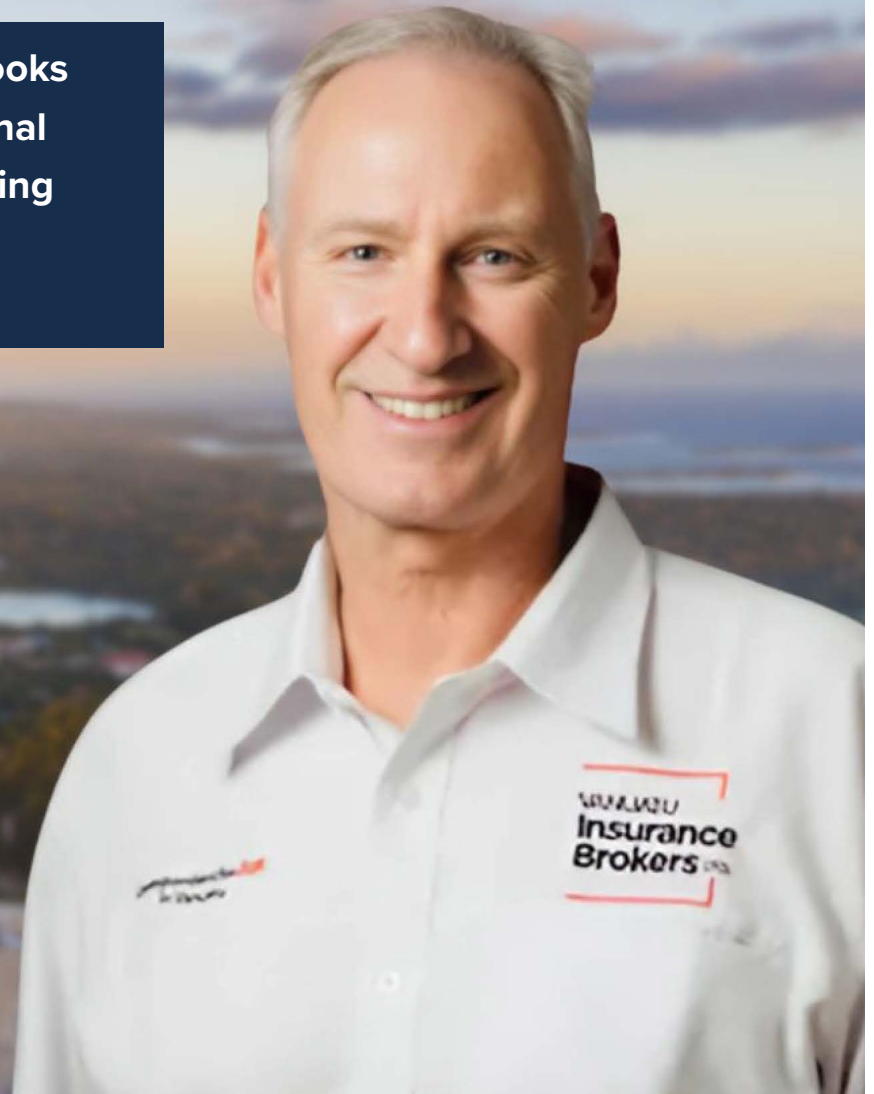


From risk takers to risk managers

VCIS CEO Dean Spense looks at how the Vanuatu National Provident Fund is pioneering a new model for social protection in the Pacific



VCIA

New president Ian Davis discusses his priorities for the first 90 days

Amplify Women

Celebrating five years of influence

Group Captives

Shawn Holland discusses the launch of a new group captive

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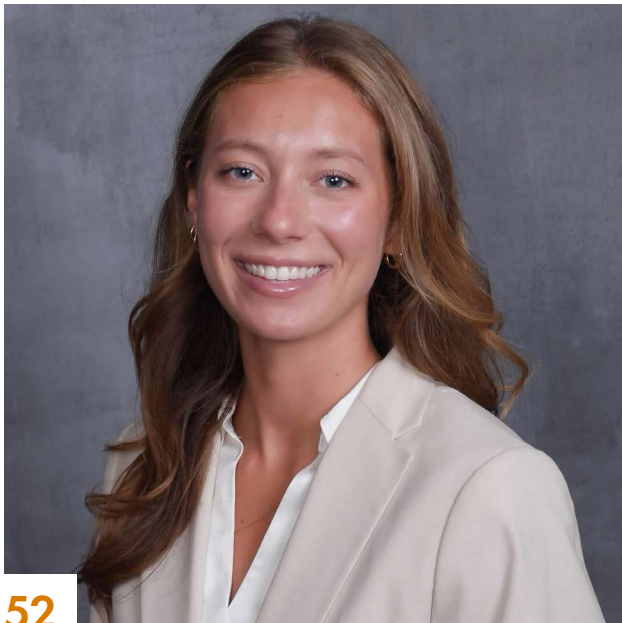
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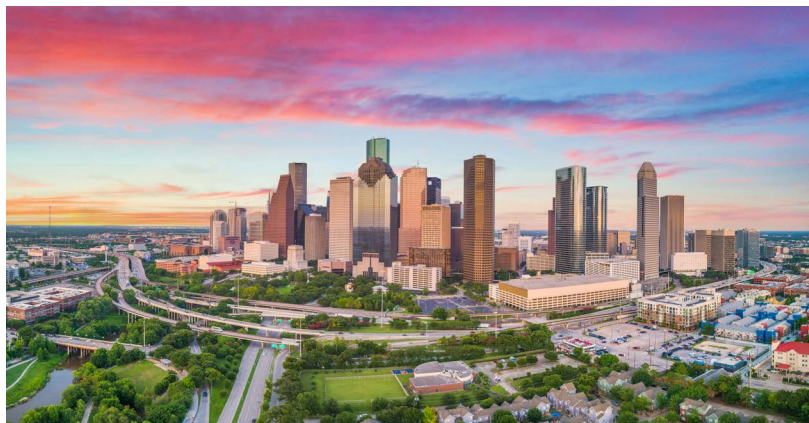
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Skyward Specialty launches ‘industry-first’ well decommissioning solution

Skyward Specialty Insurance Group has announced the launch of Skyward Specialty EndWell Protection, which the company calls an industry-first well decommissioning solution.

The product is built on an escrow-secured bond model.

The company, a leader in the specialty property and casualty (P&C) market, said recent disruptions in the energy sector have created gaps in traditional surety solutions. This has led to tighter collateral requirements and reduced market capacity. With many surety providers now limiting support to only investment-grade accounts, Skyward Specialty saw a critical need for a more reliable and transparent approach to decommissioning bonds.

“EndWell Protection’s escrow model uses an innovative collateral strategy that simplifies qualification for surety credit and affords oil and

gas companies a fast, efficient way to secure their bonds,” says Chris Gagnon, senior vice president, head of commercial Surety. Gagnon added that after a year of working with other industry experts on the model, he believes it is the “future surety solution” for this segment of the energy sector.

“Skyward Specialty EndWell Protection is a unique, first-of-its-kind solution,” says Matt Semeraro, president of Surety. “Chris and his team strategically designed it to meet the market’s call for capacity while offering peace of mind to regulators and reinsurers.”

Semeraro also noted that the launch is another example of the company executing on its ‘Rule Our Niche’ strategy. This strategy, he explained, enables the firm to identify niche places in underserved markets and develop specialised, high-quality solutions to meet the unmet needs of its customers. ■

G&A launches vertical structure to scale captive insurance practice

Gregory & Appel Insurance (G&A) has announced a strategic evolution of its service model, implementing new vertical practices to deepen expertise in specialist areas such as captive insurance.

The Indianapolis-headquartered firm confirmed the move is a deliberate effort to enhance the client experience by creating cross-functional teams of consultants, advisers and service specialists dedicated to specific market segments. This structure is intended to ensure high-performing specialty areas are better positioned to collaborate and scale within a supported framework.

G&A explicitly highlighted its alternative risk financing capabilities as a key example, noting its team of captive insurance advisers is “among the leading experts in alternative risk financing in the country”.

Andrew Appel, chief executive officer (CEO) of Gregory & Appel, commented that the change allows the firm to deliver more specialised knowledge into every conversation.

Appel said: “We’ve always built our client relationships on trust and expertise. This change allows us to continue to bring more specialised knowledge into every conversation, providing client value that is often lost in the insurance brokerage space.”

This internal evolution is part of G&A’s multi-year strategic growth plan, aiming to expand its reach across new markets and industries.

David Fischer, president of Gregory & Appel, notes the importance of aligning the firm’s structure with client needs. We’ve structured our teams to align with how our clients operate and think,” Fischer explained. “This is about anticipating what’s ahead and being ready with proactive insight.” ■



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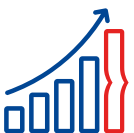
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Old Republic launches specialty environmental insurer

Major insurer Old Republic International Corporation (ORI) is expanding its specialty division with the launch of a new underwriting organisation dedicated to environmental insurance products.

The new subsidiary, Old Republic Environmental, provides customised primary and excess liability solutions to businesses of varying scales and complexities.

The products are distributed through a curated network of wholesale and retail brokers.

George Holderied joins the new venture as president. Holderied brings 22 years of environmental underwriting experience to the role, having most recently worked at AIG.

The move aligns with ORI's strategy of focusing on specialty risks, a segment of the market that often intersects with captive programmes

looking to secure hard-to-place coverages such as pollution liability.

Craig R. Smiddy, ORI's president and CEO, comments that the new company is a strategic fit for the larger group.

Smiddy states: "Environmental insurance is a specialty product that aligns with our strategy and focus on underwriting excellence."

He adds that Holderied's "deep background in environmental sciences and underwriting leadership along with Old Republic's brand, resources and financial strength will allow us to leverage and grow another specialty insurance segment".

Old Republic Environmental is the seventh new specialty company Old Republic has launched in the last eight years, adding further diversification to the Old Republic Specialty Insurance Group. ■



SRA 831(b) Admin launches 'Halo Coverage' to plug P&C market gaps

SRA 831(b) Admin introduces a new product, Halo Coverage, to its portfolio of over 25 self-insurance policies, specifically designed to address exclusions, denied claims, and deductibles in traditional commercial policies for small and midsize businesses. The new policy, announced on 30 September, acts as a tax-deferred risk mitigation solution using the 831(b) tax code, also known as micro captive insurance, to help businesses reduce potential incurred losses from uninsured incidents.

The leading 831(b) Plan Manager says the move is a direct response to the escalating hardening of the traditional property and casualty (P&C) insurance market.

Van Carlson, Founder and CEO of SRA 831(b) Admin, notes that the market hardening is an "unprecedented" trend that has not been seen in nearly 40 years.

"Insurance is not what it used to be, with policy language expanding because of exclusions, not additions," Carlson says. "From wildfire carveouts to tariff fluctuations to supply chain issues and cyber crimes at every turn, we have seen a dramatic increase in risks that small and midsize businesses face daily." ■

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VNPF receives captive licence to advance member benefits

The Vanuatu National Provident Fund (VNPF) has been granted a captive licence by the Reserve Bank of Vanuatu (RBV), enabling the Fund to advance its Members Social Benefit programme. The programme is starting with the Special Death Benefit, and the Fund plans to expand into other products in the future.

RBV Governor August Letlet formally presents the licence to VNPF General Manager (GM) Paul Kaun this week. VNPF provides these tailored benefits through Vanuatu Captive Insurance Services Ltd.

Mr. Letlet explains that the licence allows VNPF to offer death and funeral benefits on more favourable terms than previously available.

“This licence will also allow VNPF to expand its products in the future as per its investment strategies,” says Letlet. “It will also enable the institution to invest in building its internal capabilities to manage its

insurance portfolio, subject to ongoing collaboration with the RBV to ensure it achieves its business strategies”.

The VNPF submitted its application in 2023, and it was approved in January 2024.

Since approval, Vanuatu Captive Insurance Services Ltd has worked with the RBV to meet various conditions to ensure it operates in a sound and prudent manner.

The Governor notes that one condition for approval is that a board member must have significant insurance experience. VNPF must also reapply to the RBV if it wants to expand into other products, such as health insurance.

VNPF is tasked with receiving contributions from employers and employees and investing those funds in productive assets for its members, providing a safety net for workers at retirement age. ■

New captive launched for restaurant and bar industry

CIC Services and the Ragnar Group are launching a new group captive insurance programme specifically for the restaurant and bar industry. The captive, domiciled in Utah, aims to address the common challenge of traditional insurers misclassifying establishments, which drives premiums too high.

The new captive will use underwriting guidelines that consider hours of operation, type of alcohol served, entertainment options, and management practices to align members with similar risk profiles. According to Andrew R. Reina, CEO of the Ragnar Group, “Our theory is simple. The vast majority of restaurants and bars are fundamentally misidentified when it comes to risk”.

He adds: “By introducing more precise guidelines and what we call ‘community underwriting,’ we believe this captive offers a fairer, more transparent solution to owners who have grown frustrated with traditional insurance models.”

The captive will also use “community underwriting,” a process that incorporates feedback from existing policyholders into the review of new applicants.

CIC Services Principal Shawn Holland says that Reina’s approach is “extremely well-researched, and his underwriting guidelines are meticulous”. He adds, “This novel approach impressed our team as well as actuaries and underwriters who have worked in this vertical for decades”. Holland states, “We see this as a major step forward in empowering business owners to manage their insurance destiny.”

The captive has already drawn significant interest from the hospitality sector. The programme will be available to members by the end of September 2025. ■

BindHQ, IPFS and AndDone partner on integrated payments

BindHQ has announced a new strategic partnership with IPFS and AndDone to embed payment and premium finance capabilities directly into its agency management platform.

The integration allows BindHQ's MGA, MGU, and wholesale broker users to offer insureds instant digital payment and financing solutions without leaving their core workflow. AndDone powers the digital payments functionality, while IPFS provides the embedded financing options. The collaboration aims to streamline the insurance transaction process from quote to

bind, and the launch coincides with the WSIA Annual Marketplace in San Diego.

According to BindHQ Founder & CEO Cristian Joe, the partnership helps customers "accelerate bind, improve cash flow, and deliver a modern payment experience their producers and insureds will love." He adds that partnering with AndDone and IPFS lets users "tap best-in-class financing and a frictionless payment layer—without juggling multiple systems."

IPFS Vice President of Business Development Rick Franklin says the organisation is proud

to "work alongside BindHQ and AndDone to deliver a seamless payment journey for agents and insureds alike."

AndDone Vice President Chase Courtney adds, "Collaborating with BindHQ aligns perfectly with our goals, enabling us to offer better payment integrated solutions that address the unique challenges of the insurance industry."

