captive insurance times
The primary source of global captive insurance news and analysis
May 2023 - Issue 255

A capital alternative

What can insurance-linked securities provide for captive owners?

North Carolina
CIT talks to Lori Gorman

A dilemma for RRGs?
All the latest on Florida Bill 516

captive insurance times

Issue 255

www.captiveinsurancetimes.com

Published by

Black Knight Media Ltd

Provident House, 6-20 Burrell Row
Beckenham, BR3 1AT

Editorial

Group Editor: Bob Currie
bobcurrie@blackknightmedialtd.com
+44 (0) 208 075 0928

Deputy Editor: Jenna Lomax
jennalomax@blackknightmedialtd.com
+44 (0)208 075 0936

Reporter: Frances Jones
francesjones@captiveinsurancetimes.com

Contributor: Barney Dixon

Lead Designer: James Hickman
jameshickman@blackknightmedialtd.com

Marketing and sales

Publisher: Justin Lawson
justinlawson@captiveinsurancetimes.com

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

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

Follow us on Twitter: @CITimes

Contents

Risk Strategies acquires International Insurance Brokers

Risk Strategies has acquired International Insurance Brokers (IIB), an Oklahoma-based full-service retail agency. The mandate will allow Risk Strategies to build its central region presence.

Established in 1979, IIB is a commercial lines brokerage firm focused on providing property and casualty and employee group benefits.

The firm has clients across Kentucky and Texas, as well as Oklahoma. Its clients include transportation, non-profit, technology, manufacturing, energy and contractors.

In addition, IIB also offers clients captive expertise and a portfolio of business and individual financial products, such as financial services and retirement plans.

Commenting on the acquisition, a spokesperson for Risk Strategies, says: “We’re building out our central region presence as a specialist that brings a client-first, business-savvy approach to risk and liability management.” ■

Brokerslink launches new RMP

Global broker Brokerslink has launched a new Risk Management Practice (RMP) to provide its partners and affiliates with access to its single-access specialist consultancy service.

The launch of the product follows increasing demand for risk management support worldwide.

The practice will be headed by Jorge Luzzi, the CEO of Brokerslink’s partner RCG Global. It will bring together network specialists Augustas Risk Services, B.Riley Advisory Services and RCG Risk Consulting Group who will provide a range of risk management and related services.

Brokerslink says its pilot project for the RMP demonstrated the initiative’s value to clients. Cooperation and the development of collective insights enabled the team involved in the RMP to advise a number of Brokerslink’s partners and affiliates.

Commenting on the launch, Luzzi says: “One of the key foundations of Brokerslink is cooperation, a philosophy that underlines our shared purpose and creates new opportunities.”

ICEYE to release beta wildfire insights product

ICEYE, a Finnish provider of natural catastrophe services, is to release its beta wildfire insights product.

The product is a satellite-based solution that will provide building-level data on satellite imagery and a combination of analytics and machine learning for US wildfire events. It will be able to capture data for any wildfire that impacts communities in the region.

Insurers will be able to use the ICEYE wildfire insights data to support multiple business functions including management event response activities and sizing portfolio loss. ICEYE wildfire insights will inform field adjuster allocation and deployment for a "more efficient" event response.

As part of its beta testing phase, ICEYE will invite select insurers to participate in the final testing of the product functionality prior to its planned general availability release in Q3 2023.

ICEYE's synthetic-aperture radar constellation can monitor events on the ground irrespective of atmospheric conditions. The satellites will generate high-resolution imagery of building damage through clouds, at night and through smoke.

The hazard information will be provided to insurance companies within 24 hours of the initial analysis of the wildfire and at 24-hour intervals until the wildfire ceases to impact additional buildings.

Commenting on the announcement, Penelope KourKouli, ICEYE wildfire insights product manager, says: "Wildfire events are rapidly increasing in severity and frequency across the US. Insurers struggle to respond because they don't have actionable insured building damage data in a timely, reliable manner."

She adds: "The ICEYE wildfire insights product enables users to access ground-level hazard data for wildfire events in the US within hours of the damage from the event. Through our SAR constellation and data analysis capabilities, we provide a level of hazard insight and in timeframes that were not previously possible."

Riskonnect launches Risk Bow Tie analysis solution

Riskonnect, a UK-based software company, has launched its Risk Bow Tie analysis feature for governance, risk and compliance (GRC). This release adds to Riskonnect's Enterprise Risk Management solution.

Bow Tie assesses enterprise risk to help clients understand risk causes and consequences as well as to develop mitigation strategies. It has also been designed to engage wider audiences in risk management collaboration.

The enhancement automatically generates Bow Tie diagrams and risk relationships within the solution, to allow clients to integrate the Bow Tie analysis into their risk management programmes.

Commenting on the release, Kathryn Carlson, Riskonnect's senior vice president of product management, says: "Integrating Bow Tie analysis into risk management programmes is typically done manually, which creates a hurdle for managers preventing them from leveraging the methodology.

"We are eliminating this burden to help companies with automation."

Marsh: Global insurance rates increased 4% in Q1 2023

Global commercial insurance rates increased by 4 per cent in Q1 2023, the same rate as Q4 2022, according to Marsh's Global Market Index report.

The insurance broker and risk advisory firm says this is the 22nd consecutive quarter of rate increases, although price increases in most regions moved

within a small range, compared to the previous quarter.

Marsh says decreases in financial and professional lines, and continued moderation in the cyber market, were offset by increases in property rates.

Property insurance pricing in the first quarter increased in most regions, led by the US which rose by 17 per cent, compared to an 11 per cent rise in the prior quarter.

Globally, cyber insurance pricing continued to moderate, with average price increases of 11 per cent compared to 2 per cent in Q4.

The report finds that concerns about the impact of inflation on asset values and claims costs continues to be a focus for insurers.

For example, in the US total insured values at renewal increased by 9 per cent, on average, in Q1.

Lucy Clarke, president of Marsh Specialty and Global Placement, comments: “We welcome the favourable trends for our clients in D&O and cyber, but continued loss activity in property lines, and an increase in the cost of reinsurance and capital, combined with scarcity in certain lines, means that clients continue to face challenging market conditions.”

Risk Strategies to acquire JIS

Risk Strategies is to acquire Johnson Insurance Services (JIS), a subsidiary of Johnson Financial Group.

