

# Bright Horizon

## What 2023 has in store for Utah



### **A New Beginning**

Leane Rafalko on her new RH CPAs role

### **Calmer Waters**

The Bahamas' future captive opportunities



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# captiveinsurancetimes

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# In this issue



## Bright horizons

Utah's future as a captive domicile

page 14

### News Focus

NCCIA conference registration opens

page 6

### News Focus

Don Yaeger to keynote CICA 2023

page 6

### A new beginning

Leane Rafalko on her RH CPAs role

page 18

### Calmer waters

The Bahamas' post-COVID opportunities

page 22

### Industry Appointments

AXA XL Insurance welcomes Charbonnier

page 28





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### NCCIA conference registration opens

Registration has opened for the North Carolina Captive Insurance Association (NCCIA) Conference that takes place 7-10 May in Asheville, North Carolina.

Those who register before 10 March can take advantage of early bird pricing for the event.

More than 40 speakers will be representing the captive insurance industry at the event entitled NCCIA

Elevate, held at the Asheville Renaissance Hotel.

Registration includes two plenary sessions and 16 learning sessions as well as opportunities to speak with sponsors and exhibitors.

Delegates will also have the opportunity to meet captive owners, captive managers, service providers and government representatives from across the captive spectrum. ■

### Risk Strategies acquires Tanenbaum-Harber of Florida

Risk Strategies has acquired Tanenbaum-Harber of Florida, a long-established insurance and risk management advisor for businesses and families. The terms of the deal were not disclosed.

Tanenbaum-Harber is headquartered in Miramar, Florida, and is one of the largest independent retail agencies operating in South Florida. Also acquired in the deal were the assets of Tanenbaum-Harber of California, which operates from San Diego and supports businesses in the state.

Scott Popilek, Atlantic regional leader with Risk Strategies says: "Tanenbaum-Harber brings another industry leading brand to our growing Florida team, they have highly experienced people and an approach to client service built and refined for over 150 years that perfectly aligns with our firm."

Fred Jove, president of Tanenbaum-Harber of Florida, adds: "Given the long history of our firm, we wanted to find a partner that could provide a path for our people and business to scale both within the state and nationally.

"Risk Strategies, having both a strong presence in key areas within our home state and more than 30 specialty practices nationally, presented both a great business and cultural fit."

### Don Yaeger to keynote CICA 2023 international conference

Don Yaeger will be keynote speaker for the 5-7 March 2023 Captive Insurance Companies Association (CICA) international conference at the Westin Rancho Mirage, California.



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Yeager is an award-winning keynote speaker, business leadership coach, 11-time New York Times best-selling author, and longtime associate editor for Sports Illustrated.

The conference is themed “Accelerating Captive Innovation” and includes 30 education sessions, professional development opportunities, and networking and reception events.

Dan Towle, CICA president, says: “We had an outstanding response when Don Yeager spoke at our fall forum.

As a result, we wanted to bring him back to share his insights on ‘Becoming a Team of Great Teammates’ to our International Conference.”

Leon Rives II, chief visionary officer, RH CPAs, PLLC, sponsor for CICA’s keynote, adds: “Don Yeager’s insights are valuable to those of us who are sharing our knowledge with newer members of the industry and to those who are just getting to know captives.

Creating a culture of greatness really does require an entire team of great teammates who are performing at their best.”

**RISCS merges with CWC to expand global footprint**

Risk and Insurance Strategy Consultants (RISCS) is to merge with Cutts Watson Consulting (CWC) in an effort to increase the global footprint of both firms.

According to a statement released by the companies, the combined entity is born out of a commitment to provide the highest standard of independent captive and ART solutions to their global clients.

Together, the complimentary skills and offerings of both firms and the increased global footprint to six regional hubs will bring added value to their current and future clients.

Oliver Schofield, managing partner of RISCS will be appointed as the CEO of RISCS CWC and Malcom Cutts-Watson, founder of CWC, will assume the role of non-executive chairman.

