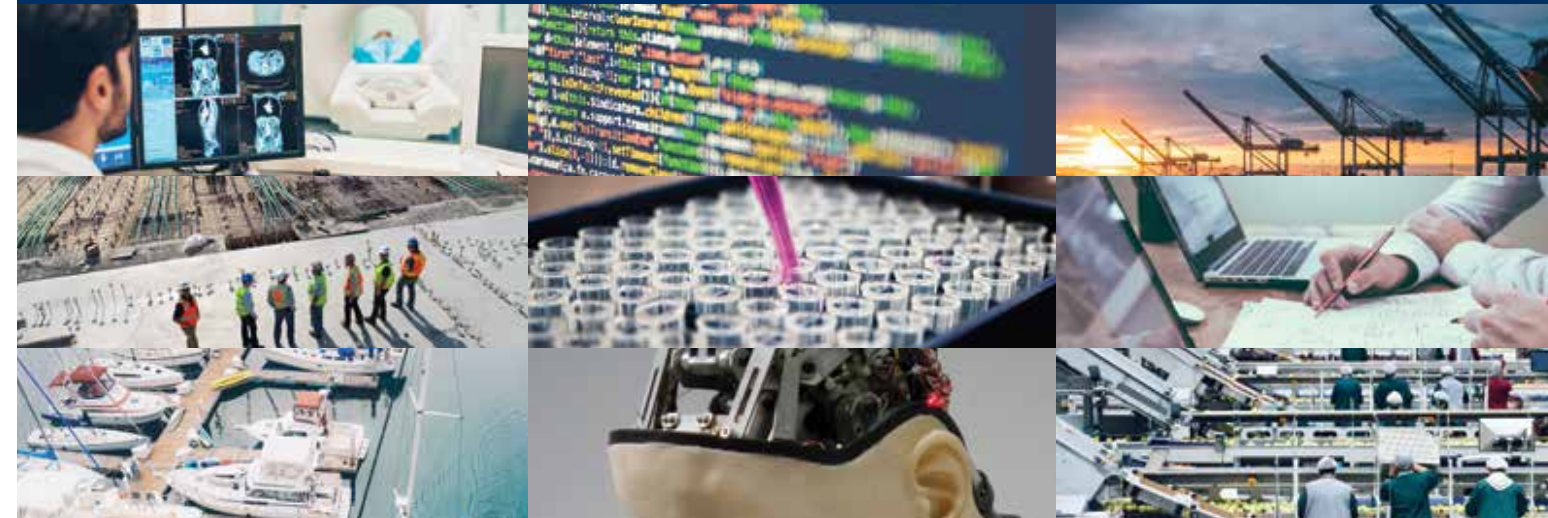
“I disagree with the premise that there is a talent drought,” he says. “The captive industry needs to do a better job of marketing itself and competing for the best talent. If you have a good product or service and build a great culture, you will attract talent.”

Hentges says that Captive Resources spends a “tremendous” amount of time planning for transition well in advance — attracting, hiring, and training new talent. Importantly, Hentges says that the company provides new talent with opportunities to develop, grow, and evolve.

“The best way to not have a hiring crisis is by keeping the colleagues you have hired happy, challenged and fulfilled.”

Hentges recognises the challenges of the industry’s ageing population and the gap it is leaving in the sector, but argues that the same opportunities exist in captive insurance as in the broader insurance industry, including careers in finance, accounting, claims, underwriting and management. The only difference is the operating model.

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*“If we can put the captive model on display, so to speak, and educate young professionals about its more exciting aspects, especially how it benefits insureds, I believe that would be very enticing”*

Nick Hentges, Captive Resources

“If we can put the captive model on display, so to speak, and educate young professionals about its more exciting aspects, especially how it benefits insureds, I believe that would be very enticing,” he suggests.

“I have always said that captive insurance is a better mousetrap, and finding and utilising a better way is always an interesting concept that will pique interest.”

### Attracting talent

But what initiatives exist for young professionals in the insurance industry and how can captive insurance companies take advantage of these to bolster their talent pools? Hentges, who also serves as vice-chair of the board for CICA, says there is ongoing work in these areas, for example CICA's NEXTGen and Amplify Women initiatives.

NEXTGen is an initiative aimed at providing more value for CICA members and developing the next generation of captive insurance professionals. The initiative was launched in 2019 with the purpose of bringing young and new professionals into the industry and giving them a seat at the table. In doing so, CICA hopes to create further education and networking opportunities for young professionals looking to progress their careers.