The new functionality reflects a shared commitment among the three organisations to enhance efficiency and customer satisfaction through integrated technology. ■



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VCIA announces new conference dates

The Vermont Captive Insurance Association (VCIA) announces new dates for its 2026 Annual Conference, returning to its traditional Tuesday-to-Thursday schedule. The event will now take place from 11-13 August, 2026, in Burlington, Vermont.

The shift to a Tuesday-Thursday schedule is a direct result of member feedback, according to VCIA President Ian Davis.

“This change is a direct result of thoughtful feedback from our community, and it reflects our ongoing

commitment to being responsive, member-driven, and intentional in everything we do,” said Davis.

Gail Newman, VCIA Board Chair, adds that the return to this format “honours that tradition and ensures our conference continues to meet the evolving needs of the captive community”.

The VCIA Annual Conference is the largest gathering of captive insurance professionals in the United States. The 2026 event will introduce new programming aligned with the association’s strategic priorities. ■



Barbados enacts new capital regime for insurers

Barbados introduces a new regulatory framework for its insurance industry, bringing in a risk-based capital regime through the Insurance (Amendment) Act, 2025.

The legislation, passed by Parliament, marks a significant shift in the country’s insurance regulatory landscape. The Financial Services Commission (FSC) has issued an Information Bulletin to inform stakeholders of the changes and the interim measures in place while the new standards are implemented.

The key updates include strengthening statutory fund requirements and introducing a risk-based capital and solvency regime for all insurers. This move is central to the country’s effort to enhance the stability and compliance of its non-bank financial sector. The new framework is intended to ensure ongoing compliance with Commission regulations and maintain good standing.

According to the FSC, staying informed through these notices is essential for regulated entities and licensees. The Commission encourages all registrants and licensees to regularly review the regulatory notices section for the latest guidance ■



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NCCIA 2026 Annual Conference to be held in Charlotte, NC

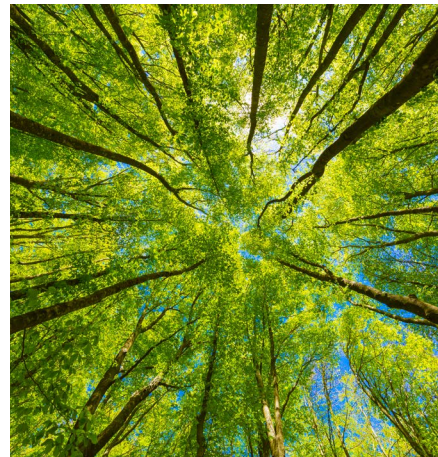
The North Carolina Captive Insurance Association (NCCIA) is set to host its 2026 Annual Conference, returning to Charlotte from 23–26 August.

The event will take place at the Le Méridien & Sheraton Hotels, bringing together industry professionals for three days of learning, networking, and valuable insights.

The conference serves as a key date for the captive insurance industry, providing a platform to discuss and advance the sector.

As the trade group for the captive industry in the state, the NCCIA plays a vital role in providing continuing education, offering networking opportunities, and representing the industry to North Carolina's state government.

Attendees are encouraged to mark their calendars now and make plans to join the conference, which is designed to move the captive industry forward through expert-led sessions and a focus on future-looking trends. ■



Aon launches new tool to aid decarbonisation risk management

Aon has expanded its transition analytics offering with the launch of TPI Portfolio, a new tool designed to help insurers assess risk and make underwriting decisions in the fast-moving energy landscape. The new capability is an enhancement to the firm's existing Transition Performance Index (TPI).

The TPI Portfolio provides standardised, portfolio-wide insights across the insurance value chain, enabling insurers to address risk alignment, support regulatory reporting, and identify growth opportunities in emerging low-carbon markets. The tool combines public and proprietary data to help insurers understand where clients stand today and how they are progressing across key dimensions such as compliance, risk management, and growth.

"Insurers are under increasing pressure to understand and report on transition risk for their clients, but the data is often fragmented and difficult to interpret," says Liz Henderson, head of Climate Risk Advisory at Aon.

The firm continues to expand its Climate Risk Advisory capabilities, helping clients shape better decisions through proactive strategy in a decarbonising economy. ■

CIMA launches amnesty scheme for non-compliant directors

The Cayman Islands Monetary Authority (CIMA) is offering a one-time amnesty scheme for registered directors to settle outstanding annual fees at a discounted rate.

The initiative, running from 16 September to 15 October 2025, provides a limited-time opportunity for eligible directors to regularise their status under the Directors Registration & Licensing Act, 2014 (DRLA).

The scheme targets registered directors within the '1-19 covered entities' category who, as of 31 August 2025, have more than two years of unpaid annual fees. It does not apply to directors currently under

investigation or subject to enforcement action by CIMA or another regulatory body.

CIMA has already contacted eligible directors directly via email with participation instructions. However, any director who believes they are eligible but did not receive a notification is advised to contact the Authority at amnesty@cima.ky.

Applications must be submitted through the Directors' Gateway Portal at <https://gateway.cimaconnect.com>.

Eligible directors are encouraged to log in to the portal to review and confirm their status.

Further details will be made available on the portal on 16 September 2025.

While participation is voluntary, CIMA strongly encourages directors to take advantage of this 30-day window to return to good standing.

After the scheme closes, full fees and penalties will apply without exception.

The initiative reflects CIMA's commitment to supporting good governance and regulatory compliance while acknowledging practical challenges that may have led to past non-compliance. ■

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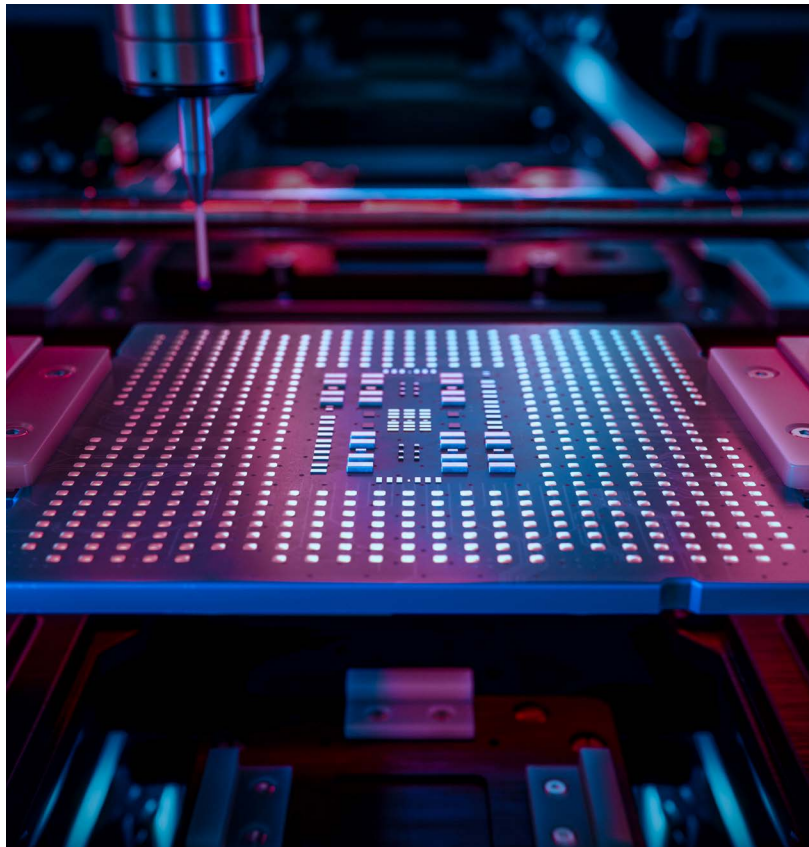
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Tres Health launches digital implementation platform

Tres Health, an Insurtech company, has launched a new digital renewal and onboarding platform, creating a “touchless benefits ecosystem” for clients. The new platform guides clients through every step of onboarding in a single digital workflow, removing the need for PDFs or email attachments.

The platform’s key features include DocuSign API integration and Plaid connectivity for secure bank setup. According to Managing Partner Ari Rostowsky, the new platform replaces inefficiency with a

“seamless, touchless process” that empowers clients and brokers while driving speed, accuracy, and transparency.

In the past 12 months, Tres Health has also built a full Third-Party Administrator (TPA), Managing General Underwriter (MGU), and a captive insurance structure with multiple active cells. By combining technology, administration, and risk management under one roof, Tres Health is building an ecosystem that “leads” the industry, Rostowsky adds. ■



Missouri DCI oversees support for rural communities

The Insurance Managers Association of Cayman (IMAC) raises more than US\$42,000 for its Educational Scholarship Fund at its annual gala, held on 13 September at the Kimpton Seafire Resort + Spa. The event draws over 300 guests from the captive insurance and financial services sectors.

The scholarship programme supports Caymanian students who are pursuing tertiary education overseas. The fund has provided financial assistance to dozens of young people in various fields, including finance and medicine, since its inception.

Past scholarship recipient Jevaughnie Ebanks speaks at this year’s event, describing how the programme transformed his education and career path. Organisers say his testimony underscores the long-term impact of the initiative.

RSM returns as the title sponsor for the 2025 gala, with additional support from Artex, Campbells, and Honigman. RSM partner Richard Wainwright says the firm is committed to “investing in young people” and that education “creates lasting value for the entire community”. ■

BMA publishes new Operational Resilience framework

The Bermuda Monetary Authority (BMA) publishes an updated Operational Resilience (Op Res) framework for the island's financial sector, with the new code and guidance notes now available for stakeholders.

The regulator says it remains committed to upholding international standards and fostering transparent consultation.

The framework applies to a wide range of regulated entities, including commercial insurers, Insurance Managers, Insurance Brokers, and Insurance Marketplace Providers and Agents.

The BMA thanked stakeholders for their engagement in developing the new framework, which aims to provide an effective and forward-looking regulatory environment that aligns with international best practices while offering operational flexibility.

The new framework supersedes the previous outsourcing guidance.

The Operational Resilience and Outsourcing Code and its Guidance Notes detail the requirements for relevant entities (REs) to manage and oversee their operational resilience.

This includes the responsibility of boards to ensure a robust framework is in place.

The new Code will come into effect for REs licensed under the Banks and Deposit Companies Act on 1 January 2027 and for all other REs on 31 March 2028.

The BMA is proceeding with finalising the Op Res provisions and any necessary legislative amendments ahead of the effective dates.

Further public consultation is planned for all corresponding legislative instruments. ■



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Ratings Roundup



Chevron Captives Upgraded To 'AA-' After Core Strategic Shift

S&P Global Ratings has raised its long-term issuer credit and insurer financial strength ratings on Iron Horse Insurance Co. and Traders Insurance to 'AA-' from 'A+' following a revision of the captives' group status assessment.

Iron Horse, a US-domiciled insurer, and Traders, which is based in Bermuda, are captive insurers to Chevron Corp.

S&P Global Ratings confirmed today that it now considers both Iron Horse and Traders to be "core" subsidiaries of the overall Chevron group, upgraded from their previous status of "highly strategic".

The revision of the group status assessment reflects the captives'

increasingly integral role in the parent group's financial and risk-management structure, playing significant parts in Chevron's global risk-retention strategy.

Due to the nature of the captives' risk profile, they are exposed to low-frequency but high-severity losses.

Despite this, the rating agency believes the parent will provide additional capital support as needed to ensure the captives meet regulatory minimum standards in the event of a large loss or aggregation of smaller losses.

The outlook on the ratings on both entities is 'stable', mirroring the 'stable' outlook on the ultimate parent company, Chevron. ■

AM Best affirms "A" rating for Vitol captive Rembrandt Insurance

AM Best affirms the Financial Strength Rating of "A" (Excellent) and the Long-Term Issuer Credit Rating of "a" (Excellent) of Rembrandt Insurance Company, Ltd. (Rembrandt), the Bermuda-based captive (re)insurer of energy trading group Vitol Holding B.V.. The outlook of these ratings remains "stable".

The ratings reflect Rembrandt's balance sheet strength, which AM Best assesses as "very strong". This is underpinned by risk-adjusted capitalisation at the "strongest" level, as measured by Best's Capital Adequacy Ratio (BCAR). AM Best expects Rembrandt's risk-adjusted capitalisation to remain comfortably at the strongest level, supported by excellent internal capital generation, low net underwriting leverage, and a robust outward reinsurance programme, placed with a reinsurance panel of sound credit quality.

The rating agency notes that Rembrandt's strong operating performance is demonstrated by its five-year (2020-2024) weighted average return on equity of 39.8 per cent, primarily driven by excellent underwriting results. This is evidenced by a five-year weighted average combined ratio (as calculated by AM Best) of 15.3 per cent over the same period. Results in 2025 have remained solid and in line with expectations.

Rembrandt's limited business profile reflects its strategic importance to Vitol. It is embedded within Vitol's risk management framework; however, it covers only part of its parent's insurance needs. The captive has a concentrated insurance portfolio focused on Vitol's core operations, with approximately 90 per cent of its premiums derived from marine cargo and liability risks.

The ratings also incorporate the captive's appropriate enterprise risk management. ■



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AM Best downgrades Nissan Global Reinsurance credit ratings

AM Best downgrades the Credit Ratings of Nissan Global Reinsurance, (NGRe), citing a moderate weakening in the credit profile of its parent, Nissan Motor Co.

The ratings action moves the Bermuda-based captive's Financial Strength Rating (FSR) to 'A-' (Excellent) from 'A' (Excellent) and its Long-Term Issuer Credit Rating (Long-Term ICR) to 'a-' (Excellent) from 'a' (Excellent). The outlook on these Credit Ratings is 'stable'.

The downgrades reflect a moderate weakening in the parent company's credit profile, which AM Best attributes to current global economic conditions and the recently enacted US tariff policy. Despite this, the captive remains an integral component of the parent's business plan and risk management framework.

NGRe's balance sheet strength is assessed as very strong, supported by risk-adjusted capitalisation at the strongest level, as measured by Best's Capital Adequacy Ratio

(BCAR). Its operating performance is rated adequate, reflecting consistently favourable annual combined and operating ratios over the last five years.

As a single-parent captive for one of the world's largest automakers, NGRe provides a wide range of insurance coverages, including extended service contracts, product liability and inland marine, in the United States and abroad. The captive benefits from the Nissan group's proprietary data warehouse, extensive risk management practices and loss control programmes.

AM Best notes that while NGRe has consistently generated strong annual earnings, its total surplus has declined over the past five years as dividends returned to the parent have exceeded those earnings.

Negative rating action could occur if the captive's risk-adjusted capitalisation weakens or if AM Best's perception changes in the parent's ability and willingness to support the organisation. ■

HAI Group upgrades to 'A+' rating by AM Best

AM Best upgrades the Financial Strength Rating (FSR) of HAI Group to 'A+' (Superior) from 'A' (Excellent). The rating agency cites the captive's "sustained improvement in underwriting results and high level of operating profitability relative to similarly assessed peers". This is the second-highest rating on AM Best's 17-level scale.

