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February 2024 - **Issue 264**

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Guy Carpenter launches cyber reinsurance product

Guy Carpenter (GC) has launched a new cyber reinsurance product, CatStop+, a market-tested structure designed to address the volatility of cyber risk.

The firm completed its first transaction under CatStop+ during the 1 January 2024 renewal period.

Leveraging proprietary wording, flexible architecture and analytics from GC's CyberExplorer DataLake, the approach provides low-attaching catastrophic protection without the potential for basis risk.

CatStop+ helps solve many of the hurdles cyber (re)insurers face, the company says, striking a balance between coverage from peak perils, tail protection and cost effectiveness while bringing clarity to recovery of losses resulting from a severe cyber event.

Erica Davis, global co-head of cyber, comments: "CatStop+ offers our clients protection against cyber cat losses with transparency and timeliness. It addresses event definition basis risk concerns with a sleep-at-night aggregate stop loss cover, while also achieving cost efficiencies.

"We are thrilled to offer our clients the reinsurance solutions they need as the cyber market continues to evolve." ■

Registration opens for 2024 WRCIC

Registration for the Western Region Captive Insurance Conference (WRCIC) 2024 annual conference is now open.

The conference will take place from 15 to 17 April 2024, at The Tulsa Club, Curio Collection by Hilton, in Oklahoma. This year's event is named: "Captives Unleashed: More Valuable Than Ever".

Educational sessions, held over two and a half days, are to cover topics such as cell captives, updates on insurance taxation, claims best practices, current IRS captive enforcement actions and ESG initiatives. In addition to the regulator roundup featuring representatives from several states, and an interactive hot topics session.

The committee welcomes session submissions and encourages the industry to submit proposals online by 25 February 2024.

The keynote speaker, Oklahoma commissioner Glen Mulready, has also been announced. The keynote will add a valuable perspective to the conference, according to Heather McClure of Helio Risk. "We are so pleased to be a member of WRCIC and look forward to knocking it out of the park for the industry, welcoming you all to Tulsa," she says.

Early registration is encouraged; the early bird rate is offered until 29 February 2024.

WRCIC chairwoman, Renea Louie of Pro Group Captive Management Services, comments: "There are many reasons to attend this year's WRCIC including an excellent education programme. [It is] a schedule that allows for networking, meetings, and time to visit the exhibits as well as fantastic special events. Last year the event sold out and we expect the same this year."

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Delaware records surge in captives licensed in 2023

The Delaware Department of Insurance (DDOI) recorded 43 new captives licensed in 2023, according to data released for the year. This takes the total number of captives licensed in Delaware to 670.

In the same year, the state's captive bureau launched Delaware Captives 2.0 with the Delaware Captive Insurance Association (DCIA), aiming to continue to innovate and compete with other domiciles.

The department says it led and engaged with dozens of policy efforts with partners in the legislature. Legal staff processed 15 new bulletins and 10 revised or reissued bulletins, five new regulations and four exempt orders to regulations.

The work of the department also provides substantial funding to the state. In 2023 the DDOI contributed an estimated US$189 million in funds for the state and its funds, including US$113 million for the general fund, and US$44.7 million for fire companies.

Delaware insurance commissioner Trinidad Navarro was elected chair of the Northeast Zone of the National Association of Insurance Commissioners (NAIC), leading the group's national anti-fraud task force.

During the year, staff participated in outreach events including the Positively Dover African American Festival, Clayton Fire Prevention Open House and Dover Days, Down Syndrome Walk.

Commenting on the figures, Navarro, says: "While the numbers themselves are impressive, within them are 10s of thousands of stories. Stories of finding affordable coverage for the first time, stories of storms and fires, stories of injustice, investigation, and resolution, and above all, a story of change.

"Our state is changing, and our department is changing with it to ensure we continue to protect our consumers and offer them a robust, affordable and competitive insurance market." ■

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RiverStone completes Catalina Insurance Ireland acquisition

RiverStone International has completed the acquisition of Catalina Insurance Ireland, expanding the firm's capabilities in Europe.

Operating in the UK, Bermuda and Europe, RiverStone International is the largest provider of legacy solutions in the Lloyd's market.

Catalina Insurance Ireland is an Irish insurance company regulated by the Central Bank of Ireland.

The transaction received regulatory approval in January and closed on 2 February 2024.

Catalina Insurance Ireland has total reserves of approximately US$350 million, which the company says are mainly from a German medical malpractice portfolio and a UK and Irish motor portfolio.

Luke Tanzer, group CEO of RiverStone International, comments: "This acquisition demonstrates our commitment to delivering on our geographical expansion strategy, and in particular our objective to continue to grow our capabilities within the European market."

WCF: A number of challenges remain for ESG in insurance

A number of challenges remain for ESG in insurance, according to panellists at the World Captive Forum in Orlando.

Marco Hensel, underwriting lead and senior vice president at HDI Global, considered the challenges for underwriters regarding how to price environmental policies, asking "should we place discounts on these policies?".

Other challenges highlighted included rating issues. Nate Reznicek, president and principal consultant at Captives.Insure,

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noted that there is a need for the industry to decide on one ESG measurement tool to allow for comparison between countries and increased transparency and accountability. Currently, several companies in the industry use in-house measurement tools.

Hensel commented: "The industry needs to come together to agree on global standards."

Highlighting opportunities for captives, Hensel and Rezcinek discussed the potential for captives to fill gaps in the market created by the need for coverage for new and emerging renewable technologies.

Rezcinek asserted that he would not take on a client who did not have a 'valid' ESG initiative in place and viewed governance as a 'tick box exercise'.

"A coal company, for example, would not align with [Captive.Insure's] ESG policy," he said.

Similarly, Hensel remarked that "HDI believes in the transformation to clean energy and championing ESG."

If a company doesn't, then we're not the right partner for them".

SRS acquires Robus, continuing its European expansion

Strategic Risk Solutions (SRS) is to acquire Robus Group from The Ardonagh Group, further bolstering the company's position as a captive management firm in Europe. Operating from Guernsey and Gibraltar, Robus provides professional management services to captive insurers, (re)insurers, managing general agents, insurance-linked securities fund managers and other corporate entities globally.

The Ardonagh Group is a London-based insurance distribution platform; the mandate is subject to regulatory approval.

SRS says the firm's European operations continue to grow, expanding into new domiciles. This mandate contributes to its mission to be the "leading captive management firm in Europe".

Peter Child, CEO of SRS Europe, comments: "I am thrilled to welcome Steve Quinn [executive chairman] and his Robus colleagues to our team." ■

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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.