Upon completion of due diligence, Risk Strategies expects the transaction to close in 45 to 60 days.

Established in 1985, JIS offers commercial property and casualty insurance products as well as group employee benefits and personal insurance services.

JIS is Risk Strategies’ first acquisition in the state of Wisconsin. The company will serve as its primary insurance platform in the state.

Commenting on the proposed mandate, John Mina, CEO of Risk Strategies, says: "We're honoured that Johnson Financial Group has selected Risk Strategies to assume operations of Johnson Insurance Services."

Alliant launches Alliant Re and appoints Ambriano to lead

Alliant Insurance Services (Alliant), the P&C insurance broker, has launched its reinsurance brokerage division, Alliant Re.

Alliant Re will leverage proprietary data and analytics, industry relationships and insurance experience to navigate market conditions and provide customised risk transfer solutions to protect insurers from losses. The new division will help insurers expand underwriting capacity while managing risk exposure to ensure long-term viability and sustainable policyholder service.

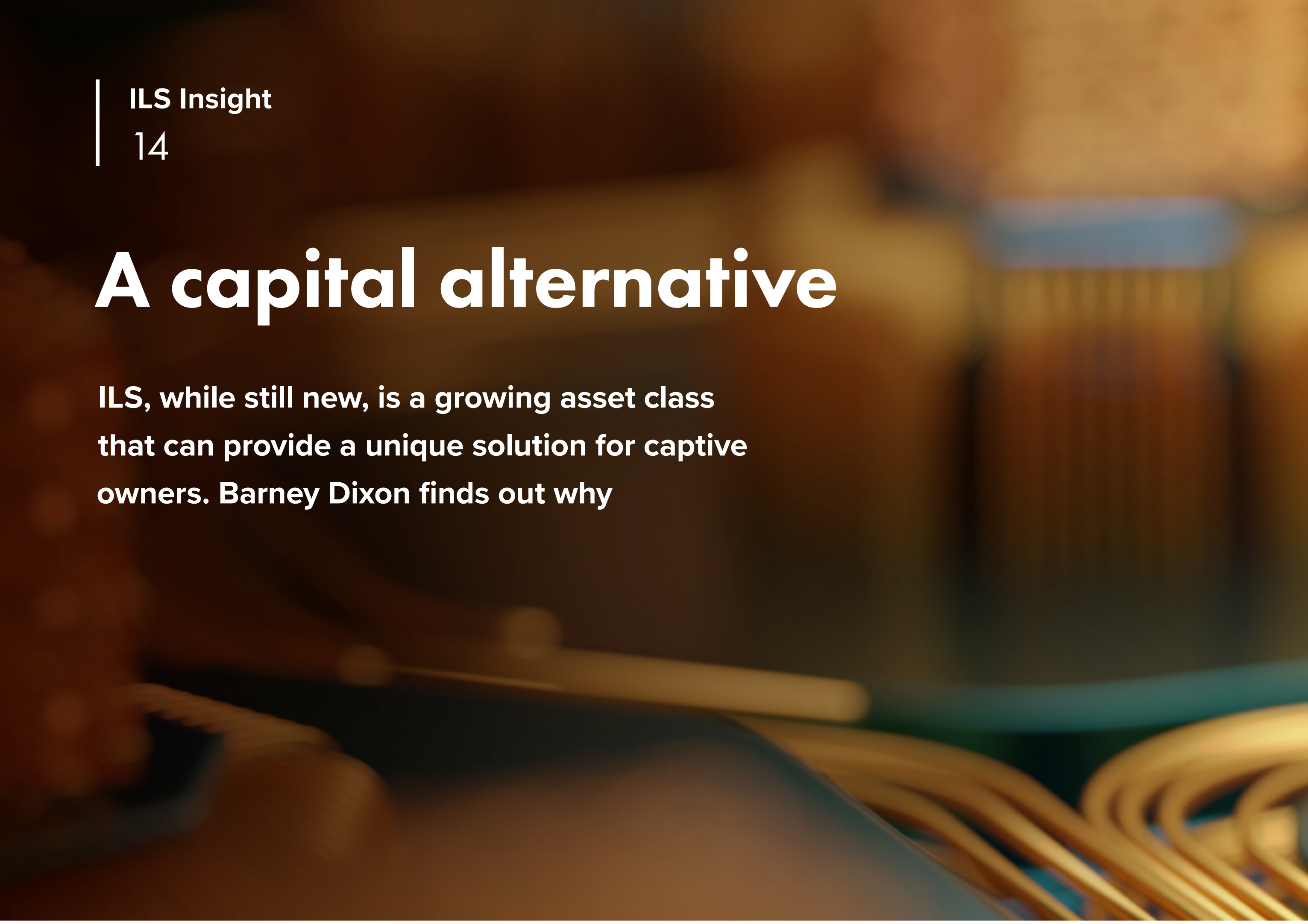
Reinsurance solutions include facultative insurance, deductible buy-downs, captives, individual risk placements and programmes.

Alliant has appointed Nicholas Ambriano as managing director and executive vice president to lead its new division. Ambriano joins the company from Aon.

Based in New York, Ambriano will build a client-focused reinsurance operation, growing a team of reinsurance professionals to deliver resources and client services to the marketplace.

Ambriano has more than 20 years of reinsurance experience at Aon, most recently overseeing its national facultative reinsurance operations, executive recruiting and handling of casualty accounts.

Peter Arkley, president of Alliant Retail P&C, says: "Nick brings exceptional value and expertise to benefit our clients as we establish Alliant Re as a leading reinsurance brokerage." ■



A capital alternative

ILS, while still new, is a growing asset class that can provide a unique solution for captive owners. Barney Dixon finds out why

As a relatively new asset class, insurance-linked securities (ILS) can be a very attractive proposition for investors and insurers. ILS performance is driven by events in the natural world, rather than the corporate, offering an opportunity for investors to diversify their assets outside of traditional stocks and bonds. By its nature, performance of ILS is linked to insurance loss events, most commonly in the form of catastrophe bonds — the reinsurance of high severity, low probability events.

While ILS is mostly known for catastrophe bonds, the industry is starting to expand beyond those exposures and exploring new lines in other areas.