With this upgrade, the Connecticut-based company is now one of just six captives globally to hold an 'A+' rating, with only three rated higher worldwide.

According to AM Best, HAI Group's underwriting results have shown "marked improvement" since a change in executive leadership in 2017. The rating agency also highlights the group's "robust levels of net investment income," disciplined expense management, and favourable loss development as key drivers for its decision.

Ed Malaspina, president and CEO of HAI Group, says the upgrade reflects the "hard work, focus, and discipline of our entire organisation".

AM Best also assesses HAI Group's balance sheet strength as 'strongest', supported by consistent surplus growth and a leading market position in the public housing sector. The group's favourable business profile is anchored by its market leadership and expanding presence in the broader affordable housing sector, where the majority of new business growth now originates.

The upgraded ratings apply to the following HAI Group members: Housing Authority Risk Retention Group, Housing Enterprise Insurance Company, Housing Specialty Insurance Company, and Housing Authority Property Insurance, A Mutual Company. ■

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**Dean Spense**

CEO and director
Vanuatu Captive Insurance Services

From risk takers to risk managers

The Vanuatu National Provident Fund is pioneering a new model for social protection in the Pacific, transitioning from insurance buyer to risk manager through its newly licensed captive. John Savage speaks with Dean Spense, CEO and director of Vanuatu Captive Insurance Services, about the strategy, governance, and future of this transformative project

The establishment of this captive by VNPF has been hailed as a significant step for social protection in Vanuatu. Can you detail the specific social benefits this captive will allow VNPF to provide that were previously unavailable or cost-prohibitive?

The establishment of this captive marks a turning point in how we imagine social protection in Vanuatu. For too long, its people have faced the stark reality that many forms of insurance, health, life, and protection against natural disasters, were either out of reach or far too costly. The captive changes this.

It gives us the ability to design solutions with its people at the centre, rather than accepting expensive, rigid products dictated by distant markets.

Through the captive, Vanuatu National Provident Fund (VNPF) can now channel the collective strength of its members into accessible and inclusive coverage. Imagine health and disability protections that are affordable, designed for local realities, and delivered with speed and fairness.

Imagine communities recovering more quickly from cyclones and earthquakes because parametric insurance ensures payouts are made within days, not months. These are no longer dreams; they are within our grasp.

Perhaps the greatest social benefit is that this captive keeps wealth circulating in Vanuatu. Instead of sending millions abroad in premiums, resources stay here, supporting livelihoods, strengthening families, and reducing reliance on government aid in times of crisis. It is not simply an insurance mechanism; it is an instrument of social resilience, of financial sovereignty, and of empowerment for every member.

This is what makes the captive extraordinary. It allows us to transform social security into a comprehensive safety net, rooted in Vanuatu, serving its people, and ensuring that no one stands alone when the unexpected happens.

How does VNPF's decision to form its own captive fit into the larger global trend of organisations using self-insurance to gain more control over their risk and costs?

Around the world, organisations are reimagining how they protect themselves against risk. Instead of being bound by the uncertainties of traditional insurance markets, where premiums rise unpredictably and coverage is often limited, many are turning

to self-insurance and captives as tools of empowerment. VNPF is now part of this movement.

By establishing our captive, we are claiming greater control over both risk and cost. We are no longer passive purchasers of expensive policies designed elsewhere.

Instead, we are becoming architects of our own future, designing products that reflect the unique challenges of our islands and the aspirations of our people. This is not just a financial strategy; it is a statement of independence.

The captive gives us the ability to balance prudence with vision. We retain risks we can manage, and we reinsure those that are beyond our capacity.

In doing so, we build knowledge, collect data, and create reserves that strengthen us for the long term. Every dollar saved, every surplus generated, is reinvested into greater security for VNPF members.

Globally, captives are being used by leading corporations, governments, and pension funds as instruments of resilience and innovation.

With this step, VNPF demonstrates that a small island nation can also lead, showing that even in the most challenging markets, we need not be at the mercy of others. The captive represents our transition from risk takers to risk managers, from insurance buyers to insurance creators.

What does the Reserve Bank of Vanuatu's approval of this licence signal about the future of the captive insurance industry and financial services in the country?

The Reserve Bank's approval of this license is more than an administrative step, it is a signal of vision, ambition, and confidence in the future of Vanuatu's financial landscape. It tells us that our regulators are not merely keeping pace with change but actively shaping it.

By endorsing the captive model, the Reserve Bank has opened the door to an entirely new chapter for insurance and financial services in Vanuatu. It signals that the nation is ready to lead in the Pacific by creating solutions that reflect realities, solutions that blend financial innovation with social purpose. This is not just about one license; it is about establishing a platform that others, both locally and regionally, can build upon.



“It is not simply an insurance mechanism; it is an instrument of social resilience, of financial sovereignty, and of empowerment for every member”

image: By Martin Valigursky/stock.adobe.com

We should see this approval as an invitation: for businesses, for communities, and for governments across the Pacific to look to Vanuatu as a hub for resilience. It paves the way for micro-insurance to protect farmers, parametric solutions to rebuild villages, and regional pools to share risks that no single country can bear alone.

Most importantly, it affirms the principle of financial sovereignty. It shows that Vanuatu has the regulatory strength, the institutional capability, and the courage to manage its own risks.

In years to come, when we look back, this moment will be seen as the continuation of a vibrant captive insurance industry in Vanuatu, one that not only strengthens its economy but also inspires resilience across the Pacific.

VNPF is starting with the Special Death Benefit. What is the overarching underwriting philosophy for managing this initial product within the captive, and how do you plan to structure the reinsurance as the programme expands?

The underwriting philosophy for the Special Death Benefit is guided by prudence, fairness, and sustainability.

Our priority is to design a product that meets members' real needs while ensuring the captive remains financially resilient from the outset. This means adopting conservative assumptions on mortality risk, implementing robust data collection, and pricing to reflect long-term sustainability rather than short-term gains.

As the programme matures, and we provide additional products for members via the captive, reinsurance will be layered strategically: initially, a quota share arrangement to share risk with established reinsurers while the captive builds reserves, and later, excess-of-loss protections to safeguard against catastrophic exposures.

This phased approach ensures that the captive grows steadily in financial strength while retaining an increasing share of risk and reward for the benefit of Vanuatu and its members.

The captive is intended to keep wealth circulating in Vanuatu. How will the investment of the captive's reserves be managed to both ensure prudence and maximise this local economic benefit, aligning with VNPF's broader mandate?

The investment of reserves will balance two imperatives: safeguarding members' benefits through prudent capital management and supporting the Vanuatu economy.

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The guiding principle is 'safe, local, and productive'. This means prioritising capital preservation and liquidity while identifying opportunities to channel funds into government bonds, infrastructure, and projects that stimulate domestic growth.

Reserves will be carefully allocated across low-risk instruments to maintain solvency and regulatory compliance, but with a deliberate emphasis on investments that create multiplier effects in Vanuatu, such as housing, utilities, and SME financing.

This alignment ensures that every vatu invested strengthens both the captive's balance sheet and the national economy, reinforcing VNPF's role as a steward of collective wealth.

The RBV required a board member with significant insurance experience. How does this enhance the captive's governance, and what is the specific form of 'ongoing collaboration' with the Reserve Bank required to achieve VNPF's business strategies?

Appointing a board member with deep insurance expertise elevates governance by embedding technical oversight at the highest decision-making level. This ensures that product design, reserving, and reinsurance strategies are assessed against global best practice, while also being tailored to local realities. Their presence enhances accountability, credibility, and strategic alignment with regulators.

The ongoing collaboration with RBV takes the form of regular prudential reporting, joint workshops on risk management, and consultative engagement as new products are proposed.

Rather than a one-off licensing milestone, this is a living partnership where regulatory oversight evolves hand-in-hand with the captive's growth.

It gives NISVL the confidence to innovate while ensuring that every step remains firmly within the guardrails of sound financial governance.

What key metrics has NISVL established to measure the success of the captive in its first year, and what is the roadmap for expanding into the next priority products like health/medical insurance, including the capacity building required for future RBV approvals?

Success in the first year will be measured through metrics that combine financial health with member impact.

These include solvency ratios exceeding regulatory minimums, claims settlement times, member satisfaction surveys, and the captive's contribution to local investment. Transparency and trust are critical benchmarks alongside financial returns.

The roadmap for expansion prioritizes health/medical insurance, a product with profound social benefit but complex risk dynamics.

Preparatory steps include actuarial studies, regional benchmarking, and pilot schemes.

Capacity building will involve training NISVL staff in underwriting, claims management, and compliance; investing in IT systems for data-driven decision-making; and maintaining close dialogue with RBV to secure phased approvals.

This deliberate build-up ensures that the captive's future products are launched with both technical rigour and community trust.

VNPF has demonstrated regional leadership in self-insurance. What is the single most important piece of advice VNPF would give to other regional pension funds, and how will this captive fundamentally transform VNPF's role in providing financial security to its members over the next five years?

The most important advice is to view self-insurance not as a financial experiment but as a long-term commitment to sovereignty over risk.

Regional pension funds should enter with patience, technical preparation, and a clear social mission.

For VNPF, the captive is more than a financial vehicle, it is a nation-building tool.

Over the next five years, it will transform VNPF's role from being solely a retirement fund to becoming a comprehensive provider of financial protection throughout members' lives.

From death and health/medical benefits to additional products being included as the balance sheet matures, the captive will allow NISVL to weave a stronger social safety net, reduce dependence on foreign insurers, and retain wealth within Vanuatu.

This transformation positions VNPF as both a guardian of savings and a champion of resilience for generations to come. ■



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Amplify Women

Celebrating five years of influence: How Amplify Women is redefining the captive industry



Panellists

Some of the members of the Amplify Women Committee



Daniel Towle
CICA President



Natalie Lemery
NFP Risk & Insurance Strategy Collective (RISC)



Cheryl "Cherie" Baker
IFO Group, LLC



Anne Marie Towle
Hylant GCS



Courtney Claflin
CICA



Marcy Van Stee
Riverstone



Amy Evans
Intercare



Caroline Erdman
Hylant GCS



Amy O'Brien
Gallagher Bassett

The captive insurance industry, like the broader finance sector, faces a persistent challenge — promoting women into senior leadership roles.

It was precisely this disparity that led to the formation of the Captive Insurance Companies Association's (CICA's) 'Amplify Women' (AW) task force five years ago. Initially launched as a resource to connect women with opportunities for education, networking, and influence, the initiative has rapidly moved to the forefront of industry collaboration and growth.

Looking back, this volunteer-led programme has experienced significant growth and impact. It has fostered engagement that led to over 300 subscribers, more than 60 volunteers actively serving in committees, and over 20 educational opportunities hosted through conferences and webinars. Furthermore, the initiative is actively redefining industry visibility: in 2024 and 2025, nearly 50 per cent of speakers at the CICA International Conference were women, a striking contrast to the industry average of less than 30 per cent.

The programme's name, 'Amplify Women', represents its core effort to help future generations gain confidence, knowledge, and forge an easier path in the industry.

As CICA celebrates this five-year milestone, Captive Insurance Times speaks with CICA President Daniel Towle and some of the members of the 'Amplify Women' Committee to discuss how this crucial initiative is not only addressing the talent gap but is actively redefining the future of captive leadership.

The mission of 'Amplify Women' is to connect women in captive insurance with opportunities for education, networking, and influence. Five years later, what were the pivotal moments, programmes, or shared experiences that transformed this mission into an industry-wide initiative that has shaped careers and broadened the industry's horizons?

Anne Marie Towle: The initiative's success stems from pivotal moments focused on leadership development. Specifically, this includes the insights gained through workshops/panels during the CICA annual conference, and key mentorship opportunities.

This work has allowed me to influence industry conversations and advocate for inclusive practices.

Natalie Lemery: I first started in captive insurance almost five years ago, and one of the first things my mentor and boss suggested to me was that I join Amplify Women, so I quickly joined the Amplify Women Articles and Social Media Subcommittee. Speaking from my own personal perspective, this was a pivotal moment for me. It allowed me to start growing my own network outside of my internal team and gave me the opportunity to engage in a broader initiative geared towards levelling the playing field for women in captive insurance. As part of this initiative, I have appreciated the momentum to ensure that women are intentional features at CICA and other industry conferences. In addition, participating in Amplify Women has fostered engagement with others in the industry who have acted as valuable peers and mentors.

Marcy Van Stee: Personally, the shared experiences that have been so meaningful are having peers in our industry to be able to bounce ideas off or problem solve together. For example, if I have an issue at my organisation, and I want to know how others are handling it, we can talk about managing a remote workforce and how to identify leaders in a remote workplace.

Caroline Erdman: The Amplify Women programme has done a remarkable job uniting women across the captive insurance industry. Key moments in the growth of Amplify Women include the consistent presence of networking events at nearly all major industry conferences, CICA's initiative to feature more qualified women speakers at its annual international conference, and the creation of opportunities for professionals to engage through various committees. These efforts have cultivated an environment where women feel empowered, supported, and heard. As a result, Amplify Women has not only advanced individual careers but also

helped shift the broader industry culture toward greater inclusivity and representation.

Amy O'Brien: The first thing that comes to mind is how important this connection through membership in Amplify Women was as the pandemic started and continued. We committed to connecting virtually as a group and in our sub-committees.

I joined the Networking sub-committee as co-chair and eventually as chair, and it was incredible to see the interest in building our in-person social events as the world got back to in-person events. Some of our early events had around 12-15 attendees. We now have events that are close to 100 participants.

To be in the room during these events is amazing to experience. Everyone is socialising, connecting, smiling, laughing and yes, some business gets done, too. And each event brings new attendees, often at the suggestion of members and through word of mouth. You are among friends when you participate in Amplify Women.

Cheryl "Cherie" Baker: The number of women stepping into the spotlight within CICA, particularly through our focus on developing and promoting female speakers for the annual CICA International Conference, is having an impact on the broader captive industry. Other captive conferences have seen the effectiveness of this initiative and are following in CICA's footsteps to promote an increase in female speakers.

Daniel Towle: This programme has shown significant growth and impact over the past five years. The involvement of CICA members in the initiative and the welcoming opportunities to other industry leaders has driven it forward. One statistic we are happy to have seen is the consistent approach to half of our CICA International Conference speakers being women, while many insurance conferences often are less than 30 per cent. In 2024, 46 per cent of our speakers were women, and in 2025 it was 48 per cent. We are leading by example, and I believe other conferences have recognised this and are increasing panels represented by both men and women which is great for our industry.

Courtney Clafin: We started Amplify Women with a vision and a purpose and from there it was up to us to create the infrastructure to do so across the captive industry. A seminal moment then, as it is today, is just how many people wanted this initiative and were willing to jump in and help. Literally hundreds of women, and men, have contributed to the success of Amplify Women and the movement it has created across the industry. That is the key

to success when so many want and do get involved to further Amplify Women.