Dan Towle, president of CICA and a titan advocate for the next generation of captive insurance talent, says the association has “elevated the talent conversation to new heights,” and, as a result, the industry is seeing a “positive impact.”

“A few years ago, you did not have panels or events focused on talent development at industry conferences,” Towle sets out. “Now we are seeing sessions focusing on young professionals at conferences across the industry.”

He adds: “We are fortunate to have many talented young professionals in the captive insurance industry, we just need more of them.”

Towle says that new talent is particularly important to support the growth of captive insurance, citing studies such as the quarterly Insurance Labor Market Study, which shows that 68 per cent of insurance companies plan to increase staff during the next 12 months. He asserts: “We know all sectors, including captive insurance, are growing and looking for new talent.”

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Own Your Outcomes







“I am grateful that many of our association partners have welcomed CICA and members of our NEXTGen Committee to speak and host events at many of their conferences. We are a better industry by putting this focus on developing the next generation of captive professionals.”

Hentges says that NEXTGen is giving younger insurance professionals a seat at the table, a voice on important topics. It is also a vehicle to get to know industry peers and build the personal relationships in the industry that will allow them to work together and overcome issues they will face.

Towle adds that NEXTGen is creating excitement about captive insurance. He acknowledges it is difficult to describe captive insurance in a few minutes, so young professionals need more exposure to learn — and get excited — about captive insurance and its opportunities.

He continues: “Many of CICA’s NEXTGen committee members have been speaking at universities to create awareness and share their career stories. We are starting to see the impact of programmes like our essay contest. Several of this year’s finalists are now working in the captive industry directly as a result of participating in the contest.”

“Through our NEXTGen and Amplify Women initiatives, we are providing a supportive community that participants tell us they

appreciate. As a result, we hope these young professionals will become our best advocates when it comes to spreading the word about the exciting opportunities captive insurance offers — and the signs indicate it is working.”

Towle notes that CICA is hearing from NEXTGen and Amplify Women participants that the opportunities to network access the industry and to develop leadership and public speaking skills have been valuable to them and their careers. In some cases, this has even contributed to new career opportunities.

“The NEXTGen and Amplify Women committees have collaborated to host networking events at the CICA Conference and at several conferences across the industry. Again, attendance at these events is growing, as are sign-ups for the NEXTGen and Amplify Women email lists.”

He also highlights this year’s NEXTGen webinar series, which features industry-leading captive owners and service providers who talk about the challenges and opportunities of their jobs and share career advice in a small group setting. He adds: “The feedback on these sessions has been great!”

Another area that Towle notes as important is mentorship, not only so young professionals can learn from experienced professionals, “but so those of us who have been around a while can learn new ideas from younger professionals.”

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Towle posits that captive insurance can provide interesting and rewarding careers with the purpose, stability, and creative problem-solving young professionals require, saying that the industry is on the “cutting-edge of risk management”. The growing application of technology in insurance and risk management requires new skills and provides new opportunities, he claims.

“By increasing awareness of the diversity of skills and experiences the captive industry needs, we hope to engage a robust pool of talent interested in the opportunities, benefits and mobility the captive insurance industry provides. As we increase awareness, we also need action.”

### Shoes to fill

While there is an immense push to attract new talent into the captive insurance industry, retiring insurers also need to be aware of the legacy they are leaving behind. The vast majority of retirees will have had many years in the job, and might cover multiple unrecognised roles. They leave behind integral duties — big shoes that newcomers will need to fill.

Hentges says he hopes that the older generation of captive professionals will leave behind a legacy of moving the industry forward. He says that, before retiring, the key for his generation is

“not to believe we are the only people that can accomplish positive results.” Instead, we should “pass along the knowledge gained to the next generation, and allow them to take what we have built and move it forward.”

Hentges says he meets and works with many young people in the industry and is “confident they will do great things in the future”.

Similarly, Towle says the industry’s real legacy is “the young professionals it engages, develops and mentors in the captive industry before we retire.”

“Fortunately, most well-run captives have a long-term vision for the captive. However, that does not always equate to a long-term vision for the people operating it. Depending on the size of the captive, you might have a large team, or you might only have one individual that works on it.”

He notes: “This adds a greater level of importance to bringing young professionals in and getting them up to speed, so they can take over the reins when people move on to new opportunities, or retire.”