According to Paul Schultz, CEO of Aon Securities, ILS is an asset class that creates “an alternate source of capital for insurers, reinsurers, corporations, and governments, compared to the traditional reinsurance model.”

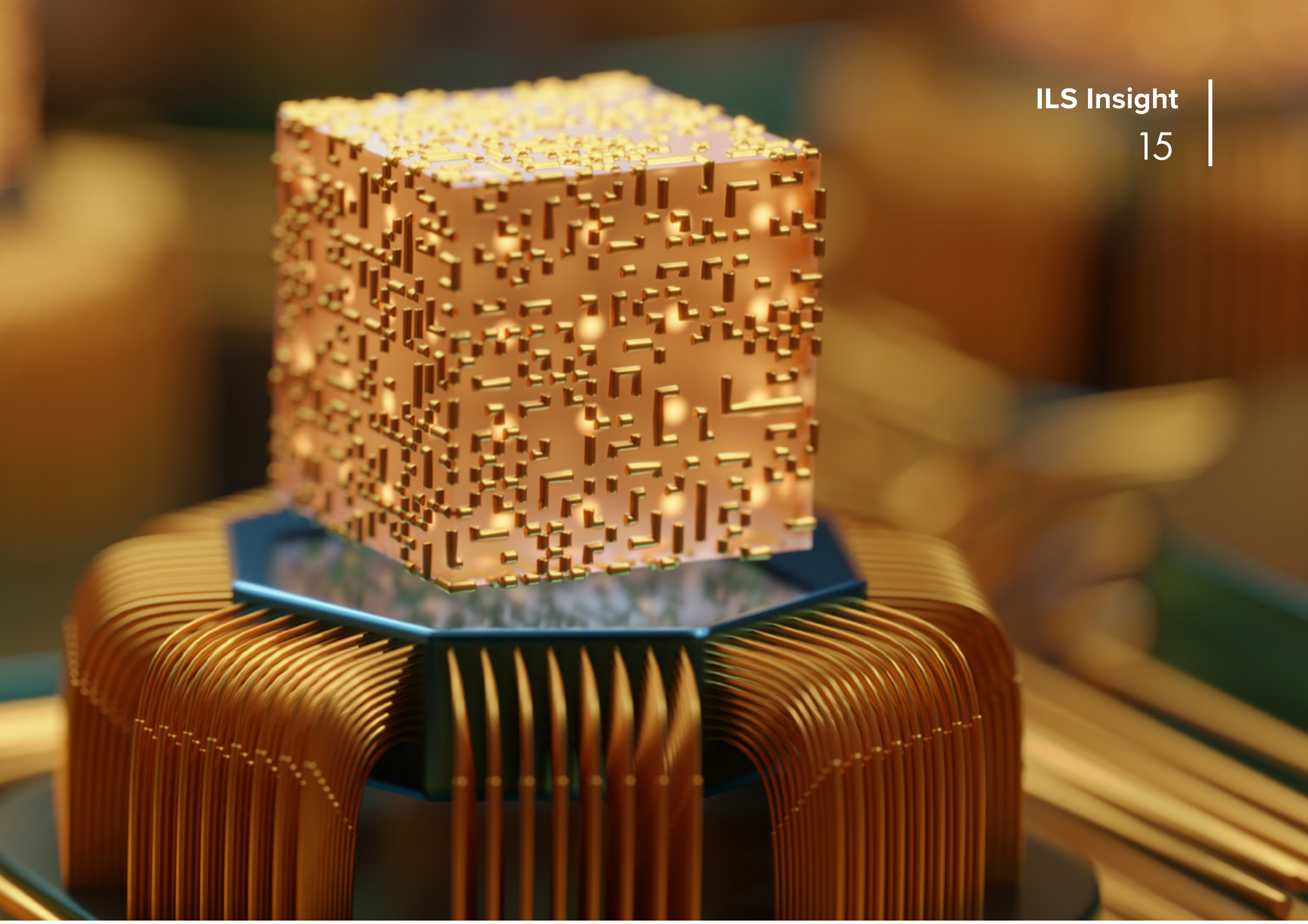
He adds: “ILS looks to transfer risk from these sources into the capital markets.”

Schultz notes that the risk has predominantly been around catastrophe exposures, but that the asset class is expanding into other areas such as cyber.

“ILS is just over 25 years old. And while to each of us individually that’s a long time, when compared to other fixed income strategies, it’s still pretty novel.”

Schultz says: “ILS was first created in the 1990s after Hurricane Andrew in the US. The founding principles around the asset class are to bring a larger capital base, to a risk that itself is probably too large for the private insurance and reinsurance markets, and where volatility is generally accepted.”

“For investors, what that creates is a new asset strategy that’s not correlated to a traditional asset strategy around fixed income or equities. Hurricanes in Miami and earthquakes in California are really not correlated, except by very remote tail exposures. So it’s a way to increase the efficient frontier portfolios, but in a way that diversifies risk for investors.”



The relationship between captive insurance and ILS

For captive owners, ILS can be an attractive alternative risk transfer strategy.

Captives have generally relied on the traditional reinsurance market, but ILS can potentially offer a lower cost of coverage, or allow the captive to gain coverage that goes beyond traditional reinsurance.

According to Schultz, Aon has seen captives being used "primarily by corporations accessing the ILS market and catastrophe bonds."

"We've seen captives be the entity that's more or less engaging in these types of transactions."

"We feel like there is a very meaningful role for captives in helping companies and corporations transfer risk. One of the very differentiating features of ILS is it tends to be multi-year, so a company that used its captive to buy ILS a couple of years ago really has not experienced the volatility in the property markets that traditional buyers have seen over the past 12 to 18 months, as the ILS terms were locked-in three or four years ago."

He adds: "Those terms are very attractive now, on a relative basis, compared to where the cost of those products and risk transfer capacity is today."

Schultz notes that the long duration and maturity around ILS that capital market investors are willing to provide is a "hedge against the annual volatility of the insurance product."

"Those who have done that are in a preferential position, just given where their costs are today."

"We do expect corporations to grow in their use of ILS capacity, and we think that the likely way to execute or transact for corporations is to use their captives."

images by lucas/stock.adobe.com

Steady growth

According to Aon's Q4 2022 Post Hurricane Ian Market Update, the ILS market grew year-over-year in 2022, with issuances outpacing maturities by US $2.2 billion. Q4 saw $1.34 billion in notional issuance from nine sponsors. Aon notes that while issuance volume wasn't 'record-setting', sponsors were able to "secure meaningful capacity from the ILS markets to complement their traditional reinsurance and retrocession placements."