Amy Evans: Amplify Women has achieved so much in just five years, but what stands out most to me is the creation of a clear and visible pathway for women to grow within the captive insurance industry. The collaborative spirit and shared commitment to elevating women have turned the mission into a palpable movement.

The programmes, such as mentorship opportunities and the focus on diverse speaking panels at conferences, have been pivotal. More importantly, the shared experience of seeing and supporting each other's success has been transformative — it has built confidence and a collective sense of purpose that extends far beyond individual careers.

Amplify Women has been successful in increasing the visibility of women at the CICA conference. How can this success be replicated across the broader captive industry, particularly in C-suite and senior leadership roles, where representation remains low?

Anne Marie Towle: To replicate success in senior leadership, we must leverage the organisation's diverse network. This network has opened doors to new partnerships and ideas, enriching my approach to risk management and captive solutions with broader perspectives.

This ability to integrate diverse viewpoints is essential for C-suite roles. Furthermore, being part of Amplify Women has expanded my platform, allowing me to mentor emerging leaders.

Lemery: The success behind Amplify Women can be attributed to the passion participants have in its initiative. I think because of this, AW members are often promoting the group to others who may not be aware of it. But there is still work to be done.

I think to increase momentum it will be important for organisations to develop diverse talent for leadership roles as a means for creating succession plans, offering opportunities for growth, and making women a part of strategic decision planning. In addition, this would also include amplifying voices by means of publications, awards, and boardrooms.

Van Stee: I think the key was starting small with a group of passionate females with a 'can do' attitude and building on that. It can be done in any industry; you just need to get started! I think

it is important to engage with male leaders and get their support from the onset. That was key to the success of AW.

Erdman: Amplify Women has created a powerful platform that uplifts and connects women in the captive insurance space. To replicate its success across the broader industry, especially in C-suite and senior leadership roles, companies and associations must intentionally invest in underrepresented talent. This includes offering internal leadership development programmes, creating pathways to advancement, and fostering inclusive cultures.

While CICA is developing a formal mentorship programme, informal mentorship has already proven valuable. Personally, I have connected with women from diverse backgrounds and added several to my board of mentors. These relationships offer insights and lessons that often take years to acquire, helping women navigate leadership challenges and prepare for executive roles. Expanding mentorship and visibility initiatives industry-wide can accelerate progress toward more equitable representation at the top.

O'Brien: Our committee and subcommittee formats are highly effective. We encourage many to participate if they can. Those of us in chair/sub-chair positions encourage new members to take on these roles after a year or two to share the leadership experience. We aim to execute initiatives and examine the results. For example, the conference committee is aimed at pitching women-led panels at captive industry conferences.

They consistently aim to find speakers, develop inexperienced speakers and submit these panels. There is mentorship all around you in Amplify Women. We create a truly safe space whereby you can ask questions and round-table thoughts and ideas. To replicate this to the broader insurance industry and senior leadership roles, I suggest looking to put some formality around how women are developed within an organisation. It takes more than just the support of one manager. It takes a team and a process and resources to develop and provide ongoing support to women who want to rise throughout their career.

Baker: Intentional sponsorship and advocacy are needed to improve female representation in the C-suite and other leadership roles. Senior leaders across the industry need to actively promote female colleague initiatives. This goes beyond mentoring and moves into developing pipelines that including training, coaching and project initiatives that broaden experience and skills for female talent in the captive industry. It is also imperative

that companies have robust parental leave and work-life accommodations, to support women within these pipelines.

Daniel Towle: The resources that CICA Amplify Women focus on building are tailored to support and mentor women in the industry. Providing educational webinars, in-person and virtual networking, and encouraging speaking opportunities, these touch-points and connections aim to help women gain confidence and knowledge in the captive industry. This type of forum to come together in a variety of engagements and activities help current and future professionals forge a hopefully easier path towards inclusivity and growth in leadership.

Claflin: We are now seeing state captive domiciles launching initiatives like Amplify Women, so it is working and will continue to work as the captive industry grasps the importance of the initiative and success of Amplify Women.

In just a quick five years I have seen many women achieve senior leadership and C-suite roles in the captive industry and one thing they all had in common is they were, in one way shape or form, members of Amplify Women. Every day brings progress and success breeds success. It is working!

Evans: Replicating the success of increasing visibility at CICA is all about intentionality and building a culture of opportunity. To address the gap in C-suite and senior leadership, the industry needs to move beyond mentorship to active sponsorship.

This means senior leaders — both male and female — need to deliberately advocate for talented women, ensuring they are given high-profile assignments, are visible to decision-makers, and are placed into succession pipelines. Organisations must also formalise leadership development programmes that address unique challenges women face in climbing the corporate ladder. The Amplify Women model provides the networking and skills; the industry must provide the path and the advocacy to the top roles.

Beyond professional development, the initiative has fostered a sense of community and personal support among its members. How can the bonds formed through this community continue to serve as a sustainable support system that empowers women through all phases of their careers and personal lives?

Anne Marie Towle: The community serves as a sustainable support system because it helped me feel seen, supported, and inspired to continue pushing boundaries. Amplify Women fosters

a strong network of women leaders, providing a space to share experiences, challenges, and successes.

Ultimately, the mission to elevate women resonates with my own values, reinforcing a sense of purpose and fulfilment in my work.

Lemery: The sense of community that Amplify Women has created is something that I deeply value. When I went to my first captive insurance conference, I hardly knew anyone. But since I had been participating in Amplify Women, being a part of this network made it much easier for me to approach people that I had never met in person before. From there, I was able to continue to build out my own personal support system through these encounters. Amplify Women helped me to feel like I belong as people within the group have shown up for me both professionally and personally over the years.

Van Stee: Anytime you build a sense of community such as with AW, those bonds are long-lasting. Friendships will outlive professional relationships. This organisation fosters a very inclusive, 'ask me anything', no judgement culture. We share professional tips, travel tips, cooking tips, the list goes on. We truly care about each other on a personal level and that endures over an entire career.

Erdman: The community built through Amplify Women goes far beyond professional development. It has become a support system. Keeping that momentum alive means being intentional about staying connected. Whether it is regular check-ins, peer mentorship, or simply having a space to share life updates, those relationships can not continue to grow and evolve. As women move through different stages of their careers and personal lives, having a trusted network to lean on for advice, encouragement, or just a sounding board can make a huge difference. It is about building a culture where support is ongoing and deeply rooted in the industry.

As a young professional starting out in captive insurance, the Amplify Women community has helped me navigate challenges like setting boundaries, building connections in a remote work environment, and managing my time effectively. That kind of support is invaluable and it is something we can keep nurturing for the long haul.

O'Brien: The members of Amplify Women will find community with fellow members for their entire career by staying in touch. We want to stay in touch. I have seen members through job changes, marriages, births of children and so on. One activity our

networking committee has done is an 'about me' slide that each member uses to present photos of the people, places and things that are important to them. This often includes photos of family, children, pets, nature, farmland, hobbies and so on. We make a point to connect personally and have that on our scheduled meeting agendas.

Baker: One must make conscious efforts to continue cultivating the relationships established by participating in Amplify Women initiatives. Even the most drought-resistant cacti can not survive without water and nutrients. Continuing to discuss our shared, lived experiences allows us to maintain our professional and personal support systems. There is an African Proverb that says it this way: "If you want to go quickly, go alone. If you want to go far, go together."

Daniel Towle: The exceptional volunteers who have led the CICA Amplify Women initiative throughout the past five years come from a wide range of careers and backgrounds. This diversity within our own programme has allowed our members to easily blend professional and personal goals and relationships. They are passionate about making the industry and individuals better each year. One thing that is very satisfying is how much this group works to support each other and lift each other up.

Claflin: Amplify Women has a significant infrastructure of committees and sub-committees that create interaction and action that affects hundreds of Amplify Women members daily. This creates continuity and cohesiveness that is consistent across the membership and the industry. Amplify Women initiatives include mentoring, networking, education, public speaking, work life balance, etc., so members can receive support in a variety of ways. What is so cool is we are now seeing our second generation of Amplify Women members rise to leadership roles in Amplify Women while new members are taking over their roles. This allows successor management in Amplify Women and allows new members to get involved in significant ways.

Evans: The personal bonds are the heart of Amplify Women's long-term sustainability. To keep this support system strong, the focus must remain on creating safe, consistent, and informal spaces where vulnerability and shared experience are encouraged. This includes both formal structures like peer mentorship groups that evolve with career stages, and informal connections through social events and virtual check-ins that encourage members to share beyond their professional roles. By prioritising the whole woman — her personal life, family, and wellbeing — the network transforms from a transactional

professional group into a lifelong community of genuine support, making it an invaluable resource through every phase of a career.

The importance of allies in the movement has been highlighted. How can the captive insurance industry, as a whole, actively engage male professionals and organisational leaders to ensure the sustained momentum of diversity, equity, and inclusion initiatives beyond the first five years?

Anne Marie Towle: Allies are vital for sustained momentum by championing the development of future leaders.

The support system has helped me grow more confident in leading with my true voice—balancing strength with empathy. By engaging, allies help reinforce a sense of purpose and fulfilment in this advocacy. Additionally, their support of the network ensures continued cross-industry collaboration.

Lemery: Allies are essential, not optional. Male professionals and organisational leaders have a unique opportunity to use their influence to drive change. That starts with listening, learning, and lending their voices to amplify ours. It also means advocating for equitable policies, calling out bias, and mentoring women without trying to ‘fix’ them. In my experience, the most impactful allies are those who show up consistently and humbly.

Erdman: Allies play a huge role in keeping diversity, equity, and inclusion efforts moving forward and that includes male professionals and organisational leaders. To sustain the momentum beyond the first five years, the captive insurance industry needs to make allyship part of the culture.

That means encouraging more men to get involved with Amplify Women, through sponsorship and mentorship, and making sure leadership development programs are inclusive by design. It also helps when senior leaders openly support DEI goals and model inclusive behaviour. When men see how they can actively contribute, not just support from the sidelines, it creates a ripple effect that strengthens the Amplify Women initiative.

O'Brien: We have been talking a lot recently about a re-boot of our formal mentorship program for Amplify Women members, with matching mentors and mentees. Along with that, we talk about how many of our own mentors have been male. and help advocate for us when we were or were not ‘in the room’ so to speak. So, we absolutely need to maintain male leaders who champion for women in the industry.

Baker: Men will always play an important role in promoting female leaders in this space. We must maintain a culture of shared responsibility and accountable leadership programs, encouraging our allies to actively participate in these initiatives by way of consistent mentoring and sponsoring of female colleagues.

Daniel Towle: I encourage all CICA members to invite colleagues to sign up for updates and participate in CICA's Amplify Women initiative. This includes male professionals wanting to help bring equality in the captive insurance space. The industry thrives on collaboration, and more participants are always welcome.

Claflin: As a male in our industry, and as an organisational leader for many years, I have always been intentional in hiring, educating, mentoring, and supporting women in our industry, as have many other men. Success speaks for itself, and the impact of Amplify Women can not be overlooked due to the tremendous professional success of the members. The captive industry knows of these successes resulting in many more male leaders taking note when opportunities arise.

Evans: Sustained momentum requires turning passive support into active, accountable allyship. The industry must actively engage male professionals and organisational leaders by making DEI goals a shared, measurable business priority. This involves formally recognising and rewarding male leaders who champion women through sponsorship, mentorship, and creating inclusive teams.

Furthermore, organisational leaders must use their positional power to mandate and enforce policies that dismantle systemic barriers, rather than just offering encouragement. Allies are vital not just as mentors, but as co-owners of the DEI mission who are responsible for ensuring equitable outcomes throughout the organisation.

With a significant talent gap anticipated in the captive industry over the next few years, how can the groundwork laid by Amplify Women and its focus on developing diverse talent pipelines address this challenge and define the future of captive leadership?

Anne Marie Towle: The groundwork directly addresses the talent gap by providing tools that sharpened my strategic thinking, communication, and executive presence. This focus on core leadership development is key. The initiative defines the future of leadership by actively encouraging me to advocate for inclusive practices.

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Lemery: As we face a talent gap, our focus on inclusion becomes even more critical. It will be important to continue investing in early-career professionals, mid-career transitions, and leadership development with a lens on diversity. That includes partnering with universities, offering internships, and creating pathways for women to enter and thrive in captives. The future of captive leadership will be defined by those who are willing to challenge the status quo — and Amplify Women is leading that charge.

Van Stee: It is incumbent upon all of us to mentor and support each other at all stages of our careers. I think AW is very good at supporting and mentoring our current members, while thinking about the next generation in all that we do so we can harness their energy and talent.

Erdman: With a growing talent gap on the horizon, the work Amplify Women has done to build diverse talent pipelines is more important than ever. By focusing on mentorship, visibility within the university space, and leadership development through sub-committees, the initiative has laid a strong foundation for the next generation of leaders. To truly address the challenge, more companies in the captive insurance space need to focus on creating structured programs that identify and support emerging talent early on.

If organisations choose not to prioritise this, they risk a significant loss of institutional knowledge and will struggle to replace experienced professionals. Amplify Women has shown that when you invest in people and create space for underrepresented voices, you do not just fill gaps — you build a safe, empowering environment where future leaders can thrive. That kind of intentional development is exactly what will define a more inclusive and resilient future for captive leadership.

O'Brien: The groundwork has been laid by Amplify Women, and we are living it and growing it today. As mentioned earlier, we are re-booting our mentorship program for members. We want to make sure new people entering the captive business feel supported. And mentorship works both ways. Mentors can learn a lot from their mentees. I think the most important thing we do right now is to post on social media to show others what we are doing. The captive industry is absolutely looking for new and diverse people to provide insurance to diverse people.

Baker: CICA's steadfast commitment to pursuing an equitable workforce in the captive industry, from entry level to C-suite and board positions, requires cultivating female leaders who serve as examples, mentors and sponsors. These individuals, and allies,

must focus not only on the newest members entering the captive workforce, but also those who are not actively pursuing captive, or other insurance and risk management positions. Of course this includes students in actuarial sciences, finance, legal, accounting, but also liberal arts students who possess broad analytical, communication and problem-solving skills.

Connecting with educational institutions and informing students of everything that the captive insurance industry offers can help bolster this pipeline.

Daniel Towle: The increasing challenge of keeping and recruiting talent during this period of sustained industry growth drives organisations to invest in the workforce. The work CICA Amplify Women has done over the past five years has shown there is a need to provide those resources and opportunities to every area of talent, including women in insurance.