Well-supported by a robust, internationally recognised yet business-friendly legal framework, Labuan IBFC operates within comprehensive legal provisions and guidelines, enforced by a single regulator, Labuan Financial Services Authority - a statutory body under the Ministry of Finance, Malaysia.

Labuan, also known as the 'Pearl of Borneo', offers a myriad of business and leisure opportunities. It is also a hub for financial tourism as its excellent location and compact structure offer easy connectivity between the financial district, and nature offerings.

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He also reiterated that environmental issues are not going away, and maintained that industry participants have to champion ESG to remain competitive.

Hensel stated that many captives engage in these initiatives to “do the right thing”, as opposed to being induced by market pressures.

Rezcinek confirmed these sentiments and said that it was easy for him to determine whether there is real purpose behind a company’s ESG factors, and that the outcome would be a key factor to whether Captive.Insure would work with that company.

WCF: Companies are increasingly converting PCCs to single-parent captives

Companies are increasingly converting protected cell companies (PCCs) to single-parent captive insurance companies, according to a panel at the World Captive Forum (WCF) in Orlando.

This was observed by Dan Petterson, director of financial examinations for captive insurance in Vermont. He also highlighted that he has seen the opposite occur. “In some cases, we’ve seen companies convert from a single-parent captive to a cell,” Petterson said.

The reasons for the changing of structure are dependent on the company’s risk management needs, the panel explained. For example, if a company’s risk management needs increase, they might be more suited to a single-parent company.

Petterson noted that Vermont is working on passing legislation that aims to make this process easier for companies. The bill in question is the 2024 H.659 bill, which seeks to make various amendments to Vermont law relating to captive insurance.

The bill proposes changes including enabling a captive insurance company to be converted into an unincorporated

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cell, with all of its assets, rights, benefits, obligations and liabilities remaining unaffected by the process.

Michael Domanski, partner at law firm Honigman, explained the benefits of “trying out a captive” by renting a cell first, before establishing a single-parent captive. He listed getting comfortable with putting risk into a captive as key.

He went on to discuss the concept of PCCs further, giving the analogy that renting a cell captive is akin to renting a room from a landlord. He compared it to companies having to comply with certain terms and conditions that the cell owner dictates, such as when the tenant has to observe their landlord’s requirements.

Alberta’s captive insurance programme to rival Bermuda, says Horner

Alberta has licensed 17 captive insurance companies since becoming a captive jurisdiction in 2022 and is prepared to welcome more according to Nate Horner, president of the treasury board and minister of finance.

The introduction of captive insurance in Alberta, Canada, provides businesses with another option for insurance coverage and makes Alberta a more attractive destination for investment.

In a statement, Horner says that in less than two years, the captive insurance programme in Alberta now rivals those found in already-established jurisdictions such as Barbados, Bermuda and Vermont.

He adds that companies are choosing Alberta as their captive jurisdiction for a number of reasons, including its six-week turnaround time for licence approvals, low costs and firms’ ability to cover business risks from outside the province within Alberta.

“Alberta’s business-friendly environment continues to prove itself, offering a unique advantage for businesses seeking effective risk solutions in a challenging global insurance market. I am proud that we are one of only two provinces to provide the captive insurance option,” says Horner. ■

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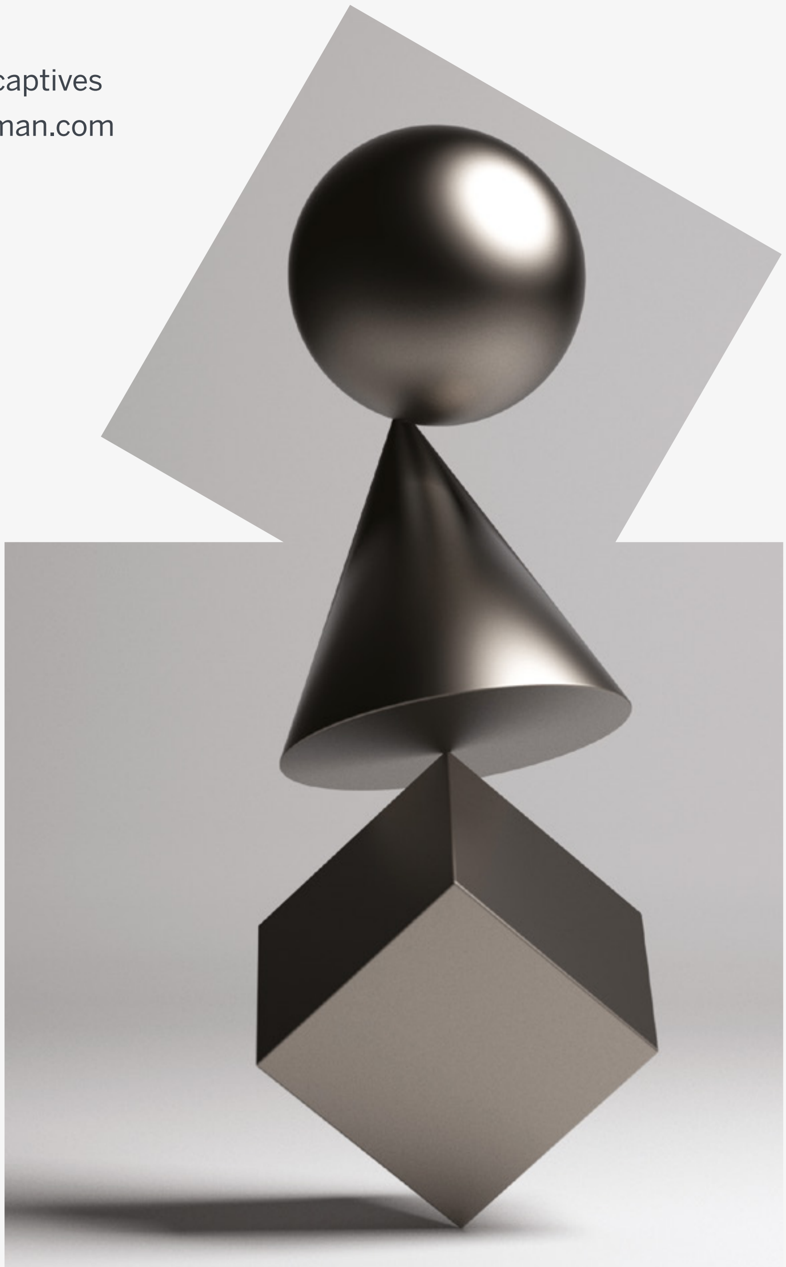

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Butler Blue bulldog moves kennels

Butler University's Victor Puleo and Craig Caldwell discuss the re-domestication of the world's first student-run captive from Bermuda to Vermont

Indiana-based Butler University, the proprietor of the world's first student-run captive insurance company, has re-domesticated its Bermuda single-parent captive to be a cell captive in Vermont. Butler's 'Davey Captive Insurance Company' has been officially licensed in the state.