Schofield says: ‘We are delighted to be joining forces at such an exciting time for the industry. The ambitions of RISCS CWC have no limits. We are driven by serving our clients and we continue to have the desire

to build a leading global captive and ART consultancy by being the place for people with an independent mindset to work.

“This combination enables us to collectively broaden our offering, increase our footprint and grow our team. We will continue to be domicile, underwriter, captive manager and broker agnostic ensuring that we remain truly independent in our approach, our thoughts and the delivery of our solutions.”

**Vermont reports another record year of captive growth**

Vermont has recorded another strong year of captive formation growth in 2022. It is the state’s sixth highest year of growth in its more than 40-year history since passing captive-enabling legislation in 1981.

The state of Vermont licensed 41 new captive insurance companies in 2022 and is home to 639 licensed captives. It remains the largest US domicile for captive insurance and third largest in the world.

The new captives were licensed in 17 different industries including healthcare, construction and real estate. At least four

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of Vermont's new captives in 2022 were formed by companies with international roots, such as Canada, Mexico and Austria.

The state of Vermont has already licensed five new captives in 2023 and has a total of 1288 captive insurance companies to date, with the state expecting continued growth in the coming year.

Governor Phil Scott says: "Vermont has so much to offer, and the captive insurance industry remains a point of pride in our state. We look forward to once again improving our statutes this legislative session so we can continue to be a leading choice for companies in their captive insurance domicile selection."

**Use of captives increases as Airmic members seek alternative means of risk transfer**

The use of captives has grown as Airmic members increasingly seek alternative means of risk transfer, Airmic Insurance has found.

Airmic's survey, entitled Pulse Survey Report: Insurance Market Conditions, found that though the insurance market is softening, 30 per cent of respondents still believe that market conditions will deteriorate in 2023.

Geopolitical and geo-economic risks may often lie beyond the insurance market, says

Airmic. But where cover has been available, a retreat of capacity was witnessed, including risks associated with events in Ukraine, it adds.

Airmic also found that there are signs of 'green shoots' where the pace of the hardening of the insurance market is slowing.

The trend since 2021 is that fewer respondents are saying that they find themselves in a hard market.

Besides inflationary pressures at a record high, extreme weather events and other natural catastrophes together with economic and political pressures will give cause for concern, Airmic predicts.



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While the UK has not been hit as badly with these events, reinsurers are inevitably increasing rates which will of course be passed on.

The report also talks about the bigger role that ESG issues now play in underwriting strategies, resulting in a shift in attitudes on the part of the insurers.

Insurers are asking more questions than before and introducing new standard clauses relating to ESG. Airmic makes reference to a survey of insurers conducted by Marsh in August 2022, in which 79 per cent of respondents indicated they would offer incentives such as premium credits, or more favourable terms and conditions, to insured which show positive ESG metrics.

The report states that there needs to be more collaboration in the insurance

industry on how to deal with climate risks, and on the measurement, management and risk financing of those risks, in view of the climate commitments insurers have made through the Net-Zero Insurance Alliance and other initiatives involving insurers.

Airmic regularly conducts a series of pulse surveys among its members, to gauge insurance market conditions.

**BlueStone Advisors launches lithium-ion battery captive**

Specialty commercial insurance brokerage firm BlueStone Advisors, has launched a lithium-ion battery captive to help advanced battery companies manage their insurance costs and offer a broader policy with comprehensive and consistent coverage terms.

Andy Royce, president of BlueStone Advisors, says: “We’re excited to announce the launch of BlueStone’s lithium-ion battery captive to the advanced battery ecosystem for employers who are adversely affected by rising insurance rates, limited capacity, and shrinking coverage terms offered in today’s insurance and reinsurance marketplace.

“We’ve seen resinsurance rates spike due to global economic uncertainty, geopolitical unrest and increased catastrophic claims paid to international lithium-ion battery operators with inferior safety standards.