Through CICA's Amplify Women led education sessions, networking opportunities at events, and webinars, we have seen growth in women leadership across our scope, and we will continue to connect women in more ways for the benefit of the whole industry. We want our industry to be seen as an inclusive industry, where everyone involved will be supported.

Claflin: In the past five years I have seen over 20 women assume senior leadership roles in running captives as captive owners, captive management and consulting companies, and state/domicile regulatory agencies. This is huge progress for our captive industry. This is just off the top of my head, and I can attest that all but one of these were/are involved in Amplify Women.

This is testament to the success of Amplify Women and the pipeline of professionals we have created. The future is bright and that talent gap is closing fast!

Evans: Amplify Women's focus on diverse talent is the most powerful tool for addressing the anticipated talent gap. The groundwork has established a visible, supportive entry point and a clear trajectory for diverse individuals. To leverage this, the industry must deepen its commitment to developing talent at the university level — by increasing recruitment, internship programs, and academic partnerships that specifically target diverse student populations. The future of captive leadership will be defined by its diversity of thought and experience; Amplify Women is not just filling roles, but cultivating a leadership that is better equipped to innovate and address complex global risk, which is essential for a growing industry. ■

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How the tax court's risk distribution analysis misapplies the law of large numbers

The US tax court's approach to risk distribution is rooted in a flawed reliance on the Law of Large Numbers, argue F. Hale Stewart, JD, LL.M., attorney with Higginbotham Insurance, and Sol Feinberg, FCAS, MAAA, consulting actuary at SIGMA Actuarial Consulting Group

"Historically, and commonly insurance, involves risk shifting and risk distribution." This oft-cited Supreme Court sentence introduced risk distribution as a common law element of insurance for federal income tax purposes. A worse precedential foundation could not exist. *Helvering v. LeGierse* is an anti-abuse and estate tax case. It does not meaningfully discuss an insurance company's internal intricacies, save for a single sentence. Later jurisprudence compounded this error by strictly applying the Law of Large Numbers to property and casualty insurers. This stands in stark contrast to insurance scholarship, which, as early as 1923, recognised that the Law of Large Numbers does not apply to certain coverages. Numerous other insurance texts have observed that this statistical concept has limited applicability to property and casualty underwriting.

This essay will first analyse current captive insurance safe harbors, explaining they are not only arbitrary but also fall outside the boundaries of "insurance in its commonly accepted sense" making them judicially suspect. The origins of risk distribution will next be discussed. This is followed by an examination of how the insurance industry first believed the Law of Large Numbers was central to risk pooling only to conclude it has limited application to insurers. The article concludes with a contribution by Sol Feinberg that not only explains the mathematical underpinnings of the Law of Large Numbers but also explains how this concept is frequently misapplied in insurance pricing.

Current IRS 'safe harbors'

Revenue Ruling 2002-89 focuses on the amount of non-parent premium needed for the captive to be recognised for federal income tax purposes, concluding "less than 50 per cent" is required. This means a captive receiving 50.00 per cent of its premium from third parties is not an insurer, but one receiving 50.01 per cent is. The ruling offers no mathematical, actuarial, or underwriting justification for this distinction. Revenue Ruling 2002-90 focuses on the number of entities needed for a group captive to be valid for federal tax purposes, concluding that 12 are required. This means a group with 11 members is not an insurance company, but one with 12 is. The ruling offers no mathematical, actuarial, nor underwriting justification for the distinction between 11 and 12 companies.

Both rulings are based on a synthesis of the then-decided court decisions, none of which relied on a formula, calculation, or commonly used underwriting methodology. All decisions were based on the court's subjective opinion based on a case's facts. On the one

hand, this is to be expected. But on the other hand, it overlooks the fact that insurance is deeply rooted in mathematical and actuarial principles that should be included in the court's reasoning.

Recent decisions have focused on the number of individual exposure units the captive insures. Here, the court counts the number of autos covered by commercial auto, employees insured by workers' compensation coverage, or the number of locations under a commercial general liability policy. Here, the precedents are equally suspect as the above-discussed Revenue Rulings. Dicta from the *Swift* case states that 350-531 individual units is insufficient but numbers from *Rent-A-Center* and *Securitas* indicate tens of thousands of specific units will suffice for the tax court. As with the Revenue Ruling 'safe harbors', no court offers mathematical, actuarial, nor underwriting underpinnings for its decisions. Instead, each court simply counts the number of exposures and offers a thumbs-up or thumbs-down assessment.

The current safe harbors all suffer from the same fatal flaw: none are based on recognisable insurance or mathematical principles. Compare this to the underwriting process, which is deeply rooted in higher-level math and statistics. The approaches could not be more pronounced nor disjointed, creating an untenable public policy situation.

The following example illustrates how this dichotomy creates an unworkable public policy situation. ABC company wants to form a captive that underwrites commercial auto, general liability, and workers' compensation. The company hires a fronting carrier, paying it an annual fee of US\$250,000. Additionally, ABC agrees to set aside US\$300,000 in collateral for the programme's first three years. ABC hires a captive insurance manager, a third-party claims administrator, and an investment adviser for the programme. Due to the uncertain nature of the law, no party can definitively state the captive has sufficient risk distribution. However, a consulting actuary hired by ABC analysed the captive's projected losses and finances and determined it is financially viable, even in an adverse scenario. A second actuary hired by the jurisdiction reviews this work. The captive files an application, containing an actuarial analysis that is reviewed by a second actuary hired by the jurisdiction. The IRS audits the captive after five years of operations, determining the programme has insufficient risk distribution but offering no explanation for this determination. After paying more than US\$1 million in fees, hiring industry experts, and operating a programme in good faith, ABC now faces a tax liability with remarkably little clarity as to why the company owes the money. A company that has spent over US\$1 million, signed several large and complex service-provider

contracts, attended annual meetings, and submitted detailed reports to a regulator for review deserves far more legal clarity, especially considering the importance of adequate insurance coverage to its daily operations.

What is risk distribution?

The concept of risk distribution originated in Allan Willet's 'Economic Theory of Risk and Insurance', which stated: "To form a complete conception of insurance, it is necessary to add to the notions of accumulation of capital and transfer of risks the idea of the combination of risk of many individuals in a group." This combination has multiple goals, the most important of which is to stabilise the group's statistical outcomes. For example, if a company insures a single employee's workers' compensation exposure, the possible financial outcomes range from no claim to the largest claim possible. Adding a single employee to this pool can noticeably lower volatility, a development furthered by the addition of more risks. While smaller pools can still show a significant drop in variability, they can also transfer portions of the pool's risk to other insurers via reinsurance. As the pool grows, the risk per unit declines. Finally, and most importantly, uncertainty is never eliminated.

Increasing the size of the pool also diversifies the source of funds for claims funding. Assume the same company paid US\$1,000 per employee for 10 employees workers' compensation coverage. A claim for one employee would be 90 per cent sourced from funds contributed on behalf of the other nine workers' individual risk. The increased number of pool participants also adds temporal distribution; of the 10 workers in the preceding example, not all will file a claim in a single policy year. This allows the time value of money to increase the premium contribution paid for these employees, increasing the captive's capital and surplus.

Mathematical explanation of declining volatility

Originally, insurance academics believed the Law of Large Numbers caused the decreased volatility of larger pools. In 1923, Hardy wrote: "For [insurers], the chief hazard is not the hazard insured against, but the risk of failing to get sufficient business to furnish a working basis for the law of large numbers." Several other texts agreed. In 'Insurance Principles and Practices', Riegel observed: "The Law of Large Numbers is the principle that the reliance to be placed upon a given probability is increased when the number of trials is increased."

However, insurance authors and academics quickly realised the Law of Large Numbers was not the foundational mathematical principle of insurance pooling as documented in the following citations:

- The LLN didn't apply to coverage purchased from Lloyd's. (Charles O. Hardy, Risk and Risk Bearing, 1923.)
- "There is no line of insurance written which is able to meet the complete set of tests implied by any of the Law of Large Numbers." (Pfeffer, Insurance and Economic Theory, p. 43.)
- "Neither the insurer nor the self-insurer is capable of collecting exactly homogenous risks in sufficient numbers to make theoretical predictions of absolute certainty." (Robert Goshay, Corporate Self-Insurance and Risk Retention Plans, S.S. Huebner Foundation for Insurance Education, 1965, p. 17.)
- "An insurer almost always will experience a deviation from its expected loss ratio if the risks—collectively—differ substantially in capacity for producing loss from those in the group which was the source of the loss ratio." (Donald L. MacDonald, Corporate Risk Control, 1966, p. 60.)
- "Even if we properly evaluate the mean frequency and the mean severity, the actual observed results will generally vary from the underlying mean." (Foundations of Casualty Actuarial Science, third edition, 1996, p. 61.)
- "The law of large numbers has two significant limitations. First, no matter how many past losses have occurred and have been used to compute expected losses for a current insurance policy period, there is some chance that the actual losses for that period will not follow past patterns. Second, and more important, underlying conditions affecting loss experience might change, so the future no longer comes close to repeating the past. (Michael Elliot, George Head, and James D. Blinn, Risk Financing, American Institute for Chartered Property Casualty Underwriters, Inc., 2005, p. 231.)

"The Law of Large Numbers only applies to 'extreme' (very large) situations." (Scott E. Harrington and Greg Niehaus, Risk Management and Insurance, second edition, McGraw-Hill, 2003.)

The above citations require a mathematical explanation, which is written by Sol Feinberg of Sigma Actuarial Consulting Group.

The Law of Large Numbers: A coin flipping illustration

To illustrate the law of large numbers, let us consider the example of flipping a coin. Let n be the number of flips, and let the random variable X be the total number of heads that results.

For a single coin flip ($n = 1$), we get the results $X=1$ (heads) or $X=0$ (tails) with equal probabilities. The actual result for X is either 0 or 1 heads. $E(X)$, the expected (or average) result for X , is 0.5 heads. $SD(X)$, the standard deviation of X , is a measure of the typical deviation of the actual result from the expected result. The standard deviation is 0.5, $X = 1$ being 0.5 above the expected value and $X = 0$ being 0.5 below the expected value.

For a series of n independent flips, the actual number of heads can be any value from 0 through n . $E(X)$, the expected or average value of X , is just n times the expected value in the one flip case or $n * 0.5$. $SD(X)$, the standard deviation of X , is $\sqrt{n}$ times the standard deviation of the 1 flip case, or $\sqrt{n} * 0.5$.

If we flip 4 times, X , the actual number of heads, will be between 0 and 4. $E(X)$, the expected value of X , will be $4 * 0.5 = 2$ heads. $SD(X)$, the average deviation of X from its expected value, is $\sqrt{4} * 0.5 = 2 * 0.5 = 1$. We expect the actual number of heads to be within one standard deviation of the expected value, or between 1 and 3 heads. $SD(X) / E(X)$, which is the average deviation of the actual value of X from its expected value, as a percentage of its expected value, is $1/2 = 50\%$.

We can illustrate these concepts with a couple of examples:

n	X	E(X)	SD(X)	SD(X) / E(X)	
Number of Flips	Actual Number of Heads	Expected or Average Number of Heads	Typical or Standard Deviation of X from E(X)	Expected Range of X	Typical Deviation of X from E(X), as a percentage of E(X)
	0, 1, 2,..., n	n * 0.5	sqrt(n) * 0.5	E(X) - SD(X) to E(X) + SD(X)	1 / sqrt(n)
1	0, 1	0.5	0.5	0 - 1	100%
4	0 - 4	2	1	1 - 3	50%
100	0 - 100	50	5	45 - 55	10%
10,000	0 - 10,000	5,000	50	4,950 - 5,050	1%

If we flip 100 times, the actual number of heads will be somewhere between 0 and 100 (although the probability of the number of heads being 0 or 100 will be negligible). The $E(X)$, the expected value of X , will be $100 * 0.5 = 50$ heads. $SD(X)$, the average deviation of the actual value of X from its expected value, will be $\sqrt{100} * 0.5 = 10 * 0.5 = 5$. We expect the actual number of heads to be within one standard deviation of the expected value, or between 45 and 55. $SD(X) / E(X)$, which is the average deviation of the actual value of X from its expected value, as a percentage of its expected value, is $5 / 50 = 10\%$.

If we flip 10,000 times, the actual number of heads will be between 0 and 10,000. $E(X)$, the expected total number of heads, will be $10,000 * 0.5 = 5,000$. $SD(X)$, the average deviation of the actual total number of heads from its expected value, will be $\sqrt{10,000} * 0.5 = 100 * 0.5 = 50$. We expect the number of heads to be within one standard deviation of the expected value, or between 4,950 and 5,050. $SD(X) / E(X)$, or average deviation of the actual value of X from its expected value, as a percentage of its expected value, is $50 / 5,000$, or 1%.

Law of Large Numbers

The law of large numbers applies when we take n samples from an underlying distribution and add the results. It applies when we know the parameters of the underlying distribution and when successive samples are independent.

If X is the sum of the results from the n independent and identically distributed samples of a distribution, then $SD(X) / E(X)$ decreases as $1/\sqrt{n}$. The standard deviation of X , as a percentage of its expected value, decreases as 1 over the $\sqrt{n}$.

The average deviation of the actual results from their expected value, divided by the expected value, goes to zero as one over the square root of the number of independent random variables that we are summing.

Another feature of the law of large numbers, is that the distribution of X (the sum of n samples from an underlying distribution) approaches a normal distribution as n becomes large, regardless of the form of the underlying distribution.

For a normal distribution, there is a 68.3 per cent chance of being within one standard deviation of the mean, and a 95.4 per cent probability of being within two standard deviations of the mean.

Applying the normal approximation to our coin flipping example with $n = 100$ flips, we can say that there is a 68.3 per cent probability of being within one standard deviation (5 heads) of the expected value (50 heads), or between 45 and 55 heads.

Applying the normal approximation to the example with $n = 10,000$ flips, we can say that there is a 95.4 per cent probability of being within two standard deviations (2 times 50) of the expected value (5,000) or having between 4,900 and 5,100 heads.

Thus, the process risk, or the inherent uncertainty of the results for one coin flip, can be diversified away, and we can be very certain of the results for larger numbers of flips.

Difference between a casino and an insurance company (In light of the Law of Large Numbers)

Again, the law of large numbers works when we know the parameters of the underlying distribution and when successive samples from that distribution are independent.

These conditions are well satisfied in the case of a casino offering a roulette wheel or slot machines.

The possible payouts and their probabilities for a single spin of the roulette wheel or pull on the slot machine are very well known.

If X is the total payout for a large number of spins or pulls, the deviation of X , as a percentage of its expected value, will become small as the total number of spins or pulls increases.

By arranging the payouts, the house can put the odds in its favor, and the rate of profit can be dialed in to a desired level. Under the law of large numbers, if a large number of transactions (spins or pulls) occur, the percentage deviation of the profit from its expected value can also be minimized with a correspondingly high confidence level.