Other changes to the captive include a shift in the hands of management from Aon to Hylant Global Captive Solutions, spearheaded by a former student at Butler, Claire Richardson, captive consultant at Hylant.

Since its inception in 2017, the Butler Captive has covered three lines: product liability, fine arts and animal mortality. It's noteworthy that the university's mascot English Bulldog 'Butler Blue' is provided coverage for by the latter. The Butler students choose what lines to put into the captive.

Why did you re-domesticate the Butler captive from Bermuda to Vermont?

Victor Puleo: The decision to re-domesticate was initially made about two years ago, after our original feasibility study and our pro forma based upon the first five years. The length of time taken is due to the complexity of balancing the academic and business side of the University.

We asked what was next for the captive. Then we requested one of our partners, Hylant, to perform a strategic review of our captive. Hylant has one of our graduates, Richardson, on the team who completed our captive classes.

They presented the strategic review to us, showcasing a new vision for what we could do with new lines of coverage that we had not previously considered. They also showed us the potential to make the captive a true experiential model that can be shared with other institutions that have risk management and insurance programmes, and beyond.

The students were involved in this process. The captive course is taught once a year in spring. In the spring of 2023, they helped decide whether we should re-domesticate, or leave it in Bermuda.

They chose to re-domesticate and managed to trim down the domicile options to just two states, which wasn't easy. We had a Davey student present two options to the captive board, and the board made the final decision of Vermont.

Could you highlight the key individuals and relationships that prompted and assisted the smooth transition of this move?

Craig Caldwell: It boils down to two main categories of people: our colleagues and partners at Hylant, and the individuals from Vermont.

Puleo: Hylant has an Indianapolis division which makes spontaneous calls and meetings very easy.

Important to highlight is the hands-on involvement from Vermont. We had David Provost, Vermont's former deputy commissioner of captive insurance, on our campus at least twice. We also had the current deputy commissioner, Sandy Bigglestone, visit us.

They're the only two captive regulators that have ever set foot on the campus of Butler University. Vermont recognised and wanted the opportunity to have a relationship with Butler and the only student-run captive. There are 34 states with captive legislation in the US that could've had our captive, but Vermont wanted it more than anyone else

This demonstrates the types of relationships that we build at Butler, a two-way partnership, not a one-way street. This is also what we have with Hylant and what I believe we will have with Vermont. We are onto a winner with Vermont — this was proved to us by the way they handled our application.

Caldwell: Naming key individuals, Richardson at Hylant was instrumental in the transition. In Vermont, I was also impressed by Ben Gould, director at Paul Frank + Collins P.C., who was the attorney. As I'm not a risk and insurance specialist, he was very patient with me and provided some education along the way. I really enjoyed working with him.

"We will have the opportunity to utilise a cell structure to share this with other institutions of higher education, giving them the chance to put some of their risk into a captive with relatively lower costs compared to creating their own single-parent company"

Victor Puleo, Butler University

How responsive was Vermont in provisionally licensing the new captive entity? How will Butler collaborate with Vermont to promote education?

Caldwell: Firstly, there were two interactions that we had — an initial submission, and then a set of questions that came back to us regarding the submission. I participated in both rounds, it didn't feel like scrutiny. I got the impression that they were asking us these questions because they were very interested in knowing where we were headed.

Puleo: We agreed that this entire process felt collaborative. Before submitting an application, I went to the Vermont Captive Insurance Association's (VCIA) conference in August, met the Vermont team in person and conducted a meeting. We talked about the possibility of moving the captive to Vermont right in the middle of their conference. They made it clear how interested they are in education.

Caldwell: There is a lot of potential for Butler to collaborate with Vermont for education. From Vermont I get the sense that we could have, for example, a Vermont member of this community Zoom into a class. I can imagine them participating in watching or judging student proposals for what additional risk we add to the captive. They're going to be a good check-in to help us decide what to add to the curriculum, and identify what we're missing.

Puleo: Vermont doesn't currently have any university or college with an undergraduate risk management and insurance programme, yet they're the single largest domicile in the world for captives.

They're talking about how we can collaborate with some of their universities. Of course, they don't run those universities, but helping to recruit the future generation of the captive industry is something that we all talk about.

Having the only student-run captive in the world in Vermont aims to help open some additional doors in universities and help them understand the size and capacity of the risk insurance industry, what they're missing, and how we can work with them on their curriculum.

"This new development for the captive will take the subject class to the next level. Students are going to have to consider 'what can a captive be?' and engage in high-level thinking about the role it might play in an organisation"

Craig Caldwell, Butler University

How will this move affect the day-to-day operations of the Butler captive? Do you foresee any changes in how students engage with the captive?

Puleo: The day-to-day operations of the captive initially will not change.

Our undergraduate risk management and insurance students take a course called insurance company operations. Part of that course is a chapter on underwriting, in which our students underwrite the products that receive product liability coverage from the captive under the supervision of the faculty. We will still be offering our students real-world business experience. There are about 80 different products developed annually by teams of sophomore students in the business school.

The change is looking for additional risk — that's part of the strategic plan provided to us by Hylant. You have to have losses in order to perform risk analysis. We've had no losses to date, but the types of risks that were put into the captive originally, for the first five years, were specifically designed not to have losses.

Now, we're going to be actually looking at lines of coverage that have losses. The analysis component will become even more important. We are going to be asking, does it make sense to put coverage in the captive based on our loss histories or do we just take it with an insurance company? There's a big gap there, and our students will learn that in the captive class.

Caldwell: Additionally, this new development for the captive will take the subject class to the next level. Students are going to have to consider 'what can a captive be?' and engage in high-level thinking about the role it might play in an organisation.

What are the benefits of converting the Butler captive from a single-parent captive to a cell captive?

Caldwell: Opportunity — for Butler to do a better job of managing its total cost of risk, and to partner with other universities.

Puleo: A key reason people use captives is to lower the cost of risk, and we're looking to demonstrate that as we haven't done over the past five years. We can then utilise the cell to share this with other institutions of higher education, giving them the chance to put some of their risk into a captive with relatively lower costs compared to creating their own single-parent company. Our students will work with Hylant to develop a strategy for this aspect.