The report also notes that the aforementioned, as well as increased catastrophe activity over the past five years, has "pushed the bond market into a higher total return environment, with material increases in overall pricing, accompanied by higher collateral returns."

Initial indications for Q1 2023 show the market has "built on this orderly year-end renewal" and there has been a "positive shift in momentum" across the market, according to Aon.

"With the early year pipeline smaller than anticipated, maturing issuances not entirely matched with new capacity and investors experiencing capital inflows, Q1 2023 sponsors of catastrophe bonds have benefited from positive execution, both from a pricing and size standpoint. Such market signalling is sure to bolster the catastrophe bond pipeline through the end of Q1 and into Q2 as sponsors continue to seek alternate capital solutions," the report says.

Schultz says 2022 was "clearly an interesting year, due to some of the everyday macroeconomic factors in the markets — inflation and currency movements, for example. Hurricane Ian hit the US towards the end of Q3, but the market reopened for issuance fairly quickly following the events."

He notes: "Some of the early transactions were just a little bit more challenging to get to the finish line, but as we got closer to year-end, capital seemed to flow a little bit easier. We've seen the momentum grow as we turned the corner into 2023, and capital is actually increasing as we speak, in part due to a very significant reset of return."

Schultz says the industry is in a more "opportunistic" return to investors, given the macroeconomic impact.

"It appears that ILS has a very sound footing," he says, "I think we once again have proved the durability of the asset class through these types of events and types of volatility."

"And, if nothing else, I think we've seen a growing confidence that catastrophe bonds, as an example of ILS, are really going to withstand these types of volatile markets in the future."

Aon's view, going into 2023, is that the market could easily set new issuance records — more than US$11 billion issuance of catastrophe bonds.

Schultz concludes: "There's a good base of transactions that are due to mature or expire and then can be rolled over. Some of that $11 billion clearly will be transactions that we expect to renew and issue again. But we're also seeing a much higher interest from those that haven't issued or sponsored a catastrophe bond recently. We expect there to be new participants as well this year."

"All in, we're pretty bullish on the continued diversification from those looking to transfer risk, and to continue to issue catastrophe bonds — whether they be insurers, reinsurers, corporations, or government schemes." ■

Navigating the solutions your captive needs requires the right plan and financial partner.

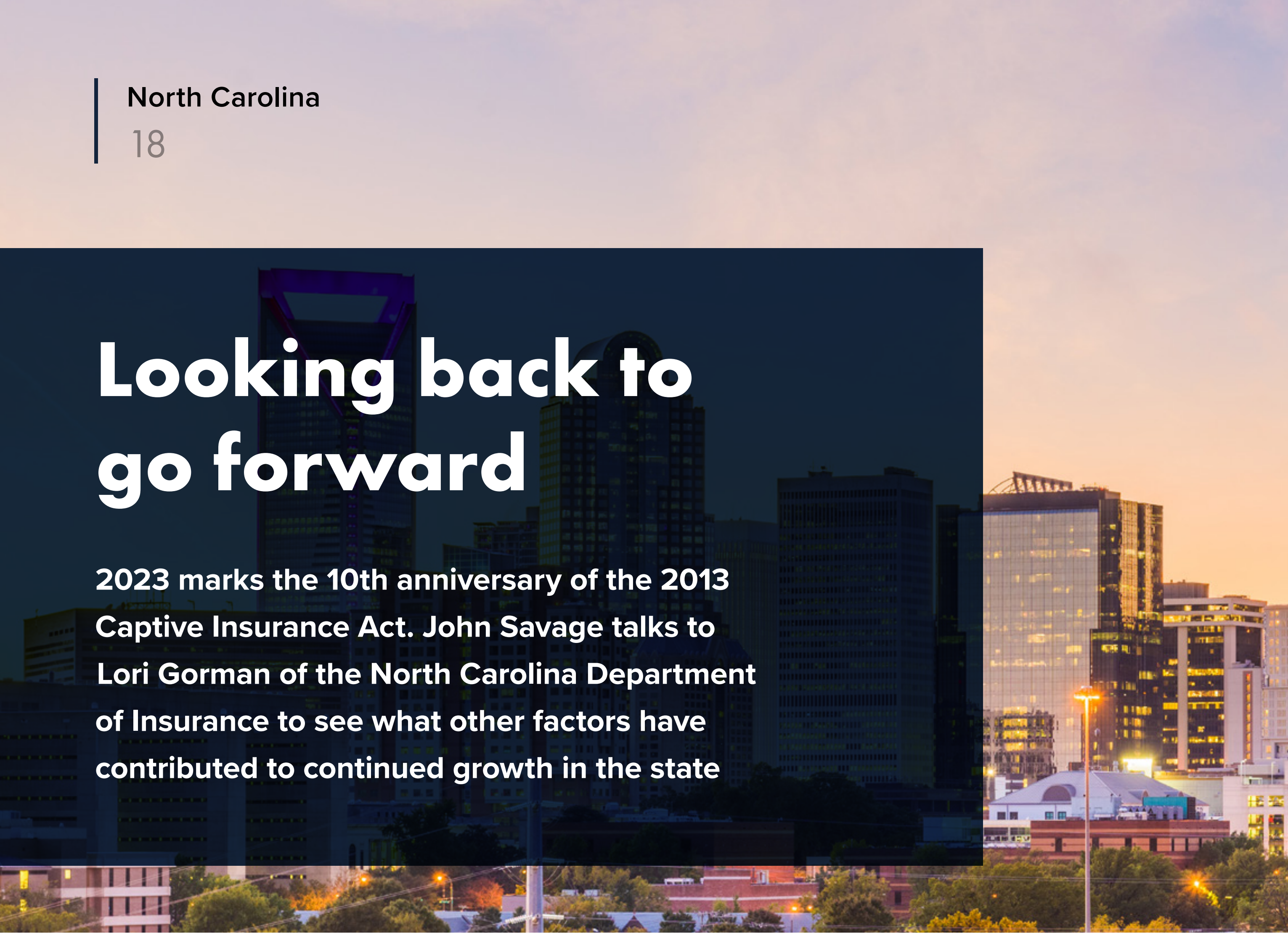
At Comerica, we've backed captives for more than 25 years with unwavering support from one of the only dedicated teams in the industry.