“The BlueStone lithium-ion captive is for US employers with sound risk management practices who want more control of their insurance costs, pricing stability, and coverage certainty.”

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# Bright horizon

As Utah posts high growth out of a pandemic year, Barney Dixon looks at what 2023 has in store for the captive domicile





The US captive insurance market has continued to generate profits and surplus gains, while outperforming its commercial market peers.

According to an AM Best Special Report, “US Captive Insurance: Stepping In Amid Capacity and Pricing Challenges,” which was produced last year, captives reported a pretax operating income of \$1 billion in 2021.

Dan Teclaw, associate director at AM Best, says that the captive segment’s “inherent flexibility and control in managing risk drives profitability and retains earnings, while creating value for its policyholders and stakeholders, regardless of market conditions.”

While recent events (including the COVID-19 pandemic) have tempered captive formations over the past three years, looking forward, these conditions may prove a net positive for captive insurance as companies begin to learn more about captives.

Looking at a captive insurance domicile such as Utah, it is clear that captive insurance will continue to grow in 2023, with companies looking to insure against various risks that have come to the fore in the past few years.

As the second biggest captive insurance domicile in the US, Utah is no stranger to these trends.

Boasting 57 new captives in 2022, bringing its total number of licensed risk bearing entities to 419, Utah has emerged from the pandemic with one foot forward, flaunting its benefits, such as its flat annual fee in lieu of state premium taxes and its cheap cost of doing business, to companies looking to explore alternative and flexible solutions.

According to numbers from the Captive Division of the Utah Insurance Department, the state had a net growth of 33 risk-bearing entities, licensing 57 new captives and closing 24.

This growth straight out of the pandemic is an indicator of things to come and Travis Wegkamp, director of captive insurance at the Utah Insurance Department, says the numbers show that Utah “continues to be an attractive and vibrant domicile for those exploring their captive insurance options.”

He adds: “Utah continues to be rated as one of the best states to do business in the nation, and we pride ourselves on our reasonable approach to captive legislation.”

***“The pandemic helped the business community learn the value of having a captive insurance company”***

**Travis Wegkamp, Utah Insurance Department**

### **A good year for captives**

Last year, the world saw the beginning of the end of the pandemic. In Utah, the pandemic has affected and will continue to affect aspects of captive insurance. Wegkamp notes that the pandemic has “helped the business community learn about, and see the value of having, a captive insurance company.”

According to Wegkamp, the pandemic was also a driver in “seeing increased premium volume.” He expects this trend to continue post-pandemic, as traditional markets remain hard, “but more so because once you begin to more fully utilise your captive, you begin to better realise the overall positive aspects and benefits of it.”

Overall, 2022 was a good year for Utah. With the aforementioned net growth of 33 captives, Wegkamp expects the state to beat its record for captive gross written premiums in 2022. In 2021, Utah broke its own record, hitting over US\$2.1 billion in captive gross written premiums.

“When the numbers come in for 2022, I’m expecting to see a new record set again,” he adds.

### **Legislation**

In recent years, Utah has seen a number of updates to its captive legislation. These changes have helped the domicile to continue its growth and bolster its attractiveness as a domicile. For example, in 2020 Utah saw an amendment which allowed captives to reinsure third-party risk with prior approval of the commissioner. Many captives have since specifically formed captives in the state as a result of this bill. The state has also reduced the total minimum capital required for a sponsored programme from US\$1 million to \$500,000, and also allows captives to insure punitive damages for a parent or affiliate, so long as the award doesn’t arise out of a criminal act.

### **The Beehive State**

Looking forward to 2023, Utah continues to see coverages in workers’ comp and medical stop-loss programmes. Wegkamp, however, notes cybersecurity as a “high-growth area.”

This is no doubt in part due to the recent spate of ransomware and cyber attacks against companies over the past few years. While cyber insurance has mostly been used by technology companies, financial institutions and retail businesses, it is becoming a more frequent area of concern for companies of all shapes and sizes looking to manage risk.