“They will be the driving force for the next wave of innovation that will occur after our generation. They have new perspectives and fresh ideas. They will create tomorrow’s solutions for today’s problems.” ■

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**Tracy Hassett announced as VCIA board chair**

The Vermont Captive Insurance Association (VCIA) has appointed Tracy Hassett, president and CEO of edHEALTH, as its next board chair.

Hassett will serve an annual term as board chair, and Jason Palmer of WTW will serve as vice president. Hassett presided over her first VCIA board meeting as VCIA board chair in October, succeeding Andrew Baillie of The AES Corporation. Hassett has been a member of the VCIA board since 2019.

VCIA's next quarterly board meeting will occur around its Montpelier Legislative Day in January 2023.

Hassett has served as president and CEO of edHEALTH since 2015. edHEALTH is a thought leader in health insurance solutions for educational institutions.

Hassett has also served as an adjunct instructor at Lasell College, Massachusetts (MA) and as vice

president of human resources at Worcester Polytechnic Institute, also in MA.

Commenting on her new appointment, Hassett says: "It is an honour to represent the VCIA in this new capacity. Our association is strong and smart. My approach is simple and clear: think big, even blue-sky big, and collaborate. By engaging with all captive stakeholders, to include staff and board members alike, and having open minds, we will uncover new ways to offer even greater value to all in the captive space."

Baillie comments: "I am delighted to pass over the chair position of the VCIA board to Tracy. Under Tracy's board leadership, we look forward to the next phase of development for Nexus as it examines how to maintain and continue to grow value services for the members and the surrounding industry stakeholders." ■

**Specialty managing general agent Nexus Underwriting (Nexus) has appointed Christof Bentele as president of its recently launched specialty casualty division.**

Based in New York, Bentele will be instrumental in building and growing the new business. Currently offering product recall, the company aims to expand to a wider range of services in the future.

With nearly 40 years of experience in the industry, Bentele joins Nexus from Allianz global corporate and specialty, where he was most recently head of global client management and corporate solutions within the alternative risk transfer division. Bentele has also worked at Aon and JLT Group.

Commenting on his appointment, Bentele says: "I am honoured to lead this new specialty casualty division and continue the success and growth that [Nexus] has enjoyed since expanding into the US.

"I am delighted to be joining [the] team at such an exciting time. This new specialty casualty division will deliver forward-thinking products in a staggered timeframe as part of its organic build strategy in the US."

**Automotive manufacturing corporation Stellantis has appointed Cheryl Baker as head of North American risk management.**

Baker joins from health insurance company Blue Cross Blue Shield of Michigan, where she has served for more than 10 years. Most recently, she was manager of risk management services. Previous to this, Baker worked as an assistant vice president for insurance company Marsh.

Commenting on her appointment via LinkedIn, Baker says: "I am excited to have

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**Pinnacle Actuarial Resources welcomes Gary Wang**

Pinnacle Actuarial Resources has appointed Gary Wang as senior consulting actuary.

Wang returns to Pinnacle after a two-year tenure with Willis Towers Watson as associate director.

Prior to Willis Towers Watson, Wang served at Pinnacle as senior consulting actuary from 2005 to 2020.

Wang has experience in standard homeowners rate indications, commercial auto rate indications and reinsurance treaty pricing for personal and commercial lines. He also has knowledge of predictive analytics applications including rating and underwriting plan design, homeowners by peril analysis, auto vehicle characteristics analysis and scorecard development, as well as territory boundary development. ■

joined Stellantis. I look forward to working with the talented professionals at this dynamic organisation!”

**Independent consultancy RISCs has appointed Kevin Poole as a partner, with a focus on developing its captive consulting services in the Americas.**

Based in the Cayman Islands, Poole has close to 40 years’ experience in the insurance industry with a career encompassing broking, insurance carriers and captive management in the UK and Guernsey, Bermuda and the Cayman Islands. He spent four years working for the Cayman Islands Monetary Authority and has also worked in the captive management industry where he was most recently director of business development at Artex Risk Solutions (Cayman) Limited.

In this role he helped corporate clients from numerous industry sectors establish captives, cell companies and insurance linked securities structures.

Among his other roles, Poole has acted as chair of the Cayman Captive Forum Committee.

Oliver Schofield, managing partner of RISCs, says: “Kevin’s extensive captive experience in North America will provide an added dimension to our work in this region and in the growing captive marketplace of South America. Consistent with our global approach, Kevin will work with brokers, underwriters, captive managers and corporates across the region to deliver our captive consulting.”

Poole adds: “I am excited to be joining such a highly regarded and dynamic team and look forward to working with them to deliver more innovative solutions to our global clients.” ■



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