Get the financial tools your captive needs with one-on-one guidance to protect your business and bottom line, from the Leading Bank for Business*.

Schedule your complimentary consultation by calling **313.757.5046.**

Comerica Bank®

Raise Your Expectations®



Looking back to go forward

2023 marks the 10th anniversary of the 2013 Captive Insurance Act. John Savage talks to Lori Gorman of the North Carolina Department of Insurance to see what other factors have contributed to continued growth in the state

2023 will mark the 10th anniversary of the 2013 Captive Insurance Act. Over the past 10 years, what have been the most significant amendments to the North Carolina Captive Insurance Companies Act?

The North Carolina Captive Insurance Company Act was signed into law by Governor Pat McCrory on 19 June 2013, after unanimously passing both the House and Senate in the North Carolina General Assembly.

Since then, state lawmakers have been responsive to suggestions to amend the captive statute. Legislative changes approved by lawmakers in 2014, 2015, 2016 and 2018 include the addition of special purpose captive insurance provisions and licensing provisions. It also decreed protected cell captives (PCCs) to form incorporated and unincorporated cells.

The legislative changes have also exempted captives from an in-state board meeting requirement, if the captive uses at least two North Carolina service providers — giving the state insurance commissioner authority to determine the amount of capital and surplus needed for protected cell captives and special-purpose captives.

It also provides the commissioner authority to declare that a captive insurer is an inactive captive insurance company, with further authority to exempt inactive captives from premium taxes and filing and reporting requirements.

The most recent legislative change in 2022 provided for a two-year premium tax holiday for captive insurers re-domesticating to North Carolina.

What factors have contributed to the continued growth of the captive insurance industry in North Carolina?

Our modern captive insurance law has been an important factor to the growth of the captive industry in our state. North Carolina's

images by seanpavonephoto/stock.adobe.com

Captive Insurance Act provides the commissioner with discretion to regulate captive insurers in a business-friendly environment and allows for low-cost formation and operation of captive insurers.

Our in-house staff of accountants and actuaries are accessible and responsive with a focus on customer services.

There is no doubt that the popularity of PCCs has remained unwavering in 2022. What is driving their growth?

The North Carolina Department of Insurance approved more than 100 cell captives in 2022. We anticipate the trend of new cell formations to carry through into 2023.

Business owners exploring the opportunity of forming a captive have been attracted to the unique and cost-effective solution to risk management provided by a cell formation.

What are the requirements for using a PCC and who is eligible to use it?

Small and mid-sized companies may be interested in forming a cell due to the generally lower initial capital requirements and operating costs. This structure can be used as a cost savings method and to fill gaps in coverage, while creating value for businesses that maintain strong loss prevention programmes.

What steps is the Department of Insurance taking to ensure that captive insurance companies are properly regulated and well-managed?

North Carolina offers a large selection of captive managers that are approved by the North Carolina Department of Insurance (NCDOI) to manage the state's licensed captive insurers. As regulators, we rely on these captive managers for initial vetting of their new clients and carrying out the day-to-day operations of the

"We anticipate that we will continue to see an interest in cyber and an increasing use of captives for some employee benefits plans"

captive insurer, while ensuring compliance including reporting any deviations from approved business plans.

The NCDOI, which is made up of credentialed accounting professionals, is also responsible for the ongoing financial oversight of licensed captive insurers. We conduct annual reviews as well as 'review and approve' special filings such as loans, dividends and changes in business plans.

Have there been any new regulations or legislative changes that have impacted the captive insurance market in North Carolina? How do North Carolina's laws and regulations surrounding captive insurance compare to other states?

Our laws compare favourably to those enacted in other domiciles and we recognise that legislative changes are necessary, so that the North Carolina Captive Insurance Act remains relevant to accommodate the insurance needs of the industry and to attract new business to North Carolina.

We benefit from a strong partnership with the North Carolina Captive Insurance Association which has recently proposed legislation to extend the premium tax holiday for those previously-formed captive insurers re-domesticating to North Carolina, and to make changes to the retaliatory tax provisions applicable to risk retention groups doing business in our state.

How has the hardening insurance market affected the captive insurance industry in North Carolina?

In 2022, there was an increase in the number of captive formations in North Carolina.

The hardening market (especially in the property and casualty sector) and investment volatility have propelled an interest from businesses to leverage captives as a solution to their risk management needs.

We expect this interest to extend into 2023 as captive insurers can be utilised as an attractive alternative to the traditional insurance market for controlling costs and to provide customisation of coverages.

What trends have you noticed in the North Carolina captive insurance market over the past 12 months? How do you see these trends developing in the next two to three years?

We have recently seen an uptick in captives writing medical stop loss, tenant liability and various cyber security coverages.

We anticipate that we will continue to see an interest in cyber and an increasing use of captives for some employee benefits plans as risk management solutions — particularly given the current market. ■

Lori Gorman
Deputy commissioner of the Captive Insurance Companies Division
North Carolina Department of Insurance

The NRRA says no

Jenna Lomax summarises all the latest surrounding the controversial Florida 516 Bill

The National Risk Retention Association (NRRA) is creating a pushback plan for the Florida 516 Bill on motor vehicle liability policies. The controversial bill was approved by the Florida Senate by an 84-30 vote on 26 April.

In its latest statement, the NRRA strongly argued against the bill which it claims is "fatally flawed, unconstitutional and discriminatory."

The legislation would change the definition of the term "motor vehicle liability policy" and define the term "risk retention group (RRG)". It would also require RRGs writing commercial auto liability in Florida to carry a Financial Strength Rating of "A" or higher and be of a financial size category (FSC) of VIII, or above, from ratings company AM Best.

NRRA's executive director, Joe Deems, has announced that the association will campaign to communicate with and educate legislators about what he calls the "inherent flaws" in the bill.

In addition, the NRRA will continue with its campaign to develop "favourable understanding of the issues with the governor's office and multiple state agencies."

The NRRA has also said: "If all else fails, and (when) the bill passes, with the current damaging language, [NRRA's litigation will commence] to challenge it under the federal law."