Wegkamp also says there has been a lot of interest and discussion around ESG type coverages, though he concedes that these discussions haven’t fully materialised into actual coverages being written.

However, he expects this to increase “as the industry continues to respond and flesh out the details.”

In terms of challenges, Wegkamp says that making companies aware that captive insurance is an option is a priority.

“There continues to be a large percentage of the business community that’s never heard of captive insurance,” he argues, “many of these are from smaller companies that may consider the pretty standard US\$250,000 minimum capital an insurmountable barrier to entry.”

Wegkamp says the state is looking to break down these barriers and “give these companies a chance at entering and realising the benefits of owning their own captive.”

This includes the state lowering the US\$250,000 minimum capital requirement to 50 per cent of the company’s total annual risk exposure, but no lower than \$50,000.

Wegkamp also argues that continued scrutiny by the IRS “and the tax courts inability to understand captive insurance and its fundamental difference to the traditional market” remains a challenge for captive insurance going into 2023. Largely, Wegkamp believes that captives will continue at the same pace and to “expect more of the same.”

“I haven’t seen or heard of anything new to suggest captives won’t continue to serve a vital function for those seeking to better manage and finance their risks.”



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**Leane Rafalko**

Audit manager

RH CPAs

# A new beginning

## Leane Rafalko talks to Lyndsey Young about her new role as audit manager with RH CPAs

### How will your previous experience help you in your new role as an audit manager?

I began my career as an insurance company examiner with the Pennsylvania Insurance Department, performing statutory examinations of the financial statements of insurance companies, which are very similar to financial statement audits.

Financial statement examinations verify compliance with statutory accounting principles which are more conservative than generally accepted accounting principles used in financial statement audits. This is because they verify the solvency of an insurance company, whereas accepted accounting principles verify the concern.

Following a couple of years working at the Pennsylvania Insurance Department, I was offered a similar position with the Financial Examinations Section of the North Carolina Department of Insurance, where I progressed to the position of insurance company examination manager.

There, I was responsible for the statutory examinations of the financial statements records and business operations of all types of insurance companies licensed in the State of North Carolina.

After the captive insurance statutes were passed in North Carolina, I decided to branch out and work in the field of captive insurance. I was a chief captive analyst overseeing captive insurance company license applications and protected cell business plan applications.

I was also responsible for the financial analysis of the captive insurance companies licensed in North Carolina. After my 21-year tenure at the North Carolina Department of Insurance, I decided to return to my passion of auditing. Throughout my career as insurance examination manager and chief captive analyst, I got to know many people at RH CPAs PLLC and believed becoming an audit manager with this firm was the best fit for me as I admire the company's core values and culture.

I have now come full circle in my career — possessing the knowledge of insurance and auditing. I am confident I will be able to contribute to the success of RH CPAs, as my responsibilities as an audit manager include supervising the financial statement audits of captive insurance and traditional insurance companies.

### For readers who might not know, what does RH CPAs do and how does it differ from similar firms in the industry?

It thrives on being different. What makes RH CPAs differ from other firms is its core values and culture. It strives to be different by providing high-quality services with a higher level of customer service.

Its employees achieve this by becoming team players and partnering with their clients by truly understanding the long-term strategy of their business and assisting them with making the best decisions for their successes. We believe that if our clients are successful, so are we.



***“RH CPAs has a team of professionals that stay abreast of industry best practices and accounting standards and policies, and are assigned accordingly to meet each clients’ needs”***

RH CPAs has a team of professionals that stay abreast of industry best practices and accounting standards and policies, and are assigned accordingly to meet each clients' needs. The team aims to provide services with personality and keep their word.

RH CPAs succeeds at making work enjoyable, while providing professional accounting and advisory services to its clients with expertise and enthusiasm. Having worked with RH CPAs for many years, I believe they truly care about their clients and treat their employees with kindness and respect. They also give back to the community.