The inherent uncertainty of the results from a single pull on the slot machine or spin of the roulette wheel can be diversified away with a large number of pulls or spins, and the casino can be very certain of its results.

Moral differences aside, an insurance company is still not like a casino. There are two fundamental reasons that the law of large numbers cannot be applied to guarantee results in the same way.

1. For an insurance company insuring a group of risks, the distribution of results for entities in a given class is unknown. Typically, the results from a given historical experience period will be used to estimate the results for a given prospective exposure period. In particular, the expected losses for an insured in a given class are not known, but, rather, they are estimated.

This is akin to the old adage about buying eggs at 10 cents a piece and selling them for a dollar a dozen and making it up on volume.

If the insurance company underestimates the rate needed for a given class of insureds, writing more of them will not ameliorate the issue, it will exacerbate it proportionally.

Some amount of mis-estimation is guaranteed in actuarial practice. Sources of mis-estimation could include differences between risks in the experience period and those in the exposure period, including random process variance in the exposure period, but also potential differences in underlying parameters. The trend between the exposure period and the future exposure period could be misestimated.

2. A second reason that the law of large numbers may not apply to an insurance company insuring a group of risks is that losses for different insureds may not be independent. An extreme example of this would be a hurricane where a large number of properties in a given area are all wiped out at the same time.

But, even when we consider coverage where loss events are isolated, there may be factors which tend to influence claims collectively, e.g., there could be social inflation where more severe auto liability claims result in damages during the exposure period which exceed damages during the experience period by more than the assumed trend.

It is not realistic to assume that severities on individual claims are completely independent. To the extent that losses are dependent, the standard deviation of the total losses is not proportional to the square root of the number of losses, but, rather, directly proportional to the number of losses.

Perfect correlation would occur for the hurricane example in a given territory where either no one has a loss, or everyone has one. Social inflation is an example that would cause partial correlation between significant claims.

Insurance regulation and actuarial principles

The CAS Statement of Principles Regarding Property and Casualty Insurance Ratemaking Principle 1 states that:

A rate is an estimate of the expected value of future costs. Ratemaking should provide for all costs so that the insurance system is financially sound.

Principle 3 says that:

A rate is reasonable and not excessive, inadequate, or unfairly discriminatory if it is an actuarially sound estimate of the expected value of all future costs associated with an individual risk transfer.

NAIC model laws echo the language about rates not being excessive, inadequate, or unfairly discriminatory. Rates are inadequate if they are clearly insufficient, together with the income from investments attributable to them, to sustain projected losses in the class of business to which they apply. Insurance regulation regarding the amount of capital or surplus required to support a given amount of insurance business is addressed by the NAIC model laws on risk based capital. Insurance regulators and actuaries are not asking the question of whether there are a specific number of insureds to achieve risk distribution, under

the theory that all process risk will be sufficiently diversified away at that point, while ignoring parameter risk. Rather, they are concerned with premium rates, reserve levels, and supporting capital or surplus being adequate to reasonably ensure the functioning of the insurance system.

Conclusion

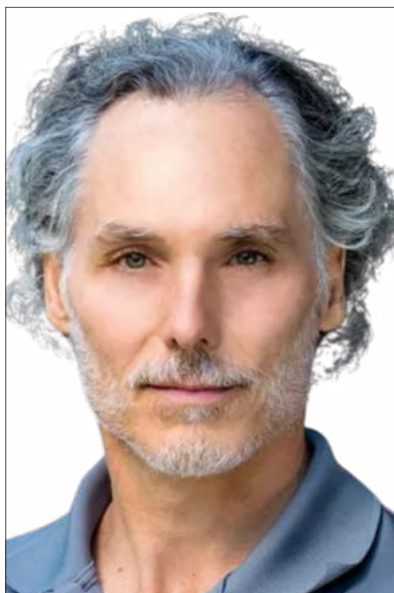
In court documents, the Treasury has brilliantly used the phrase “Law of Large Numbers” to its tactical advantage. “Law” implies the concept is a rule that must exist, while “large” obviously means only very large pools are viable. In total, the phrase has nearly insurmountable linguistic heft.

But the mathematical reality is far different. First, the “law” does not completely apply to property and casualty underwriting for the above-stated reasons. More importantly, it is possible to create a viable insurance company with a small number of risk units. The loss outcomes must be sufficiently predictable and supported by adequate capital and surplus to finance the pool’s probable statistical outcomes as understood by the organiser and regulator.

This can be achieved with as few as 100-200 first-dollar commercial auto or workers’ compensation units funding a third-party deductible reimbursement or self-insured retention. ■

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Ian Davis

President

Vermont Captive Insurance Association

A new chapter for the VCIA

Ian Davis, the new president of the Vermont Captive Insurance Association, discusses his priorities for the first 90 days, his vision of VCIA as a dynamic platform for advocacy, and how his diverse background will shape the association's next chapter

Congratulations on your new role as president of the VCIA. What are your top priorities for the organisation in your first 90 days?

Thank you very much. It's an honor to step into this role at such a pivotal moment for VCIA and the captive industry.

My top priorities for the first 90 days are threefold: first, to listen deeply — to our members, staff, board leaders, and stakeholders — to ensure our strategic direction is grounded in real needs and opportunities. Second, to reinforce VCIA's value proposition by aligning our programming, advocacy, and communications around member impact. And third, to build momentum around key strategic initiatives, including refining our committee framework and conducting a thoughtful review of our bylaws so that our governance model reflects the agility, transparency, and inclusivity we aim to embody as an association. It's about setting the tone for a collaborative, forward-looking chapter.

You've stated that you envision the VCIA as a "dynamic platform for advocacy, education, and engagement". Can you elaborate on how you plan to bring that vision to life for members?

That vision starts with being intentional about how we show up for our members. For me, advocacy means moving from a reactive stance to a more proactive approach — staying ahead of emerging issues, supporting smart regulation, and being a steady, trusted voice in policy conversations.

On the education front, it's about continuing to grow programming that's timely, relevant, and practical — curating thought leadership and creating space for peer-to-peer learning that reflects the range of experience and perspectives across our membership.

When it comes to engagement, it's really about building community — creating space for members to connect, share ideas, and strengthen our shared sense of purpose.

Ultimately, I want VCIA to feel like more than just a resource. It should be a place where advocacy, education, and connection come together to support our members' success.

What is the single most important strategic initiative you would like to implement in your first year, and why?

Strengthening VCIA's committee framework is a key priority as we look to the future. Our committees have long played an important role in supporting the association's mission, and there's an opportunity now to build on that foundation. By evolving them into more dynamic working groups aligned with our strategic pillars, we can create space for deeper member engagement, surface emerging issues, and foster leadership development across the organisation. This approach touches governance, programming, and culture — and positions VCIA to be even more agile, inclusive, and impactful in the years ahead.

How does your family's legacy with the VCIA, particularly your mother, Lisa Ventress, being the association's first full-time president, shape your vision for its future?

That's generous to call it a legacy — though I'm not sure I'd go quite that far. I was in grade school when my mother served as VCIA's first full-time president, so I didn't exactly grasp the significance at the time. My clearest memories are of the conference swag she'd bring home — stress balls, tote bags, pens — you name it.

Still, it's deeply meaningful to now be serving in the role she once held. Over the years, I've heard from many people who worked with her and shared stories about the positive impact she had on the industry. Like all of VCIA's past presidents, she represented what makes this association so special: integrity, community, and a genuine commitment to service. It's an honor to help carry that spirit forward — and to build on the foundation she and so many others helped create.

“Over the course of my career, I’ve had many opportunities to work closely with Vermont’s regulators and lawmakers, and those relationships have been built on trust, shared goals, and a lot of listening”

Drawing from your diverse experience across government, corporate, and advisory roles, and your focus on “aligning people, priorities, and purpose,” what key experiences from your time at M&T Bank and the Vermont Agency of Commerce will be most valuable in your new role as president of the VCIA?

I’ve intentionally pursued a range of professional experiences across sectors because I believe that diversity of perspective leads to deeper insight — and that inclusive, strategic leadership begins with understanding how different systems and people operate.

At M&T Bank, I helped lead a team through the integration of a major captive client portfolio following an institutional acquisition. It was a complex process that required steady communication, coordination, and a focus on relationships. That experience taught me a lot about navigating change and building trust — skills that are essential in any member-driven organisation.

My time at the Agency of Commerce gave me a deeper appreciation for how government, industry, and regulation intersect — particularly in the context of captive insurance. Working across sectors helped me understand how to bring

people together around shared goals and advocate in ways that support long-term progress.

Those experiences continue to inform how I approach my role at VCIA — whether it’s engaging members, supporting our industry, or helping the association grow in ways that reflect both where we’ve been and where we’re headed.

During your time with Vermont’s Department of Economic Development, you played a key role in expanding the state’s global captive insurance presence. What lessons from that experience will you apply as you lead the VCIA?

That experience taught me that Vermont’s success in the captive industry was never accidental — it was earned through consistency, collaboration, and a clear sense of purpose. I saw firsthand how showing up, building trust across sectors, and staying focused on long-term impact could elevate not just the domicile, but an entire industry. As VCIA President, I’m committed to carrying that same approach forward — ensuring our association remains visible, credible, and deeply connected to the stakeholders and strategy that will help shape our future.

You worked closely with Vermont policymakers on issues related to captive insurance regulation. How do you plan to leverage those relationships and your understanding of the legislative process to advocate for the VCIA and its members?

Over the course of my career, I’ve had many opportunities to work closely with Vermont’s regulators and lawmakers, and those relationships have been built on trust, shared goals, and a lot of listening. I’ve seen how collaboration — when it’s consistent and grounded in mutual respect — can lead to real progress.

As VCIA President, I’ll continue to stay engaged in the conversations that matter — bringing a practical understanding of how things move in Montpelier and beyond.

My goal is to make sure our members feel connected to what’s happening, and confident that VCIA is looking out for their interests. Whether it’s keeping tabs on emerging issues or helping navigate complex challenges, I want VCIA to be known as a steady, trusted presence — one that adds value and helps move the needle in meaningful ways.

At the end of the day, advocacy is about showing up and making sure our members' voices are part of the conversation. That's the kind of work I'm excited to keep doing.

As a frequent speaker at industry conferences, you've engaged with a wide audience. How do you plan to use communication and educational initiatives to advance the VCIA's mission and connect with members?

Education has always been part of VCIA's DNA. It's how we stay close to our members, share what's timely and relevant, and help move the industry forward. As president, I'm committed to building on that foundation — continuing to shape programming that speaks to the real-world needs of captive owners and service providers.

That means offering learning experiences that are practical and engaging, and making space for peer exchange, fresh thinking, and leadership development. We're also reimagining how we deliver that value — whether it's through virtual sessions, member-led roundtables, or deeper dives into topics like AI, geopolitical risk, and cybersecurity. The goal isn't just to inform — it's to connect, challenge, and support.

On the communication side, I want members to feel like they're part of the conversation. That means keeping things clear and consistent, yes — but also personal and responsive. Whether it's through digital platforms, committee work, or one-on-one outreach, my focus is on making VCIA's value feel tangible and our mission feel shared.

What do you believe is the most important factor for a captive domicile's success, and how will you ensure Vermont remains a leader in that area?

Trust is at the heart of what makes Vermont such a strong captive domicile — trust in the quality and integrity of its service provider community, in the long-term stability of its business environment, and in the consistency of its regulatory framework. That trust has been earned over time through steady leadership, thoughtful collaboration, and a shared commitment to doing things the right way.

VCIA plays an important role in helping sustain that success. We support Vermont's reputation as a leading domicile while also serving as a connector and advocate for the broader captive

"I'm most optimistic about the strength and spirit of our community. VCIA's success has always been rooted in its people"

community. Through our advocacy efforts — including helping raise awareness about the value and versatility of captives — we aim to keep Vermont at the forefront, while contributing to the continued growth, innovation, and resilience of the global captive ecosystem.

As the VCIA celebrates its 40th anniversary, what are you most optimistic about for the organisation's future, and what new opportunities do you see on the horizon?

I'm most optimistic about the strength and spirit of our community. VCIA's success has always been rooted in its people — the members, volunteers, board leaders, and staff who bring purpose, passion, and a shared commitment to the industry. As we mark 40 years, we're not just reflecting on the past — we're laying the foundation for what comes next.

Looking ahead, I see exciting opportunities to build on that legacy: advancing proactive advocacy, reaching new captive owners, and expanding peer-to-peer learning that meets the evolving needs of our members. It's about deepening engagement, broadening impact, and continuing to position VCIA as a trusted, forward-thinking leader in the captive space. ■

A recipe for success

Shawn Holland, principal, CIC Services, discusses the launch of a new group captive for the hospitality industry, the importance of community underwriting, and why stability and transparency are crucial for restaurant and bar owners



How did the partnership between CIC Services and Ragnar Group come about, and what was the initial vision for this new group captive?

Andy and I met each other through networking in the local Charleston marketplace, and at our first meeting, he mentioned this idea and the challenges that were facing bar and restaurant owners. He wanted to create a solution that rewarded businesses that had favourable claims history as well as stringent risk management strategies, instead of them being underwritten in the same way across the board.

What specific challenges were you seeing in the restaurant and bar industry that led you to believe a captive insurance programme was the most effective solution?

Price and coverage uncertainty were a huge driver. Less favourable tort laws in some states were also a factor. However, the right flexibility in policy design — which is possible through a captive programme — allows us to ensure clients remain compliant with legislation while not exposing the captive to excessive levels of risk.

The underwriting process for this captive is described as unique. Can you walk us through how this works and why it offers a fairer and more transparent solution for owners?

We are slowing the entire underwriting process down. Currently, insurance companies are moving towards a fast and almost entirely digital underwriting experience. We believe they are sacrificing accuracy for speed, which opens the door to what we believe may be a massive amount of incorrect assumptions on their books.

We are far more interested in taking the time to truly understand a prospective insured's business practices — not only the numbers, which only tell part of the story, but also who they are as people and the atmosphere they create within their businesses.

Two bars or restaurants may look the same on paper, but unless you put eyes on the operations you will never know if that's accurate — and in most cases they are very different. We also believe there is no better group of people to underwrite bars and restaurants than fellow owners in the community. The hospitality sector is tight-knit, and operators know which locations are troublesome and which ones are not, so we get them involved in the underwriting process.

How exactly will the 'community underwriting' process be structured? For example, will members vote, or will a select committee of long-term members review applications? What is the weight of their feedback versus the official underwriting team's assessment?

Specifically the community underwriting approach is comprised of 4-7 fellow location owners that we believe are our 'standard' which means they have a lot of industry experience, lots of ownership experience and run ideal type locations. For example: 1) is that location a known 'problem'; 2) are they a known underage establishment; 3) is the owner in good standing in the community just to name a few.