Caldwell: There are universities in the US that have multimillion-dollar captives running in them already. But they don't have any student or curricular component to them.

Their operations are based in the back office, therefore if they were to convert to a cell captive they wouldn't have the mechanism to take this to other universities and help them educate their students in the process.

Our challenge is we don't have as much capital running through the captive, but we do have the resources to help universities adopt the captive curriculum.

Puleo: Considering the talent gap, there's only so much curriculum you can cover. Captive insurance is an alternative risk finance course, and unfortunately, most universities don't have any experience in that space. This is going to give us the opportunity to share the curriculum 'in-the-box' and help the faculty grow. We're also going to help their programmes expose more students to the captive space. Ultimately, this is the goal of the cell part. Butler is focused on helping other universities; for example, I'm currently working with three other universities with their curriculum.

Business Insurance just released its rankings, and Butler is the 12th largest programme in the country. Given the enrollment at our university, we're very well represented on this list.

Caldwell: Going forward, another opportunity is the study of the insurance industry as a global entity. To a large extent, what we teach is US-based, but we're working with global companies that are everywhere. We are still figuring out how to get there, but we'd like to deliver a product that will enable a student to work at AXA XL in France or Allianz in Germany.

Are there any new risks the Butler captive is underwriting that you'd like to highlight?

Caldwell: We did a great job of executing the first five-year plan. Now it's time for the next five-year plan, and that always carries a certain risk. It's a key differentiating factor of our business school, and our internal senior leadership have put their faith in us to make this work.

Puleo: Our strategic review identified a few different risks that we could begin immediately. We are calling it the 'crawl, walk then run phase', because you can't do it all at once. Initially, we will begin the process of looking at the risks that we talked about in the crawl space. That's what we will address in the captive course this year. We will obtain new data and new pricing. Obviously, in the commercial insurance industry, many lines of coverage are experiencing huge rate increases. This makes the lines in the crawl space exciting, but the lines in the run space even more so. But it takes time. Simultaneously, we are also developing what we're teaching our students, and the strategy to teach other universities.

"Captive insurance is an alternative risk finance course, and unfortunately, most universities don't have any experience in that space"

Victor Puleo
Davey chair of risk management
and insurance in the Lacey School of Business
Butler University

What are your future aspirations for the Butler captive, could you shed some light on its long-term strategic goals? How do you plan to involve more students?

Puleo: Lowering the university's total cost of risk, adding additional lines of coverage that actually have loss histories, where students can do the analysis.

Then making the programme available to institutions of higher education to use, whether they just simply put their risk in and their risk manager deals with it, or whether those universities also have a risk and insurance programme and then they want to have their students involved. We're hoping it is the latter, so we can help recruit more students into the captive space by giving them exposure to what captives really are.

Caldwell: At a high-level strategic perspective, at least in the US, the question that is bubbling at the centre of higher education is, is this worth it? What's the value of higher education?

We've tried to partner with as many industries as possible, such as General Motors, which recently visited our campus, to ensure our students gain real-world insights and professional expertise. This initiative could demonstrate what a university partnership with industry can accomplish and would be hard to replicate outside of a higher educational institution.

Puleo: The advantage of our captive course is it creates more employment opportunities, and it will do the same for other universities that partner with us.

Employers will hear that they are using our captive programme, and will also want to hire their students in great numbers like they do for our students.

Caldwell: This is a strategic advantage for Butler, but we are willing to share. The talent gap for captive insurance professionals is huge, and I would estimate that we could add 20 to 40 university partners to our programme and still not meet the needs of the industry. ■

"The talent gap for captive insurance professionals is huge, and I would estimate that we could add 20 to 40 university partners to our programme and still not meet the needs of the industry"

Craig Caldwell
Dean of the Lacey School of Business
Butler University

A, B, or BC?

Strategic Risk Solutions observes further domestic options for Canadian captives, while examining the markets of onshore domiciles, Alberta and British Columbia, and offshore in Barbados

Frances Jones reports

Bordering the world's leading domicile, Vermont, Canada, has never gained much traction in the industry. There are only two "onshore" domicile options in the region: British Columbia (BC) and Alberta. This is a small offering in contrast to the neighbouring US, which has 30 captive domiciles as of 2022, according to Business Insurance.

Strategic Risk Solutions (SRS) has recently witnessed more domestic options for Canadian captives, following the introduction of legislation in Alberta in 2022, while also observing some of its Canadian clients choosing Barbados to domicile their captives.

There was continued interest in captives throughout 2023, including in Canada, driven by hard market conditions. A review of captive insurance by the Financial Services Commission (FSC) found that there were 13 application approvals to the FSC in Canada in the first 10 months of 2023, compared to 15 for the entirety of 2022. This was for both traditional and non-traditional lines and typically for stand-alone, self-insuring entities.

Considering SRS' domicile section criteria in Canada and globally, Brad Meindersma, senior vice president, says: "We like to ensure our clients have all the considerations of a domicile. We're agnostic about where our clients choose to set up their captives." He emphasises that it is important for a captive management firm to provide the best information available to allow their clients to determine the most appropriate structure and market catered to their needs.

Alberta (A)

Responding to the challenges of obtaining insurance in the traditional market, Alberta introduced its Captive Insurance Companies Act on 1 July 2022. Meindersma describes it as "just a baby in the captive world". Already crawling, this baby has licensed 17 captives. SRS expects that Alberta will overtake BC in terms of number of captives licensed in "short-order". Kirk Cyrus, a managing director for SRS Barbados, and Meindersma provide the details of the state's first 16 licences. "Of the captives Alberta has licensed so far, 12 have property licences, 10 liability licences, six automobile licences and a scattering of other licences."

Neighbouring BC, the Western Canadian energy province's landscape consists of mountains and vast coniferous forests. Since their discovery in 1947, the state's massive oil reserves have been exploited. There is a possibility of oil, gas and mining companies (OGMs) re-domesticating their captives to the state,

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says SRS, as well as OGMs starting new captives to complement existing global transfer solutions. However, given the increasing need for companies to respond to market and environmental pressures and shift towards renewable energy, the sustainability of these companies operations could be called into question.

The young jurisdiction could yet run into some teething issues. Meindersma and Cyrus offer an explanation as to why this might be: "BC maintains steady regulation, provided by long-standing and knowledgeable regulators", whereas it could take years for Alberta to reach the same level of domestic knowledge and expertise.