**You are an associate of captive insurance designation. What does this role involve and how has it helped you better understand the US captives' world?**

While having worked in the insurance industry for over fifteen years, I was curious to learn more about the International Center for Captive Insurance Education (ICCIE) and the Associate in Captive Insurance (ACI) programme. When I learned of the subject matter surrounding each course, and that its programme webinars were taught by captive insurance professionals, I knew signing up would only enhance my knowledge and broaden my network.

The ACI programme consists of seven core classes and two elective classes, enabling students to learn about forming and operating a captive insurance company, investment basics, reinsurance and a basis to the actuarial component of captive insurance.

Throughout each course, students are expected to complete homework, read assignments and interact with their peers.

Students have three years to complete all nine courses and, upon earning the ACI designation, must complete a minimum of twelve continuing education credits each three-year cycle.

By taking the ACI classes and earning my designation, I not only gained new knowledge, but I also met and shared the experience with many captive insurance professionals that I'm still in contact with.

**Broadly speaking, what do you think we can expect from US tax policy in the next 12 months, and what will you be preparing for?**

We will not see much activity in the tax code over the next twelve months. However, with increasing inflation and the debt ceiling crisis, the only way to decrease the rapid rise in US debt is either to cut spending or increase taxes.

While it is not policy we will likely see, the outcomes of a few captive insurance tax cases, particularly involving exposure units, will hopefully provide much more clarity on IRS guidance pertaining to risk distribution.

**What's in store for RH CPAs over the next 12 months?**

You can expect to see RH CPAs continue to grow. We are constantly hiring talented team members. We are lucky to have a plethora of referral sources which makes growth easy.

We are concentrating on making RH CPAs the best place to work, and making its leadership and management teams second to none.

We only see our growth curve steepening, as we ensure team members are able to grow their careers as far as they like. We are also eyeing potential new locations, both domestically and internationally.



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An aerial photograph of a tropical bay. The water is a vibrant turquoise color, contrasting with the lush green forest of the island. Two white motorboats are anchored in the water. The island is densely packed with trees, and the surrounding landscape is rugged and rocky.

# Calmer waters

Lyndsey Young talks to Carl Culmer of The Bahamas Insurance Commission and Guilden Gilbert, CEO of Chandler Gilbert Captive Managers, about the post-COVID opportunities in The Bahamas captive insurance market



### Global pandemic effects are still being felt in many jurisdictions. How has COVID-19 impacted The Bahamas' captive insurers?

**Guilden Gilbert:** The nature of COVID-19 removed our ability to get in front of potential owners and industry partners just as we were starting to make some in-roads. Now that COVID-19 is being 'managed' and economies are back to business, our attendance at future captive and insurance conferences will see us back to "pounding the pavement" and "flying the flag" of The Bahamas. We are hoping to get back to where we were in promoting the domicile. We will start our journey again at the World Captive Forum in Miami from 1 to 3 February.

### What advantages does The Bahamas have over other domiciles?

**Gilbert:** The Bahamas is a very highly regarded financial services domicile, which means that all ancillary services, including international banking and investment management services, are readily available and willing to serve. As The Bahamas is a re-developing captive market, there is a great deal of flexibility from the Insurance Commission of the Bahamas, who are looking to "get it right" by remaining open and flexible in its supervisory and regulatory role.

### What are the biggest opportunities within The Bahamas captive market right now?

**Gilbert:** I believe the biggest opportunity for The Bahamas lies in the small- to medium-sized corporate space. This is because cost is a key component of consideration for these entities and, due to the proximity and vast airlift to the land from The Bahamas, smaller entities can curtail costs by flying in and out the same day for meetings.

### Small-to-medium-sized entities (SMEs) seeking to set up their own segregated accounts have been credited with the growth in The Bahamas captive market. What is attracting these businesses to The Bahamas?