These things do not necessarily show up on a sales report or loss run but can be very indicative of a potential risk. The final underwriting lies with our team, but we do value not only the input from fellow insureds via community underwriting but also our on-site, unannounced visits. We have a multi-faceted, proprietary approach with the owner members called MIPRU — multi-faceted, independent, proprietary, real-world underwriting — utilising our industry experience and knowledge that all businesses in this

vertical should not be treated the same from an underwriting perspective, and time has told us that numbers generally don't tell enough of a story to understand the scope of the risk.

What measures are in place to ensure confidentiality and proprietary business information of applicants are protected during the review process by other members?

Our review members do not have any access to PII or business information other than the name of the location and owner.

It is our job to analyse the numbers, we are more interested in the review members giving us the information that isn't numbers based.

The whole benefit to the review members is for them to give unbiased opinions on purposed insureds, giving them information on things like sales figures or EINs would not benefit that process in any way.

What are the specific criteria a restaurant or bar owner must meet to be considered for membership in this captive?

We are very interested in actively engaged ownership and steady, consistent management. We look for owners who are truly running their operations like their 'babies'. When businesses lack engaged leadership, risky behaviour soon follows.

We also value strong track records of no claims, while not punishing businesses that may have one claim which their carrier did not even fight. I can share many examples of questionable settlements. Differentiating between a claim likely to occur again and a one-off requires an understanding of what happened and what operational changes were made as a result.

Can you elaborate on specific examples of management practices or "atmosphere" that are highly valued in the underwriting process? For instance, are there required training certifications, security protocols, or specific staffing ratios that are sought out?

A lot of states now require things like TIPS or ServSafe certifications (we do as well). However just because a bartender has TIPS training doesn't mean they always exercise great judgement. We believe and our historic number show that one of the best indicators of future risk is how actively engaged management and or ownership is in the business.

“To my knowledge, we are also the only ones offering current policyholders a say in which new risks to accept into the group. This truly aligns the interests of all parties involved”

Why was Utah selected as the domicile for this captive, and how did the state's regulatory environment influence your decision?

Utah is our current 'go to' domicile due to a host of factors. I would describe the department as innovative, responsive, fee-sensitive to owners, flexible, and very business-friendly.

What are the key benefits you believe this captive offers members beyond just premium savings, particularly in terms of risk management and ownership?

We are trying to create a team atmosphere where all participants are part of a larger organisation. Insureds having a vested interest in risk mitigation allows us to share strategies — both those that worked and those that did not — more freely between members.

To my knowledge, we are also the only ones offering current policyholders a say in which new risks to accept into the group. This truly aligns the interests of all parties involved.

All insureds are stockholders of the captive, so the financial benefits beyond premiums are straightforward. If we achieve and maintain profitable underwriting years, each insured will gain financially as well.

Could you provide a hypothetical example illustrating how a successful underwriting year would translate into financial benefits for a member/stockholder of the captive?

In this particular space our primary goal, above all else, is to bring pricing stability to the insurance market. An ideal first year for us would simply not have to raise rates in year two. This is something we are very conscious of and will almost always take the more conservative approach early on. As the programme matures and our hope is, there will be underwriting profit. We address this underwriting profit in two distinct ways. First, would be via a premium credit for the following year (this is our preferred

method). Second, would be as a dividend payment to insureds and shareholders.

Looking ahead, what is the long-term vision for this programme, and what kind of impact do you hope it will have on the industry?

For the hospitality industry specifically, we are aiming to create a stable, long-term solution for a sector that typically has very little stability. For the insurance industry as a whole, we hope this model will become a 'new norm' across many industries.

We believe the idea of community underwriting could be replicated across other industries facing similar challenges. Our long-term goal is to make the captive insurance space more accessible to the masses — not just mid to large markets. ■

Shawn Holland
Principal
CIC Services





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Terasa Fenters

Account manager
Capterra Risk Solutions

Building a career in captives

Terasa Fenters, account manager at Capterra Risk Solutions, discusses her journey into captive insurance, the influence of family and mentors, and how innovation and education are shaping the industry's future

Describe your professional journey and how you became interested in the broader financial or insurance industries.

I began my career in technology sales, where I partnered with clients to understand their operational challenges and deliver tailored solutions.

That role sharpened my ability to listen, problem-solve, and think strategically — skills that naturally aligned with the world of risk management. As I learned more about how businesses protect their assets and plan for long-term financial stability, I became increasingly drawn to the strategic side of risk.

This growing interest led me to Capterra Risk Solutions, where I gained hands-on experience through an internship and discovered a strong passion for captive insurance.

Provide a brief overview of your current role. What are your core responsibilities within the captive insurance industry?

At Capterra, I am an account manager helping clients protect and grow their businesses through customised risk management strategies, by partnering with our team to manage all internal affairs and coordinate with partnering vendors.

How did you get into the captive insurance sector? Was there a specific project or experience that led you here?

Growing up, I had a front-row seat to the creation of Capterra Risk Solutions, founded by my mother. Her work sparked my early interest in the industry, and when I was ready to take the next

step, the Capterra team welcomed me with enthusiasm and a strong commitment to mentoring the next generation of risk professionals.

Who or what has significantly influenced your understanding of captive insurance?

The entire team at Capterra has dedicated many hours to one-on-one time with me, training me and teaching me the ins and outs of the company as well as the unique aspects of the captive insurance industry.

What is your impression of the captive insurance industry? What aspects of it do you find most promising?

When people hear I work in insurance, their first question is often, "Do you enjoy it?" I am always happy to answer with a confident yes. Insurance is a multifaceted industry, and I find it genuinely exciting to work with clients to address their unique challenges.

Each engagement offers an opportunity to craft tailored solutions that make a meaningful impact on their business.

What key trends or developments have you noticed in the captive industry recently, and how do you see them shaping the sector's future?

Artificial intelligence is beginning to reshape captive operations — from underwriting and claims to data analytics and strategic planning. This tech-driven evolution is improving efficiency and enabling more precise risk modelling, which will likely become a standard in future captive programmes.

"Capterra Risk is committed to investing in emerging talent and fostering growth. We believe that developing the next generation of leaders strengthens our capabilities and enhances the value we deliver to our clients."

"I would like to recognise Terasa for her outstanding dedication, contributions, and professional growth. Her commitment to excellence strengthens our team and reflects the values we strive to uphold as a firm."

Bill Eleamos, vice president of finance and partner, Capterra Risk Solutions

What do you find most enjoyable about working in this field, and what challenges or opportunities have you observed for new professionals?

What I enjoy most about working in captive insurance is the ability to make a tangible impact on clients' businesses. Helping them take control of their risk strategy and build long-term financial resilience is incredibly rewarding.

For new professionals, one of the biggest opportunities lies in learning how to translate complex risk concepts into actionable strategies — especially as more companies seek alternatives to traditional insurance.

How do you continue to develop your knowledge in this specialised industry?

I am currently pursuing my Associate in Captive Insurance (ACI) designation to deepen my expertise in the field. I am also excited to be attending the Chubb Agency Educational Training in Seattle this autumn, a valuable opportunity to expand my knowledge and engage with industry leaders.

What are your aspirations for your career within the captive insurance industry?

I am committed to ongoing growth and continuous learning across all facets of the captive insurance industry, with the goal of being a valuable asset to Capterra Risk Solutions.

"What I enjoy most about working in captive insurance is the ability to make a tangible impact on clients' businesses"

For those exploring a career path in captive insurance, what advice would you share based on your experience?

To any new graduates who are looking to join the captive insurance industry — do not be afraid to dive in and ask questions.

I have found that everyone in the industry will jump at the bit to share their wealth of knowledge and be an advocate for you developing a love for the industry.

Have any mentors or colleagues played a particularly helpful role in your professional development since you began working in the captive space?

I would like to specifically thank the vice president of Capterra Risk Solutions, Bill Eleamos.

No matter how busy he is, he meets my questions with care and enthusiasm. I am thrilled at the opportunity to learn from him and work with him. ■



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The risk generation

PARIMA's president on Asia's largest risk gathering in Singapore

Annacel Natividad, president of PARIMA, previews the major two-day conference, discussing the return to Singapore, the focus on “Next-Gen Risk Takers”, and the deep dive sessions on AI, geopolitics, and captives that will help attendees become strategic partners in an age of unprecedented uncertainty.

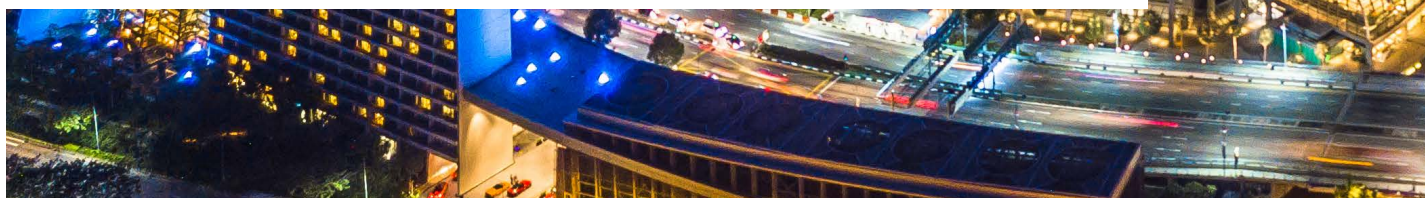


image By Kalyakan/stock.adobe.com



The PARIMA Singapore Conference is scheduled for 29-30 October 2025 at the Raffles City Convention Centre. What makes this location the ideal venue for this year's conference?

Raffles City Convention Centre is an ideal venue for the PARIMA Singapore Conference 2025 due to its central location, seamless connectivity, and integration with top-tier hotels and amenities. Its flexible event spaces, modern facilities, and professional support make it perfectly suited for hosting a high-calibre regional risk management event.

The conference is described as one of Asia's largest gatherings of risk professionals. What makes this year's event particularly significant for attendees?

PARIMA returns to Singapore after three years, the most recent being in 2022 after the pandemic. With the masterclasses and conferences PARIMA organised this year across different cities — Bangkok, Kuala Lumpur, and Mumbai — they culminate to the largest event here in Singapore. Hong Kong was unfortunately postponed to 12 March 2026 due to Typhoon Ragasa. PARIMA has started our first ever 'Next-Gen Risk Takers' challenge this year across the events mentioned above, where winners earn a subsidised trip to Singapore and a spot to speak in the Singapore conference. All three winners will be featured in the breakout session — 'Risk Ready: Empowering the Next Gen for a New Era of Uncertainty' at 11:00 on 30 October 2025.

This programme has been especially important for PARIMA in uncovering the emerging leaders of the future. The Next-Gen Risk Takers aligned very closely with PARIMA's 2025 conference theme, 'The Risk Generation'. The word play on 'generation' allows us to take to our community a few meanings of what the theme explores. But there is no doubt, it will take us through the home grounds of those who live, work, and innovate in an age marked by unprecedented threats and opportunities. The Singapore conference is the only two-day conference for the year, which pairs the Singapore Masterclass Series on 29 October with the main conference on 30 October, and the multiple networking opportunities across both days will allow all those who convene in Singapore to foster deeper relations and meaningful connections.

What are the core themes and key topics that will be discussed during the two-day event?

On 29 October, the masterclass will feature sessions on AI, business interruption, parametric insurance, and people risk.

On 30 October, the conference will centre on three main streams for its educational session: insurance, risk management, and people risk revolving around the core themes of geopolitical and global trade risk, evolving role of risk managers, and critical issues shaping Asia's future.

What can not attendees expect from the mix of expert-led sessions, thought-provoking discussions, and networking opportunities?

Attendees can look forward to two dynamic days that combine insightful sessions led by industry experts with discussions that address the most pressing challenges in risk management today. Beyond the sessions, the conference provides a platform for professional growth, where participants can engage in meaningful dialogue, exchange ideas, and gain fresh perspectives. The networking opportunities enable risk managers and business leaders from diverse backgrounds to connect, share their experience, and build lasting professional relationships.

Day one is a masterclass' and day two is the main conference. Could you elaborate on how these two days are structured and what attendees will learn on each day?

On 29 October, the masterclass will run a total of five sessions, starting off with a risk manager-only session followed by two concurrent sessions covering AI, business interruption, parametric insurance, and people risk in a workshop style. On 30 October, the conference will feature both plenary sessions that cover themes on a macro level and breakout streams that deep dives into a specific topic.

Unlike past Singapore Conferences by PARIMA, this year will feature three parallel streams for the educational sessions focused on Insurance, risk management, and people risk, allowing attendees to tailor their learning based on their interest levels. Our morning guest keynote speaker, Dr Taimur Baig, a chief economist from DBS, will address the themes geopolitical and global trade risks and its impact on Asia. The plenary in the afternoon will focus on 'Critical Issues shaping Asia's Future' with a moderated panel with the Business Leaders from the Risk and Insurance Industry.

With over fifty speakers, how was the lineup curated to provide a comprehensive view of the industry?

Our lineup of over fifty speakers was carefully curated to ensure a comprehensive and balanced view of the risk industry. We brought together voices from around the globe to reflect the diversity of

perspectives across the entire risk ecosystem. Each session is shaped with direct involvement from experienced risk practitioners — ensuring real-world relevance. The programme delivers a well-rounded mix of theoretical insights, practical case studies, and forward-looking discussions. Attendees gain exposure to both core risk disciplines and emerging trends, including cross-disciplinary challenges and innovations shaping the future of risk management. Together, they deliver a balanced mix of theory, practical case studies, and forward-looking insights — ensuring attendees hear not only about core risk disciplines but also new trends, emerging challenges, and cross-disciplinary influences.

The agenda includes a wide range of topics, such as artificial intelligence, climate risk, and parametric insurance. How will these sessions help risk and insurance professionals navigate the current market?

These sessions are designed to address the emerging risks and concerns of our members in the region. For example, with the increasing frequency and severity of natural catastrophes (NatCat), especially in vulnerable areas, and the rise of AI across organisations. It is crucial for risk and insurance professionals to stay ahead of the evolving risks exposures, and addressing these risks with practical solutions will equip them with the tools and insights needed to navigate today's complex market. By exploring a wide range of topics, attendees will gain a broader understanding of the evolving risk landscape and discover innovative approaches to enhance resilience and adaptability in their organisations.

The masterclass agenda for day one includes a session titled 'Unlocking the Potential of Captives through the Soft Cycle'. Given that Captive Insurance Times is a media partner, could you provide more details on what this session will cover and its relevance to the current market?