There is also the possibility of momentum resulting from the introduction of a new domicile decreasing. For now, they observe: "Canada is seeing a lot of interest from entities headquartered and with a large operational footprint in the country. The competitive domiciles which are open for business with Alberta adding operational choice and flexibility as well as an evolving tax landscape are driving this."

In a recent statement, Nate Horner, Alberta's president of the treasury board and minister of finance, said that the jurisdiction is prepared to welcome more captives. "Companies are choosing Alberta as their captive jurisdiction for a number of reasons, including its six-week turnaround time for licence approvals, low costs and firms' ability to cover business risks from outside the province," he explained.

Barbados (B)

The trade link between Barbados and Canada can be traced back to the 18th century — sugar and rum were exported to Canada in exchange for salted cod and lumber. This marked the beginning of a long and fruitful relationship between the two countries, resulting in Canadian investment of US$45.1 billion into Barbados, among the top six in the world for investment into the country.

Historically, Barbados has enjoyed a strong connection with Canada as a captive domicile thanks to the Canada-Barbados Double Tax Treaty of 1980. SRS' Cyrus and Meindersma articulate further: "By 1995 changes to Canada's Federal Income Tax Act made it legitimate for income from active businesses overseas, such as captives, to be exempt from tax for the parent in Canada when received as a dividend under the right circumstances."

This exemption was at the time applicable to "designated treaty countries" like Barbados, an advantage that Barbados exclusively enjoyed in Canada up until 2012. Explaining the shift in this year,

"Canada is seeing a lot of interest from entities headquartered and with a large operational footprint in the country"

Brad Meindersma
Senior vice president
Strategic Risk Solutions

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Cyrus and Meindersma note: "A change in Canada's Foreign Affiliate Rules confirmed that 'designated treaty country' status would also include other countries with which Canada has a Tax Information Exchange Agreement (TIEA)."

Subsequently, the introduction of TIEAs led to more Canadian captives domiciled in Bermuda and the Cayman Islands. However, the number of Canadian captives in Barbados still continues to grow; SRS estimates Barbados' insurance register to be 313 regulated entities in Barbados with 51 per cent from Canada, as of 31 October 2023.

British Columbia (BC)

Established in 1988, BC is a tortoise among captive domiciles, slow and steady to attract and licence entities. It has an estimated 20-25 captives currently licensed, according to SRS. However, Derick White, managing director of governance, risk and compliance practice, explains that "they don't publicly list their approved insurance entities", explaining the lack of certainty around the figure.

Meindersma and Cyrus for SRS Barbados add: "We are aware of at least a couple formations [in BC] this past year."

The region's terrain includes rocky coastlines, forests, lakes and mountains, which cater for thriving heavy operations industries such as forestry, mining and construction. SRS is seeing some interest from clients in this province. White elaborates: "That interest is often driven by clients that have heavy operations or assets in BC, companies going directly to local self-insurance. There's captive prospects in a lot of different industries in the state," highlighting the value of BC's ability to write directly in the province. There is demand there, given that as of 2021 BC was home to 45 per cent of all publicly listed companies in Canada, according to publication Business in Vancouver.

Taking more time than its counterparts, BC's captive application review time is 12 weeks, compared to Alberta and Barbados' six to eight weeks. Where BC shines over Alberta, though, is in its assurance of stable regulation and experienced regulators.

Which letter to choose?

The advantages of domiciling in Barbados over domestic Canadian states include the permission of segregated cell captives, which is currently not permitted in either Alberta or BC. Additionally, Barbados has a combined tax rate of 0 per cent for class one captives and two per cent for class two, while Alberta

"Interest in BC is often driven by clients that have heavy operations or assets in the province, companies going directly to local self-insurance"

Derick White
Managing director
Strategic Risk Solutions

"Some captive owners with entities in Barbados have been considering the possibility of underwriting their Canadian operations through Alberta while leaving their US and international exposures in Barbados"

and BC have combined tax rates, inclusive of both class one and two captives, of 27 per cent and 23 per cent, respectively. "Canadian clients are choosing Barbados for the certainty of its legislation, transparency and regulatory compliance that is modelled around a framework of 'international best practice'," add Cyrus and Meindersma.

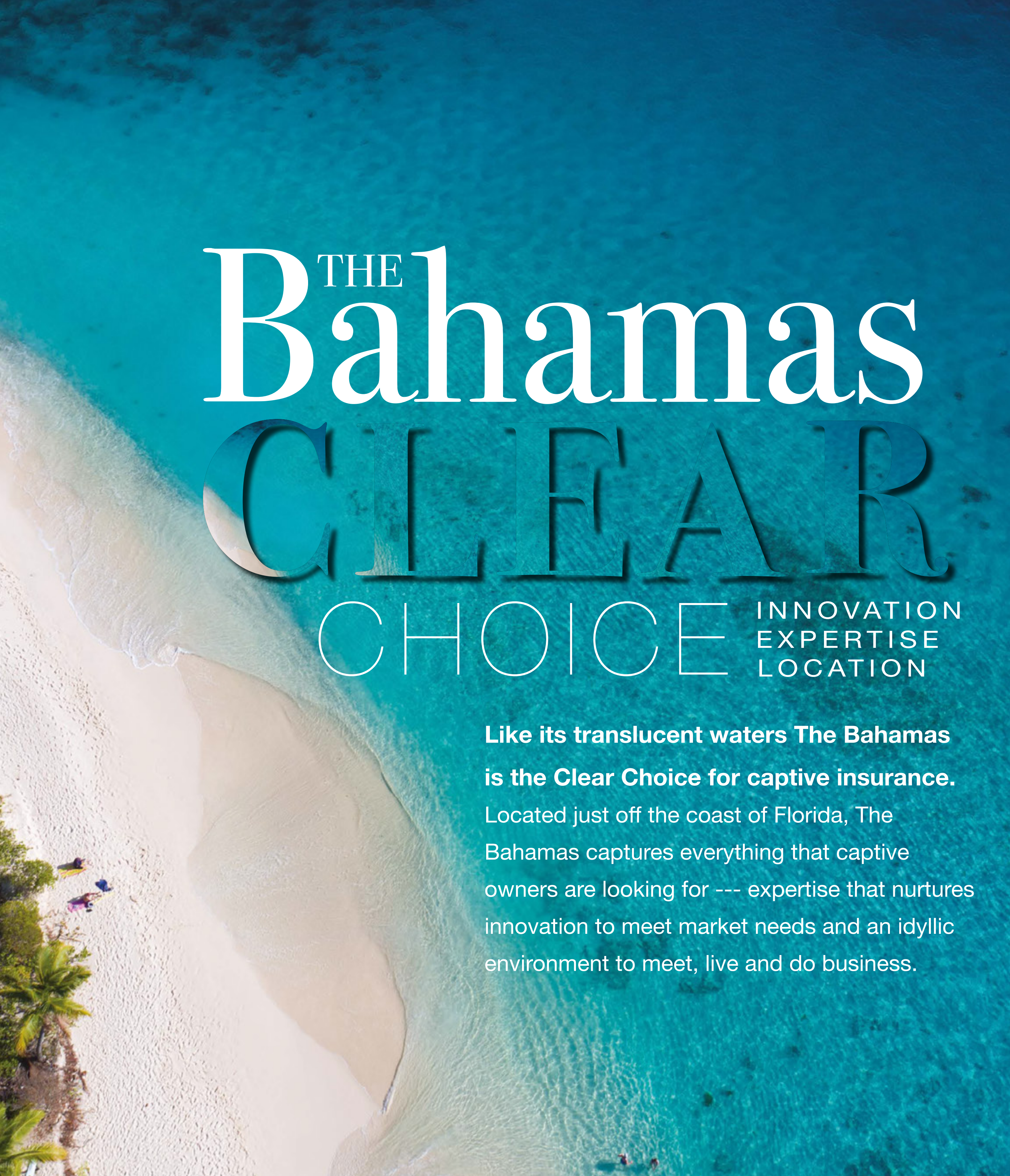
On the other side of the coin, the cost of applications for registration and renewals is significantly less for both Canadian states than in Barbados. Alberta and BC have application fees of US$500, contrasting with Barbados' heftier fee of US$1250. Horner appears confident that Alberta's new regime is a worthy competitor to Barbados. In a recent statement he said: "In less than two years, the captive insurance programme in Alberta now rivals those found in already-established jurisdictions such as Barbados, Bermuda and Vermont."