In recent weeks

Deems attended multiple hearings last week to articulate the NRRA's opposition to the bill, including the third reading session on 26 April where the bill was passed.

Commenting further on the NRRA's fundraising plan, Deems says: "How much money you have does not make you a safer company!"

Last month, the NRRA said the bill will have a "devastating impact" on every RRG writing commercial liability, including auto,

if passed in its current form. The association made the first of many statements on 5 April in which it also predicted that the bill could see “hundreds, if not thousands of RRG owner-insureds lose their coverage.”

According to the NRRA, the proposed bill could halt the business of, or negatively impact, 96 per cent of the 140 RRGs registered in Florida.

“If history is any example, regulatory intervention calculated in response to the bill could actually disqualify or interfere in a number of ways with RRG commercial liability insurance,” it says.

The NRRA adds: “By imposing the requirement of an AM Best “A” rating and a minimum financial size status of US$100 million in capital surplus — in order for an RRG to write commercial auto liability in Florida — the bill unlawfully seeks to regulate RRGs, and discriminates against RRGs that do not have to, or cannot obtain, such ratings.”

On 14 April, the bill was approved for review by the Florida Senate. The Appropriations Committee on Criminal and Civil Justice voted 11 to one in favour of the review.

What’s next?

If passed into law, the bill would go into effect on 1 July 2023.

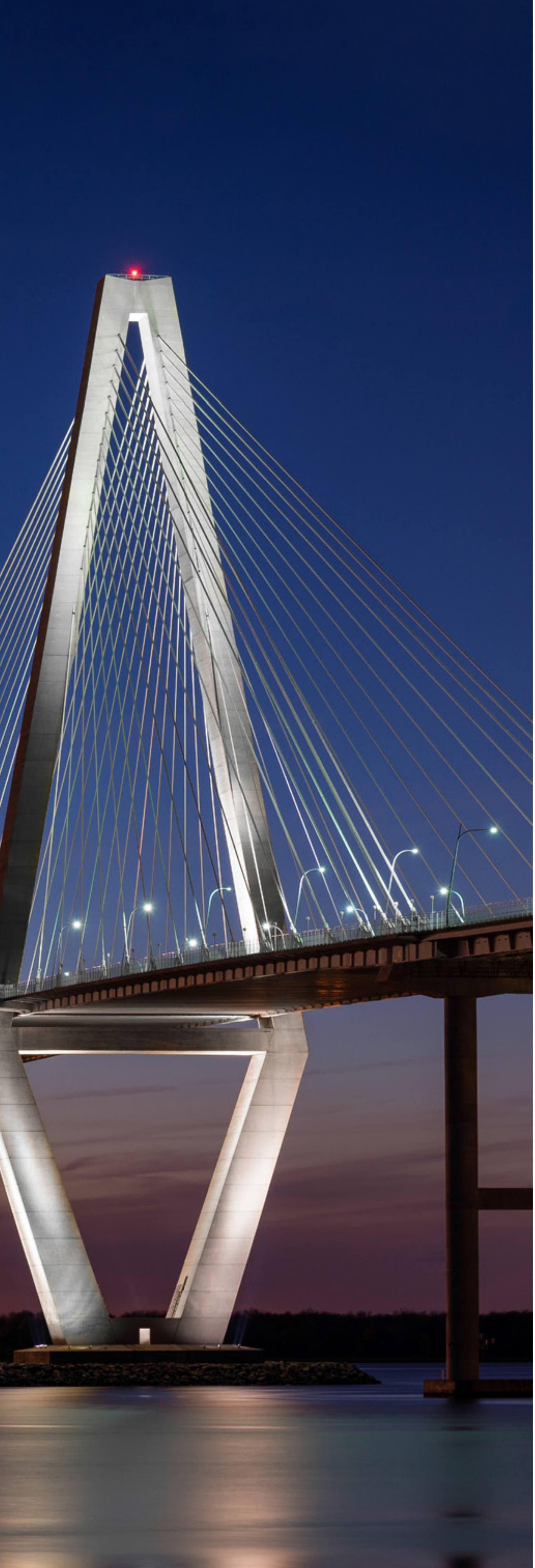
The National Council of Insurance Legislators has also opposed the bill as it stands.

Deems has also said: “We need to stop this bill before it passes because, if it passes, suing the state will take years and it will be too late to help RRGs impacted.”

“If Florida can get away with violating the federal law, by making any financial rating a requirement to do business in their state, it may set a precedent to make other states bolder to do the same thing.”

Starting strong

Joseph McDonald, director of captive insurance at South Carolina Department of Insurance, talks to John Savage about his first year in the role and his predictions for the US captive landscape



Last year you returned to the public sector as the director of captive insurance for the state of South Carolina. How have your first 12 months back been?

The past 12 months have flown by! Having previously been in the captive division at the South Carolina Department of Insurance (SCDOI), the transition back to the public sector was not difficult.

The year was marked with continued momentum behind the SCDOI's successes and how its members conduct themselves as partners in the captive industry.

2022 was one of our best years yet as we increased the number of captives we license.

While there were changes within the division, we have a strong team of competent and thoughtful members, which means the continued success of the domicile doesn't just depend on one person.

The principal emerging risks for captives include cyber liability, climate risk, rising healthcare costs, cannabis and commercial auto liability. How will the SCDOI address and accommodate such risks?

Our plans are simple — work with trusted services providers who serve high-quality companies with forward-thinking owners, as we apply our conscientious, balanced and fair handed philosophy to regulation.

This stance affords us the dexterity to accommodate the needs of owners. I've not seen any new risks emerging, but companies are taking different approaches to finance and managing existing risks in the face of the current hard market.

Do you have any new developments in the pipeline? How does the South Carolina Captive Insurance Association (SCCIA) help with such development?

2023 has started off well for us! We also have a number of applications in the pipeline, along with a host of prospects.

We have a great relationship with the SCCIA and the feedback we get from the industry through the association is always helpful for understanding and tracking developments in the captive space.

images by gnagel/stock.adobe.com

"If the first quarter of the year is an indicator of the next three, we're already starting off strong in South Carolina"

Did you observe any trends in the South Carolina captive market in 2022? What is your assessment of the landscape for 2023 so far?