The session titled 'Unlocking the Potential of Captives through the Soft Cycle' is one of the educational sessions for the conference agenda on day two. This session will explore the evolving landscape of captive insurance in

Asia Pacific. Despite a soft insurance market, the region presents significant untapped potential, with jurisdictions like Singapore, Labuan, and Hong Kong emerging as key domiciles. It will delve into how captives are adapting to current market conditions, focusing on optimising risk retention and leveraging structured insurance solutions. Additionally, it will highlight the growing interest from Japanese-owned captives and discuss strategies for enhancing resilience through innovative risk management approaches.



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Dr Pascal Rey-Herme and Jennifer Richards are highlighted as speakers for the conference, speaking on 'The Future of Asia: Navigating Risk, Resilience, and Sustainability'. What is the importance of having these keynote speakers, and what insights can attendees expect from their talks?

This session not only includes Dr Pascal Rey-Herme, Jennifer Richards, but also David Jacobs and Jessica Cheam. Rey-Herme, Richards, Jacobs, and Cheam bring a wealth of expertise in global health, risk management, and sustainability. Their insights are particularly pertinent as organisations in the region face challenges related to climate change, supply chain disruptions, and the push for energy transition. The session aims to explore how businesses and insurers can not build resilience while supporting Asia's ambition to be both a global growth engine and a sustainability leader.

Given that the conference brings together business leaders, risk managers, and insurers, how does the event facilitate meaningful interaction and collaboration among these different groups?

The PARIMA Singapore conference is designed not just as a series of sessions but also serves as a platform for genuine exchange, and conversations. Through the networking lunches and coffee breaks in between sessions, it brings the business leaders, risk managers, and the market together to share their difference perspectives and creates opportunities for cross-industry learning.

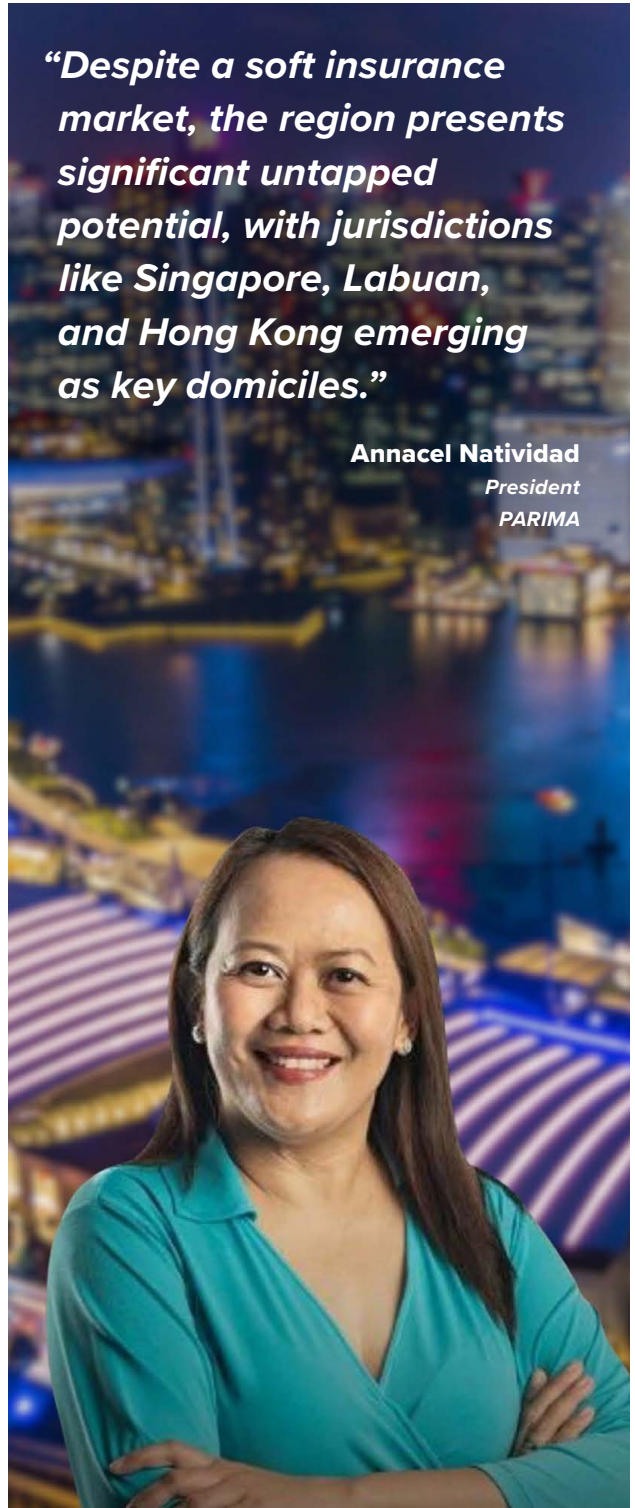
With the dedicated partner booths and social activities during sessions at the marketplace, it helps participants connect on a personal level. The mix of structured content and informal engagement ensures that conversations continue beyond the stage, fostering collaborations that often extend well even after the conference.

What is the main takeaway you hope attendees will leave with after the conference?

We hope attendees leave with a renewed perspective on the evolving role of risk managers, not just as a problem solver, but also as a strategic partner who shapes business resilience and growth. The main takeaway should be the actionable insights they can apply in their organisations, as well as stronger connections with peers and industry leaders that will continue to support them even after the conference. ■

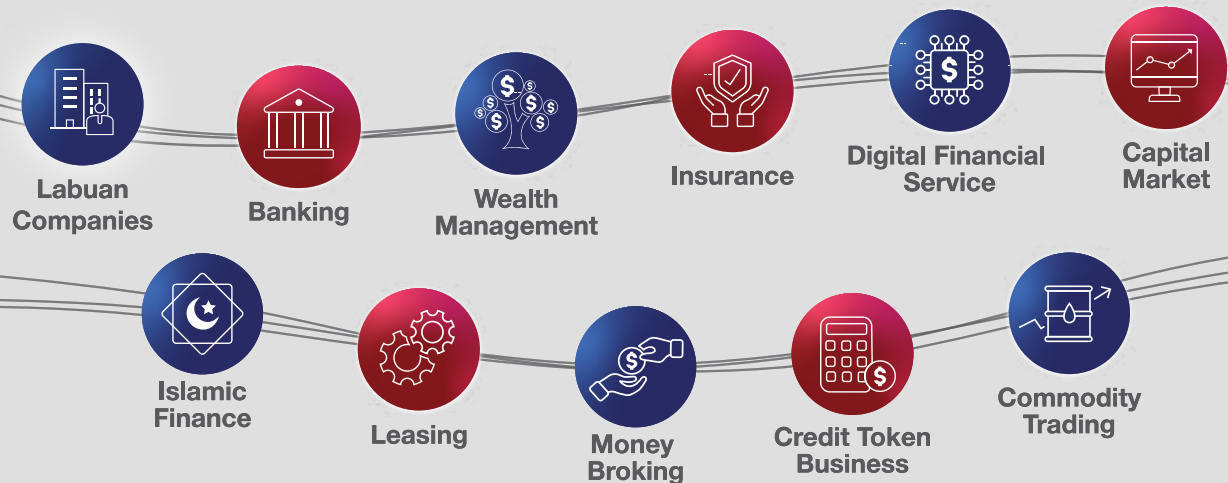
“Despite a soft insurance market, the region presents significant untapped potential, with jurisdictions like Singapore, Labuan, and Hong Kong emerging as key domiciles.”

Annacel Natividad
President
PARIMA



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- 100% foreign ownership is allowed
- Access to live in Malaysia

* Labuan entities enjoy the benefits of most of Malaysia's tax treaties, but certain treaties have specifically excluded Labuan entities from treaty benefits

Industry Appointments



Davies Appoints Adam Warwick as Group Chief Information Officer

Adam Warwick has joined Davies as its new group chief Information officer, completing the specialist professional services and technology firm's senior technology leadership team. Warwick will report to Group CEO, Dan Saulter, and will also join the firm's Group Executive Committee. His appointment is effective from 6 October 2025.

Warwick joins Davies from Bravura, a global software solutions provider, where he served as group chief technology and product officer. He brings more than 25 years of experience in technology leadership, including previous CIO roles at Aviva and Zurich.

In his new role, Warwick will be responsible for leading Davies' global technology strategy, which includes software development, cloud infrastructure, and investment in data and AI. He will lead the senior technology leadership team, which includes group chief ai officer paul o'brien, group chief product officer John Salt, and enterprise chief information officer Darren Martin. This new leadership structure aims to bring together Davies' software development, engineering, and technology teams to help achieve the firm's Vision 2030 goals. The company has recently doubled its annual investment in AI and GenAI as part of its Vision 2030 strategy, which focuses on innovation, digital transformation, and global scalability.

TDCI promotes Brittany Thompson to lead Internal Audit team

Brittany Thompson is the new director of the Tennessee Department of Commerce & Insurance's (TDCI) Internal Audit team. Thompson, an experienced audit professional with nearly 15 years of experience, started with the TDCI's Internal Audit team in 2013. She has been promoted

Zurich NA names Moore Head of Group Captives

Zurich North America names Matthew Moore, ARM, as its new Executive Vice President – Head of Group Captives, effective 29 September. Moore is based in Chicago and reports to Alex Wells.

In his new role, Moore oversees strategy and execution for the solutions and services the company offers to member-owned, agency, and fronted captives. He also works closely with captive consultants and captive boards on these initiatives.

Moore joins the firm, bringing with him 16 years of experience from The Hartford, where he most recently served as Head of Captives for two and a half years. Prior to

that, he spent over six years as a Practice Leader, specialising in Loss Sensitive business in the Midwest. His experience at The Hartford also includes roles as Senior Underwriter, Assistant Director of Finance, and Financial Analyst.

Alex Wells comments on the appointment: "Matt's ability to drive growth, build trusted relationships and lead high-performing teams positions him exceptionally well to lead our Group Captives business forward."

Moore holds a bachelor's degree in business administration from Bryant University and the Associate in Risk Management (ARM) designation. ■



Hylant Appoints Pete Dalpiaz Director of Captives, Employee Benefits

Hylant appoints Pete Dalpiaz as Director of Captives, Employee Benefits, a move expected to contribute to the firm's ongoing efforts to grow and evolve its captive capabilities.

Dalpiaz joins the full-service insurance and risk management firm with deep expertise and leadership in innovative risk solutions.

A Hylant representative says the company is "excited for the impact he'll make as we continue to grow and evolve our captive capabilities".

Dalpiaz was previously the Regional Practice Leader at Roundstone for over two years, from August 2023 to September 2025. Roundstone specialises in helping small and mid-sized organisations offer competitive

health benefits by self-funding insurance through its group medical captive.

He also worked as an independent Consultant in self-employed benefits consulting from May 2025 to September 2025. Earlier in his career, he served as an Employee Benefits Consultant at Leverity Insurance Group, Inc. for 10 months and as Vice President of Employee Benefits at The Fedeli Group for nearly three years.

The firm offers a wide range of services, with a Global Captive Solutions team that advises on single-parent, group, and cell captives. This new appointment further strengthens Hylant's comprehensive captive consulting service. ■

to the role after previously serving as an Auditor 4, where she assisted former Internal Audit Director John G. Williams. Williams recently retired after a 41-year career with the Tennessee State Government.

In her new role, Thompson will lead a team of four auditors and manage compliance audits. She will also conduct internal investigations and make sure the department meets the Financial Integrity Act's standards.

TDCI Commissioner Carter Lawrence says that Thompson has demonstrated the knowledge, ability, and commitment to lead her team and the department. Thompson has a Master of Business Administration and a Bachelor of Science in Accounting from Middle Tennessee State University. She is also a Certified Internal Auditor and a Certified Fraud Examiner.

RH CPAs Welcomes New Tax Associate

Ye Hua has joined RH CPAs as a tax associate.

Hua, who is from Qingdao, Shandong Province, China, earned her Master of Science in Accounting from the University of North Carolina Wilmington and the University of North Carolina at Charlotte.

Marsh McLennan appoints McGowan as CCO, International

Marsh McLennan has appointed Renee McGowan as its chief commercial officer, international, who will continue to serve as CEO of Marsh McLennan India, Middle East, and Africa (IMEA) until early 2026, before relocating to Europe.

She will report to Flavio Piccolomini, CEO, Marsh McLennan, International, in addition to the company's global chief commercial officer, Hans van Heukelum.



CIMA Appoints Dr Petr Jakubik to Head Financial Stability Division

The Cayman Islands Monetary Authority (CIMA) appoints Dr Petr Jakubik as Head of its Financial Stability and Statistics Division, effective 3 September 2025.

Jakubik joins the regulator with more than 25 years of international experience across the financial sector. In his new role, he is responsible for advancing CIMA's research and analysis on financial stability matters and overseeing the compilation and dissemination of official statistics, areas vital for the jurisdiction's captive insurance and financial markets. His specific expertise lies in financial stability, macroprudential supervision, and statistical development.

Acting CEO, Patrick Bodden, states that Jakubik's background uniquely positions him to strengthen the Authority's monitoring frameworks.

"With his extensive background in financial stability and statistical development, Dr Jakubik is uniquely positioned to support the Authority in strengthening its monitoring frameworks and responding proactively to emerging risks," Bodden says. "His appointment reinforces our ongoing efforts to safeguard the Cayman Islands' financial system and uphold its reputation as a dynamic and resilient international financial centre."

Prior to CIMA, Dr. Jakubik held senior positions at several major international organisations, including the Bank for International Settlements (BIS), the IMF's Caribbean Regional Technical Assistance Centre (CARTAC), and the European Insurance and Occupational Pensions Authority (EIOPA). At these institutions, he led financial stability assessments, economic research, and stress testing programmes. ■

McGowan's new role will have her leading the strategic development and execution of the company's commercial strategy across its international business, with a predominant focus on strengthening and expanding client relationships throughout Marsh McLennan's four businesses — Marsh, Guy Carpenter, Mercer, and Oliver Wyman.

She joined Marsh McLennan in 2001 as an international employee benefit consultant with Mercer, after which she took on a series of senior leadership positions, before ultimately being appointed to her current role, CEO, Marsh McLennan, IMEA, in 2023.

Piccolomini sees McGowan as having "global leadership experience and deep commitment to collaboration," which he believes has her "well-positioned to steer our growth and foster innovative solutions for our clients".

Meanwhile, McGowan says she is "excited to collaborate with our colleagues across all four of our businesses, ensuring we capitalise on our collective strengths".

Sompo announces Quane as CEO, International Markets

Commercial and consumer property and casualty provider of insurance and reinsurance, Sompo, has appointed Alessandra (Alessa) Quane as its international markets CEO, subject to regulatory approval.

Quane will report directly to the company's property and casualty CEO, James Shea, and will be responsible for overseeing and managing Sompo's commercial and consumer insurance operations outside of both North America and Japan.

The regional management of the UK, continental Europe, including Turkey, Brazil, and APAC, excluding Japan, will report directly to Quane. ■



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