**Gilbert:** I believe cost is the biggest factor. Even today, The Bahamas is likely the lowest-cost domicile, and it has a robust and sound regulatory environment that can respond very quickly to the needs and desires of captive owners.



*“The current hardening market is the ideal time for The Bahamas to be able to grow as a captive domicile”*

Guilden Gilbert, CG Captive Managers

**A review of the Insurance Act, 2005 and External Insurance Act, 2009, two of the jurisdiction’s main insurance laws, was undertaken by the Commission in 2021 as part of its plan to combine legislation. What is the status of this review, and when do you expect it to be completed?**

**Carl Culmer:** The Insurance Commission continues to advance its efforts in combining the Insurance Act, 2005 and the External Insurance Act, 2009. The Commission has completed its legislative review, which includes the proposed amendments, and is preparing to issue a draft for public consultation by Q2 2023.

The Commission remains committed to ensuring that its legislative mandate is progressive in facilitating the needs of the international and domestic insurance market.

**Gilbert:** I currently sit on the working group for consolidation of these two acts. This is an ongoing exercise that is geared to creating an insurance act that will make conducting business in The Bahamas easier, while at the same time providing for proper and prudent regulation.

Once the initial draft has been prepared, it will be circulated widely for input by industry stakeholders. The desire is to ensure that the act is a modern piece of legislation that matches the needs of both the domestic and international insurance sectors. I believe the goal is to have this completed toward the end of 2023.

**What impact has the hardening market had on The Bahamas captive business, and in what ways has it affected the marketplace as a whole?**

**Gilbert:** While we readily acknowledge that we are in the midst of a hard insurance market, there remains more than sufficient capital and limits within the reinsurance market. The current hardening market is the ideal time for The Bahamas to be able to grow as a captive domicile. As is widely known, it is in hard markets that captive businesses typically expand because owners are looking for stability, in both terms and pricing.

**Culmer:** During 2022 we have seen no material movement in growth in our captive and international insurance market. While business conditions have been challenging in 2022, the Commission remains satisfied that its current and proposed legislation and guidelines remain robust to facilitate growth in 2023.

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***“The Insurance Commission continues to advance its efforts in combining the Insurance Act, 2005 and the External Insurance Act, 2009”***

**Carl Culmer, The Bahamas Insurance Commission**

**At this time, what are the most significant challenges that you see facing the industry?**

**Gilbert:** Through a desire to become a recognised captive domicile again, the most difficult challenge facing The Bahamas is getting the word out that The Bahamas is not just open for business, but is also a viable option that can be full of creative and proper transfer-of-risk opportunities.

We, as a company, have been making a concerted effort to attend the key captive industry conferences, such as the World Captive Forum and CICA, as well as other large insurance conferences, such as RIMS.

As a small entity, we recognise what a sound and solid insurance market can do for the long-term economic stability of a small economy, so we are prepared to do our part by getting The Bahamas noticed.

We are very much open to partnering with established captive managers who are willing to consider The Bahamas. With an active presence in the region, and being well known by the Insurance Commission of the Bahamas, we can create a path for these captive managers.

**Carl Culmer**  
Manager of policies and practices  
The Bahamas Insurance Commission



**Guiden Gilbert**  
CEO  
Chandler Gilbert – Captive Managers



*What financial*  
**opportunities**  
*does your captive have?*



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### AXA XL Insurance welcomes Marine Charbonnier

AXA XL Insurance has appointed Marine Charbonnier as head of captives and facultative underwriting, APAC and Europe.

Charbonnier will lead AXA XL's captive business for the APAC and Europe business unit, working closely with the company's underwriting teams to support existing and new captive programmes for clients in Europe, Asia and Australia.

She will also be responsible for implementing AXA XL's outwards facultative underwriting strategy for the business unit, supporting local underwriters.