What interests me most is how the current hard market evolves and changes and then begins to soften again, and the catalyst(s) that may change and when. As for trends, we see consistency within the overall global captive market — captives being used to fill gaps in various layers because of the hard market, and in some cases offering coverage in the upper layers of large towers.

Property coverage remains the lion's share of exposure, however, we're seeing an increase in cyber liability and directors and offices (D&O) coverages. That said, most of it is the same bread and butter that we've seen historically. However, it is being sliced and spread differently because of market conditions and a lack of capacity.

The market will continue in the direction it's been going, with increased formations and increased retention and additional coverages. If the first quarter of the year is an indicator of the next three, we're already starting off strong in South Carolina. Markets are cyclical — change is going to come. The questions are: when, why and how?

What will be at the top of the SCDOI's captive development agenda for 2023?

Our main agenda is to maintain good relationships with owners and service providers. We achieve this by conducting ourselves as professionals to conscientiously regulate captives in the state. The plan is to continue the momentum we have and to attract quality companies who understand the need for appropriate regulation.

What advice would you give to anyone interested in forming a captive in South Carolina?

My advice is to begin conversations with solid, reputable service providers who can guide you through the initial stages of formation and licensing. From there, start slow and build momentum over time — taking on more risk and premium as the captive matures organically.

Look for ways to leverage the captive and decide on guidelines for when and how the captive may need to go into run-off and shutdown. These are all natural stages in a captive's lifecycle and are important to consider when forming a captive in any domicile.

What are your predictions for the rest of the year and moving into 2024?

Formations and expansions will continue and existing types of captives will be creatively shaped and structured to meet the needs of owners. Issues with commercial trucking auto liability coverage will continue and possibly worsen, with unforeseen impacts on the overall supply chain.

The insurance market will feel the impact of interest rate increases, as the US keeps an eye on inflation and recession indicators. I expect investments to remain at the forefront of board meetings. We will also feel an impact from the federal spending which will be necessary to expand the Internal Revenue Service. ■

Joseph McDonald
Director of captive insurance
South Carolina Department of Insurance


SOAR ABOVE COMPETITION
Accounting, tax and audit issues require knowledgeable, responsive and customized service. RH CPAs delivers an unmatched breadth of tax and audit knowledge that fits your needs. We'll help you soar above your competition.
RH CPAs PLLC
Contact us at (336) 248-8281 for more information or visit rh-accounting.com

Delvag welcomes Tobias Winkler

Delvag Versicherungs-AG (Delvag) has appointed Tobias Winkler as a member of its executive board and member of the management board of Albatros Versicherungsdienste GmbH (Albatros).

Winkler will succeed Lorenz Hanelt, who is retiring from the role.

Winkler will form the executive board of Delvag with Martin Schmatz and will be responsible for the areas of reinsurance, aviation and marine markets as well as sales, marketing and auditing. Schmatz and Winkler, along with Martin Gary will complete the management board at Albatros.

Winkler has more than 15 years of experience in the insurance industry. Since July 2020, he has served as senior director and chief underwriting officer for Delvag's insurance and reinsurance division, which has been restructured and expanded into an underwriting division.

During his five-year tenure on the management board, Hanelt initiated and implemented the future-oriented realignment of the sales divisions of Delvag and Albatro, as well as the data-based reorganisation of the product portfolios.

Commenting on the management board changes, Roland Busch, chairman of the supervisory board at Delvag, says: "On behalf of the entire supervisory board, I would like to thank Lorenz Hanelt for this outstanding achievement. We wish him all the best for his coming retirement." ■

CAC Specialty has appointed Karmanee Governor as senior account executive to further bolster its healthcare division.

The move underscores CAC Specialty's commitment to building a nationwide healthcare division.

Governor has experience in all lines of coverage, with a specific focus on brokering and servicing health professional liability and excess liability programmes. Her experience also includes underwriting for a physical medical malpractice carrier.

Prior to joining CAC Specialty, Governor served as senior vice president for Willis Towers Watson, where she oversaw the expansion and development of the healthcare industry business as part of the M&A team.

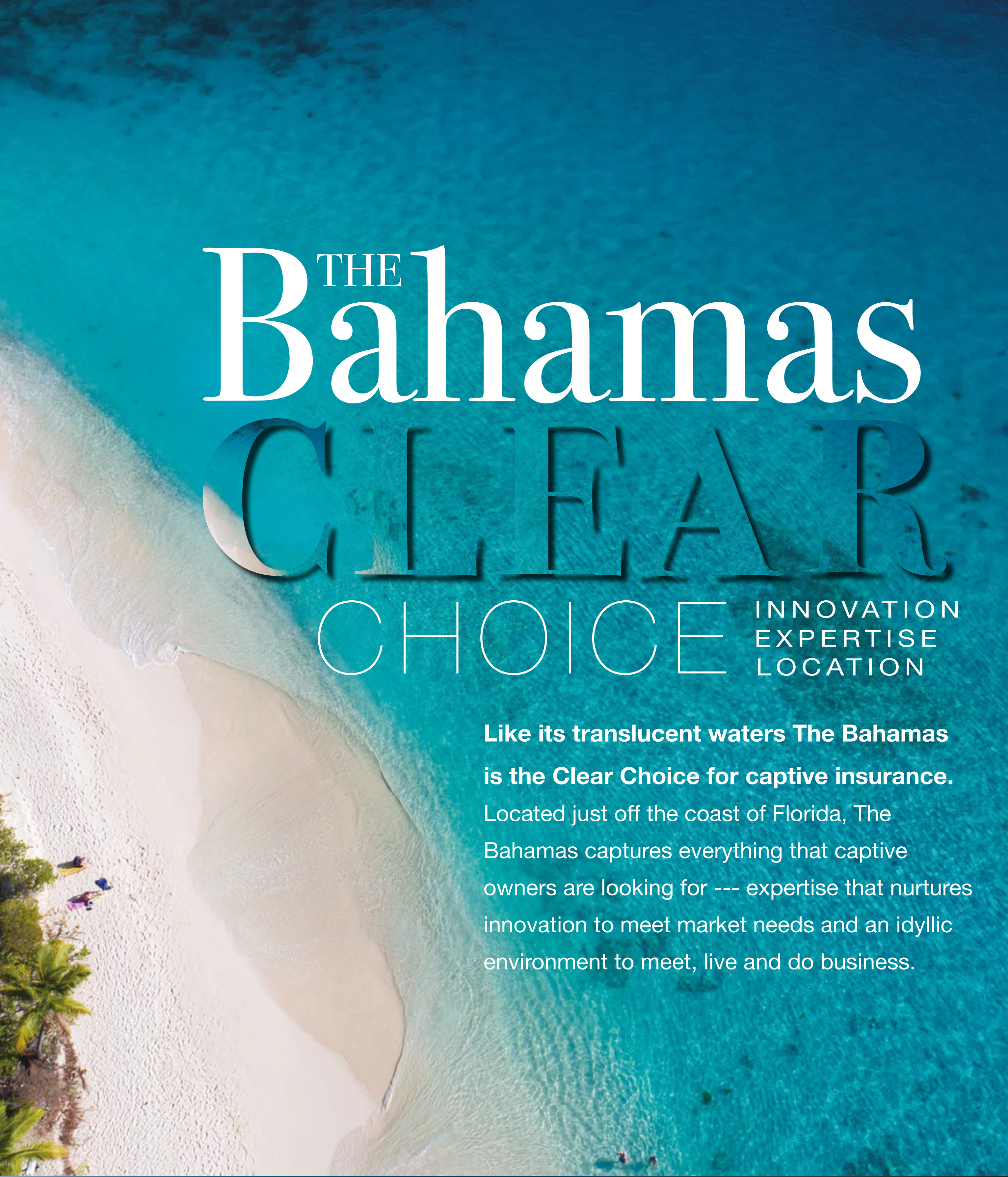
Governor's appointment comes after CAC Specialty welcomed Melissa Menard and J. Kevin Carnell to the division.