Industry experts have seen companies with captives in Canada express delight at having a secondary domicile option, which presents new opportunities for them. For example, an opportunity for Canadian-parented captives to relocate back to Canada from Barbados, with a further opportunity either for the administrative services to be performed in Alberta or remain in Barbados.

Alternatively, captive owners with entities in Barbados have also been considering the possibility of underwriting their Canadian operations through Alberta while leaving their US and international exposures in Barbados. Alberta is certainly one to watch, Horner affirmed in his statement: "As more captives are established in Alberta, we expect to see a growing hub of specialised skills, including experts like captive managers and actuarial services."

"Canadian clients are choosing Barbados for the certainty of its legislation, transparency and regulatory compliance that is modelled around a framework of international best practice"

Kirk Cyrus
Managing director
Strategic Risk Solutions



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The regional hub of choice

Datuk Iskandar Mohd Nuli summarises how Labuan IBFC provides a complete captive-centric ecosystem that caters to the lifecycle of a self-insurance company

Located off the coast of Borneo in Malaysia Labuan International Business and Financial Centre (Labuan IBFC), a risk management ecosystem complying with global standards), has been operating as an international business and financial hub for almost 35 years. Labuan IBFC remains an attractive financial intermediation hub, hosting the operations of more than 800 licensed financial institutions.

Regulated by the Labuan Financial Services Authority (Labuan FSA), a statutory body under the remit of the Ministry of Finance, Malaysia, the centre functions within a comprehensive legal framework.

The jurisdiction provides a cost-efficient operating base in a currency neutral operating environment which is home to more than 220 insurance and risk management licence holders, making it one of Asia's largest and deepest risk management ecosystems.

Labuan IBFC complies with global standards and insurance best practice, with regulatory requirements being continuously reviewed. International Association of Insurance Supervisors (IAIS) core principles and captive guidance are observed, creating a business-friendly proportional market environment.

This balancing strategy is key to Labuan for businesses looking to expand into the Association of Southeast Asian Nations (ASEAN) in or out of the region.

A wide range of solutions and programmes

The centre offers a range of self-insurance structures and solutions in conventional, digital and Shariah-compliant versions.

A wide range of innovative captive solutions are available, such as protected cell companies (PCCs), master-rent-a-captive, mutual captives and association captives. This broad range of solutions offers businesses maximum flexibility, resulting in sustained interest from investors.

Labuan IBFC's approach towards developing its self-insurance sector involves collaborations with risk management communities and international industry associations, as well as conducting targeted briefings and ensuring our presence at flagship captive events. We also organise captive-centric programmes that feature industry experts, allowing for an exchange of ideas and opinions on the challenges, benefits and trends in the captive segment.

"Captives [domiciled in Labuan] have generated a total premium volume of more than half a billion, US$478.6 million, comprising over 30 per cent of Labuan insurance industry's premiums"

Success as a captive hub

As the region's fastest-growing captive hub, Labuan IBFC is home to 69 captives, according to records at the end of 2023. These captives have generated a total premium volume of more than half a billion, US$478.6 million, comprising over 30 per cent of Labuan insurance industry's premiums.

The broader international insurance business contributes to the centre's largest share of premiums at more than 60 per cent, with the majority of these premiums derived from the Japanese and Indonesian markets.

Beginning the jurisdiction's self-insurance journey with Malaysian-based corporates, the fact that most captive premiums now originate from overseas markets underscores how Labuan IBFC has become the hub of choice for captives.

Staying ahead of the curve

Labuan IBFC is constantly looking to maintain its competitive advantage. The centre's 'Strategic Roadmap 2022-2026' highlights captive insurance as a key segment for the jurisdiction, and features key initiatives charting the path for the development of the jurisdiction as both a regional and global captive hub.

Labuan FSA issued revised Guidelines on Captive Insurance Business, marking a significant milestone for innovation in the captive industry. These revisions took effect from 1 January 2024.

The revised guidelines aim to enhance the jurisdiction's leading captive position by providing a more flexible and inclusive ecosystem for the captive segment.

They included the expansion of insurable risks of Labuan captives to include indirect insurable interest risks. Notably, there was the introduction of a new rental captive structure — an external rent-a-captive.

The revision also included the formalisation of a cell establishment via notification within seven days before commencement of the cell, accelerating cell formations in response to market needs. This new authorisation regime enables managers and their respective clients to meet urgent business needs despite the current hard market cycle.

Additionally, clarity was provided for the allowance of separate cells under the same PCC to conduct either general or life insurance business, the roles and responsibilities of PCCs, master-rent-a-captives and intermediary-owned rental captives, as well as other captive structures and operational requirements.