Charbonnier was previously global programmes and captives regional director for Europe at AXA XL. She joined AXA in 2013 as head of

risk financing solutions, and was promoted to head of integrated solutions Alternative Risk Transfer (A.R.T.) in 2018.

Etienne Champion, chief underwriting officer, APAC & Europe at AXA XL, says: "Interest in captives has risen sharply over the last three years, with our clients either owning, growing or looking to open a captive. They are a strategic risk management tool for our clients and an area of growth for our business.

"Marine is a seasoned insurance professional with extensive knowledge in captive management. Expanding her role to APAC means our Asia and Australia clients will benefit from additional resources and capabilities for managing their complex risks." ■

### Siemens Insurance has appointed Holger Kraus as head of insurance.

He succeeds Alexander Mahnke, who is moving to MSIG Insurance Europe AG.

Kraus has been head of risk financing and employee insurance at Siemens for two and a half years. He was also head of insurance risk financing and strategy at Siemens Financial Services from 2009 to 2020, and strategic account manager at Aon Jauch and Huebener from 1998 to 2009.

In addition, he also served as CEO at Bavaria-based RISICOM.

Kraus said in a statement on LinkedIn: "I'm very much looking forward to continuing to drive forward the success story of Siemens Insurance as a reliable partner for innovative insurance solutions, together with the entire team."

### Accounting, tax and advisory firm RH CPA has recognised six senior team members in its latest round of promotions.

Wajahat Mirza and Mufaddal Yousuf have both been promoted to assistant audit manager.

Mirza has been with RH CPA's for six years. He most recently held the role of supervisory senior auditor position in the Karachi office.

Yousuf joined the firm's Pakistan office in June 2021. He is a member of the Association of Chartered Certified Accountants of Pakistan.

Daniyal Khan has been promoted to supervisory senior audit associate. Khan joined RH CPAs in 2021, and most recently held the position of senior audit associate. Khan is originally from Karachi and holds a chartered accountancy

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## Christian Kanu becomes Generali's GC&C CEO

Generali Global Corporate and Commercial (GC&C) has appointed Christian Kanu as CEO. Kanu will oversee the implementation of the Generali corporate and commercial business across all markets in which GC&C operates.

Former CEO of Tokio Marine Europe, Kanu has worked in the insurance industry for more than 20 years, holding senior management positions in multiple countries and markets. He succeeds Manlio Lostuzzi, CEE regional officer and current GC&C interim CEO.

Jean-Laurent Granier, country manager of France, Europe assistance and global business lines at GC&C, says: "I am very happy to welcome Christian Kanu, a leader with a sound and extensive international experience in the insurance sector.

"I would like to thank Manlio Lostuzzi for his work and his excellent performance in managing GC&C in these years."

"I wish him every success in the next chapter of his career at Generali." ■

certificate from the Institute of Chartered Accountants of Pakistan.

Waqas Asghar, CPA, CMA has been promoted to senior audit manager.

Asghar has over a decade of experience in the accounting and auditing fields. He joined RH CPAs in 2017 and was previously promoted to audit manager in 2019.

Caleb Cronce has been promoted to audit manager. His promotion comes a year after joining the firm as audit associate.

RH CPA has also promoted Velinda Scarlette to senior associate. Scarlette joined RH CPAs in 2013 and has 10 years of experience in the accounting and payroll fields.

Leon L. Rives II, chief visionary officer at RH CPAs, says: "RH CPAs is growing explosively, and it is an honour to recognise our senior team members with this round of promotions.

"We are deeply committed to growing our team in our international and domestic offices and are all looking forward to this next chapter for RH CPAs."

## USI has appointed David Dougherty as vice president in Cleveland, Ohio.

He joins the team of property and casualty advisors headed by Margaret Ludwig, partner and president of Cleveland property and casualty.

Dougherty brings eight years commercial insurance experience to the role. He most recently served as captive producer with Atlas Insurance Management.

Prior to this, Dougherty spent almost six years with National Interstate Insurance Company in business development.



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