Commenting on Governor's appointment, Bruce Denson, president of CAC Specialty, says: "Karmanee is an exceptionally talented deal maker and is the ideal broker to continue the momentum of this team. She brings the necessary discernment, relationships and business acumen to help our division effectively reach and serve the clients most in need of our specialised offerings."

Aon Reinsurance Solutions has promoted Paul Grasso to head of treaty Australia and New Zealand.

Based in Sydney, Grasso will support clients to optimise their capital as the reinsurance market works to become more sustainable.

Grasso has served at Aon for 15 years, punctuated by 18 months at reinsurer


THE Bahamas
CLEAR
CHOICE
INNOVATION
EXPERTISE
LOCATION
Like its translucent waters The Bahamas is the Clear Choice for captive insurance.
Located just off the coast of Florida, The Bahamas captures everything that captive owners are looking for --- expertise that nurtures innovation to meet market needs and an idyllic environment to meet, live and do business.

Hannover Re where he served as treaty underwriter from 2016 to 2017.

Grasso is Aon Reinsurance Solutions' head of property for Australia. Grasso will continue to fulfil the requirements of this role alongside his new one.

Commenting on his new role, Grasso says: "I am excited to have been appointed to this role, and, in particular, [I look forward to supporting] clients in their optimisation of capital at what has been a challenging time in the global reinsurance market."

BMS Re, the specialty reinsurance broker, has appointed Erik Soria as head of new business solutions and co-head of casualty broking.

Based in New York, Soria will lead the development of BMS Re's new business solutions team and report to Sean Ryan, deputy CEO.

Soria joins BMS Re from Conduit Re, a Bermuda-based reinsurer, where he served as the head of US casualty for seven years.

Soria began his career as a broker, working for Aon and then Willis for 10 years, prior to his switching to underwriting.

Commenting on Soria's appointment, Ryan says: "Through his experience in casualty underwriting and his time as an intermediary, Erik not only brings a great pedigree to BMS Re but he is also well versed in all facets of our industry."

Soria adds: "I am looking forward to re-entering the broking world in a firm that emphasises innovative technological solutions and data analytics alongside its well-established culture of independence and growth." ■

DWF appoints Victoria Clucas and Bill Evans

DWF, a provider of integrated legal and business services, has appointed Victoria Clucas and Bill Evans as insurance partners.

Clucas and Evans will both join DWF's Dubai office from London-based law firm Kennedys. DWF says the appointments will bolster its insurance team across the Middle East.

Clucas and Evans will work alongside DWF's insurance partner Brian Boahene, who has more than 16 years experience working in the region.

Clucas has over 25 years of experience advising insurers and reinsurers on loss property, energy and construction claims across the Middle East and Africa and Europe. She also specialises in coverage disputes. Clucas spent the first 10 years of her career in London, before relocating to the Middle East in 2020.

Evans joined Kennedys in 2008 as a solicitor, where he worked in the London market for 12 years. Since 2020 he has divided his time between Dubai and London.

Evans specialises in handling high-value property, energy and construction claims across the UK, EMEA and APAC.

Commenting on joining DWF, Clucas says: "The Middle East is a key hub for insurance. Investing in the region now is so important for the future of our offering. I also see clear synergies between DWF's values and my own, given that the business has such a strong client-first approach."

Evans adds: "I am delighted to join the DWF team and look forward to collaborating with Victoria, Brian and our global London market team to build the international practice with particular focus on the MENA and the GCC regions." ■


GENERALI
Employee Benefits Network
FEEL
EXTRAORDINARY
Choose employee benefits, services and solutions
that win hearts and minds.
Start your journey at geb.com
WE SPEAK YOUR LANGUAGE

Collateral Trust Services

Our advantage

Truist Corporate Trust & Escrow Services has a long history of trust, escrow, and risk management excellence with both domestic and international coverage.

If you're choosing a cost-effective and convenient collateral trust as part of your captive and reinsurance solution, we have a broad range of specialties that can help mitigate risk in your insurance business:

- Collateralized Reinsurance
- Regulation 114 Trusts
- Captives
- Surety Bonds
- Insurance-Linked Securities
- Deductible Trusts

Our experience is only one aspect of what differentiates our reinsurance trust business from other firms. Additionally, we excel because of:

- Single point of contact
- Comprehensive servicing
- Rapid response times
- Team of reinsurance specialists
- Extensive carrier relationships

To learn more about how Truist can efficiently and comprehensively support your escrow transaction, please contact:

Donny Tong
Senior Vice President
212-590-0976
donny.tong@truist.com

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

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

Truist.com

TRUIST