Evolving to mitigate connected and green risks

Labuan IBFC has adopted a three-pronged approach involving cooperation, partnership and continuous engagement to improve the captive segment. This is key to ensuring the success of the jurisdiction as a centre for self-insurance, together with regular updates to taxation, economic substance, business and prudential requirements.

The centre welcomes business innovations and opportunities, especially in the digital financial services space, with the possibilities of establishing purely digital captives, takaful captives or digital takaful captives.

These potential offerings will be able to capitalise on the jurisdiction's one-stop-shop digital ecosystem.

Captives have shown tremendous potential in mitigating connected risks, which are not limited to cybersecurity, supply chain, environmental and geopolitical risks. For example, in the rapidly digitising business environment of Asia, captives allow corporations to prepare for cyberattacks or data breaches. These companies could be used to cover cyber liability, first-party cyber losses, and even to offer cyber insurance to other entities in the organisation's supply chain.

Captives can also play a role in the ever-important twin agendas of sustainability and ESG. The demand for parametric insurance has grown by leaps and bounds, whereby captives can be used as a mechanism for structuring parametric weather insurance as companies take on more catastrophe-related risks due to global warming. In a nutshell, the role of captives is set to expand and evolve at pace. They will become globally recognised as viable tools to mitigate across-the-board risks. ■

"Labuan FSA issued revised Guidelines on Captive Insurance Business, marking a significant milestone for innovation in the captive industry"

Datuk Iskandar Mohd Nuli
Executive chairman cum CEO
Labuan IBFC Incorporated Sdn Bhd

Delivering for a captive audience

Dana Munnings-Gray, acting superintendent of insurance, outlines the benefits of The Bahamas as a captive domicile

Dating back to the 1960s, The Bahamas' participation in the captive insurance industry has a rich history.

The Bahamas Government has taken steps in recent years to ensure that this business actively contributes to the overall growth of the country's financial services sector.

Local insurance managers and other financial intermediaries are still finding ways to promote both their own services and the jurisdiction in the captive market.

The Bahamas Financial Services Board (BFSB) has been instrumental in assisting, and highlighting the jurisdiction as a competent and competitive international financial centre that promotes synergies between the industries of the financial services sector.

The Insurance Commission of The Bahamas, the industry's supervisory authority, continues to enhance the captive industry by streamlining the application process and maintaining a robust regulatory and supervisory framework which meets international standards.

Over the past 10 years, the number of licensed captive insurance entities registered in The Bahamas has grown at first very rapidly and then — in the last five years — steadily. Subsequently, the island country has witnessed an increase in overall net premium volume along with an expansion in the number of parent company regions throughout the US and Europe.

The growth in The Bahamas' captive market is largely attributed to small-to-medium sized entities (SMEs) seeking to set up their own segregated accounts. This is proving to be cost-effective for those SMEs, especially since they can and do outsource administrative and operational oversight to locally registered insurance managers, financial and corporate service providers and other financial service professionals such as lawyers and accountants.

In 2021, as part of its strategic plan to amalgamate legislation, the commission began a review of the jurisdiction's two principal insurance laws: the 2005 Insurance Act and the 2009 External Insurance Act. The purpose of the review, which is still in progress, is to streamline regulatory and supervisory requirements and to enhance legislation to help insurance structures.

By combining these two pieces of legislation, the commission intends to introduce categories of licences that emphasise the type of insurance business that the entity will be conducting and

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the structure of the entity, rather than where the policyholders are located.

Currently the union is well underway. However, after much consultation with industry stakeholders and consideration of their contributions, the commission is dedicated to incorporating such recommendations into the proposed legislative framework. It is anticipated that the draft legislation will be issued for final consultation in Q4 2024. Following any further feedback and proposed amendments from the consultation period, it would then seek to have the amended bill tabled and passed through parliament.

Merging the legislation appropriately corresponds with our risk-based supervisory framework, whereby as a jurisdiction we aim to eliminate the perception of varying our supervisory oversight based on the current demarcation of international business compared to domestic business.

We have a robust domestic insurance market in The Bahamas. External insurers will have a similar level of supervision focused on their risk profile. Our risk-based supervisory framework considers the size, nature and complexity of the institution which determines the regulatory measures that we take: whether the policyholders are in The Bahamas or elsewhere.

Looking ahead, given the current hard market conditions, entities with a firm understanding of their risk and loss history may search for alternate ways to finance the cost of their insurance coverage. These conditions act as a catalyst for captive formations. The captive, as an alternative risk transfer mechanism, is always going to be a consideration for company owners, because they are looking at containing costs.

In this regard, The Bahamas is a competitive, cost-effective jurisdiction given the local and international expertise and resources present within the financial services sector. The robust nature of our regulatory framework allows us to oversee any type of international insurance business.

Additionally, the country as a jurisdiction boasts professionally trained and highly skilled service providers including accountants, attorneys, risk and compliance professionals and insurance managers; and if necessary, the Caribbean country can outsource specific services that can be achieved with relative ease.

Key factors such as fair regulatory costs, highly-skilled and varied professionals and the way that we employ a risk-based approach to our supervisory oversight of the industry continue to be attractive considerations for international and captive insurance businesses. ■

"The Bahamas is a competitive, cost-effective jurisdiction given the local and international expertise and resources present within the financial services sector"

Dana Munnings-Gray
Acting superintendent of insurance
Insurance Commission of The Bahamas

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From commercial lines in NY to captives

Milliman's Tara Miller speaks to Frances Jones about her experiences and influences in the industry

How has your previous experience prepared you for your current role as underwriting and claims manager?

My previous role at a primary insurance company, Farm Family, specialising in commercial lines, provided me with the opportunity to refine my actuarial skills.

It also enabled me to gain a comprehensive understanding of the typical coverages and exposures associated with captive insurance.

This insurer employed an exclusive agency distribution model, further allowing me to develop my ability to articulate complex actuarial concepts to clients, in this case agents. This skill has proven to be immensely beneficial in my current role as a consultant.

How did you end up in the captive industry?

Both of my parents majored in maths in college and were familiar with the actuarial profession. This led me to decide to become an actuary during my junior year in high school.

I spent a decade working at Farm Family in New York, gaining valuable experience and developing my skills. However, I was eager to take on new challenges and had always dreamed of living in Vermont.

More than seven years ago, when the opportunity to join Milliman's Vermont office presented itself, I jumped on it. I have been learning new things and working with interesting clients ever since.

From your experience, what would you say are the key benefits of working in this industry?

It's never boring — each captive presents unique exposures and coverages, providing a constant stream of challenges that enable me to expand my knowledge. This, in turn, allows me to offer tailored support to meet each of my clients' needs. The flexibility in the captive space is a significant benefit; I enjoy assisting clients in determining the best course of action for their specific exposures and coverages. Another aspect I'd like to highlight is the opportunity to collaborate with individuals from diverse backgrounds and skill sets across the globe.

Who have been your influences in the captive space?

Throughout my career I have been fortunate to have numerous exceptional mentors, both in my previous role and at Milliman. Currently, all of the consultants in my Boston-based practice possess a wealth of experience and are highly regarded within the captive industry.

Given the unique nature of each client, I am confident that I can turn to any of my colleagues for guidance or advice whenever necessary as I continue to advance in my career.

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

I am eager to work with new clients as new captives form and current captives need additional actuarial support. I also look forward to working with clients exploring new types of


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Tara grew up in upstate New York and currently lives in Vermont with her husband, their two-year-old daughter, their "lazy old cat" and various backyard animals including chickens and ducks.

In her free time, Tara loves spending time both outdoors exploring with her daughter and indoors relaxing with a crochet project or a good book.

Tara graduated from the State University of New York at Albany with a double major in actuarial science and economics.

Prior to joining Milliman as a consulting actuary more than seven years ago, she worked in pricing and predictive modelling for a mid-size primary insurer focused on commercial lines. She currently works with a wide range of captives domiciled primarily in Bermuda and Vermont with parent companies from all over the globe.

Tara Miller
Consulting actuary
Milliman

coverages and captive offerings as new exposures emerge and we develop innovative ways to address existing exposures. In addition to continuing to work with clients in different domiciles to expand my knowledge of the various regulatory requirements around the world.

Moreover, I am looking forward to increased responsibilities with my existing captive clients, especially those domiciled in Bermuda. I am excited to witness and participate in ongoing and future advancements in technology, both from an actuarial standpoint and within the captive industry.

Finally, I'm hoping for the opportunity to network and establish connections with industry professionals in this post-Covid era.

What advice do you have for someone considering a role in captive insurance?

If you are interested in the insurance industry, captives are the way to go. The industry is full of smart people who will support you as you become familiar with the subject and down the road as new challenges present themselves. The exposures and coverages within captives are constantly evolving, and you will be continuously learning new things as no two captives are alike!

"Tara has rapidly become an indispensable asset to our Atlantic Region practice; a testament to her unwavering dedication to excellence. Her tireless pursuit of professional growth, combined with a steadfast commitment to delivering top-tier consulting services, has not only elevated our standards but also enriched the experiences of our clients.

"What truly sets Tara apart is her infectious positivity and an innate desire to uplift those around her. These qualities have naturally ushered her into a leadership role within our team. Her influence extends beyond the immediate scope of her work. Tara's unique approach to client engagement and her innovative solutions have started to resonate across the industry, and we anticipate this reputation will continue to grow."

Karl Goring
Consulting actuary
Milliman

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BevCap promotes Bossier to president of P&C

Texas-headquartered BevCap Management has promoted Matthew Bossier to president of property and casualty (P&C).

Bossier will lead and oversee the strategic direction of the firm's P&C captives division, further strengthening BevCap's commitment to clients, captives and broker partners.

He has more than 15 years of insurance industry experience, joining BevCap in 2014 as a vice president and becoming partner in 2021.

Prior to this, Bossier was a director at HatterasRe, a North Carolina-domiciled protected cell captive.

Commenting on his new role, Bossier says: "I look forward to supporting our teams within the P&C captives division and contributing to the continued success of our clients and the company as a whole." ■

SRS hires Keist as chief commercial officer

Strategic Risk Solutions (SRS) has appointed Tom Keist as chief commercial officer, effective 1 April 2024.

He will join SRS Altitude, an independent entity under the SRS umbrella that specialises in alternative risk transfer solutions, where he will lead the business' development globally.

In addition, he will drive key strategic initiatives to grow the business across all types of non-standard solutions.

Keist has more than 25 years of global leadership and execution experience in P&C (re)insurance across sales, underwriting and alternative risk transfer.

He joins the firm from an 18-year tenure at Swiss Re Corporate Solutions where he was most recently global captive solutions leader.

Previously, he held a number of leadership roles at Converium and Zurich.

Commenting on the announcement, Brady Young, CEO of SRS, says: "Having had the privilege of a longstanding acquaintance with Tom, I have great admiration of his extensive knowledge and expertise.

"I am delighted to welcome him to our team, confident that his presence will significantly bolster our success."

Keist adds: "I am confident that my skills and passion align perfectly with the company's vision, and I am eager to be part of a team that values innovation, collaboration, and excellence."

Altitude is set to begin operations in the Q1 2024.

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"We believe James will play a crucial role in driving our financial success and achieving our growth objectives"

Andy Rhea, president, Align

Align appoints Anderson as chief financial officer

Align Risk Solutions has appointed James Anderson as chief financial officer. In his new role, Anderson will collaborate with executive vice president of accounting and operations, Candi Rogers.

Together, they aim to elevate Align's financial performance and execute the company's strategic roadmap.

Former chief financial officer, Jeff Rice, will transition into an advisory role, providing insights and support to Anderson, Rogers and the entire Align team.

Previously, Anderson held a three-year tenure as director of strategy and risk analysis at Align where he facilitated acquisitions, company strategy and development.

Commenting on the appointment, Andy Rhea, president at Align, says: "[James'] experience and strategic mindset align with our vision for the future.

"We believe James will play a crucial role in driving our financial success and achieving our growth objectives." ■

NCDOI's Hoomani moves to COO role

North Carolina Department of Insurance (NCDOI) has appointed John Hoomani as chief operating officer.

Hoomani has served as general counsel for the department since 2017. During his 20-year tenure in North Carolina's government, he has held various legal positions.

In 2012, he was the owner of Hoomani Law, a firm he set up with Sean Cole in 2011.

Commenting on Hoomani's appointment, NCDOI commissioner Mike Causey says: "I have the utmost confidence in John and know that he will continue an excellent record of service in the years ahead."

Artex promotes Sadlier to EVP for captives in NA

Suzanne Sadlier has been appointed as executive vice president of captive management for North America at Artex Risk Solutions (Artex). Based in Cayman Islands, she has been promoted from a managing director role.

Sadlier has more than 15 years of experience in insurance, with a specialism in reinsurance.

Prior to joining Artex, she held a number of positions at the Cayman Islands Monetary Authority, including head of onsite inspections and deputy head of insurance. Previously, she was a reinsurance supervisor at the Central Bank of Ireland, based in Dublin. ■

Got promotions or new hires?

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