captive insurance times

The primary source of global captive insurance news and analysis

December 2025 - Issue 286

DECADES OF DEDICATION

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Captive Market: 2025's Defining Shifts

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Emerging Talent

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Image: Strategic Risk Solutions_Sandy Bigglestone

Sandy Bigglestone Joins SRS as CGRCO

Strategic Risk Solutions (SRS), the world's largest independent insurance company manager, appoints Sandy Bigglestone as Managing Director/Chief Governance, Regulatory, & Compliance Officer (CGRCO). She is set to begin her new role in January 2026.

Bigglestone, who is based in Vermont, most recently served as the former Deputy Commissioner of the Captive Insurance Division at the Vermont Department of Financial Regulation. She brings a 29-year career at the state level, during which she was a key contributor, along with many others, in establishing Vermont as the gold standard for captive insurance regulation in the US. She has also been actively involved with the National Association of Insurance Commissioner (NAIC) and other industry bodies in promoting appropriate regulation of captives and other insurance entities.

In this position, Bigglestone provides firmwide leadership and guidance to ensure SRS's clients have best-in-class governance procedures in place and are in compliance with various regulations that impact captive owners in various jurisdictions. She will also be closely involved in SRS Titanium, the firm's recently announced specialised initiative, which delivers innovative captive insurance management and consulting solutions for Fortune 500 and other global and complex organisations where governance and regulatory compliance is an increasingly important issue for owners.

"I'm delighted to join SRS and look forward to the opportunity to work with them," says Ms Bigglestone. "It is my hope that my experience in the regulatory space combined with SRS' commitment to innovation in the captive industry will yield great results for the company's clients in the US and beyond".

Brady Young, Founder and CEO of SRS, says, "I have watched Sandy blossom in her role in Vermont and have admired not only her technical knowledge but her grace in leadership. She will be a great fit at SRS, and our colleagues and clients will enjoy working with Sandy". ■

AM Best affirms 'A-' rating for Enel Reinsurance

AM Best affirms the Financial Strength Rating (FSR) of 'A-' (Excellent) and the Long-Term Issuer Credit Rating (Long-Term ICR) of 'a-' (Excellent) for Enel Reinsurance - Compagnia di Riassicurazione S.p.A. (Enel Re). The ratings of the captive of multinational electric utility company Enel S.p.A. (Enel) have a 'stable' outlook.

The ratings reflect AM Best's assessment of Enel Re's balance sheet strength as very strong, its adequate operating performance, neutral business profile, and appropriate enterprise risk management.

Enel Re's risk-adjusted capitalisation, measured by Best's Capital Adequacy Ratio (BCAR), remains at the strongest level at year-end 2024, and the company expects to maintain this level over the medium term. The captive benefits from good liquidity and low reinsurance dependence.

A partially offsetting factor for the ratings is Enel Re's potential exposure to large losses due to its high net retention per risk, which could introduce volatility in capitalisation levels.

AM Best's operating performance assessment reflects the expectation that the prospective combined ratio remains within the captive's through-the-cycle target of between 95% and 100%. In 2024, Enel Re reports a profit before tax of EUR 40.3 million, driven by excellent investment income.

This investment income more than offsets a negative underwriting performance, which is evidenced by a combined ratio of 104.6% (as calculated by AM Best).

Enel Re is the captive insurer of the Enel S.p.A. group and plays a fundamental role in managing the group's risk exposures. ■

TMF, BlackRock Aladdin enhance fund admin transparency

TMF Group is collaborating with BlackRock Aladdin to enhance transparency and oversight in fund administration, in a move to address growing demand for increased transparency and soundness in operational workflows from general partners (GPs), limited partners (LPs) and regulators.

The initiative sees TMF Group extending its usage of eFront technology and services to become an early adopter of eFront Provider and onboarding eFront Invest.

eFront Provider is a collaborative solution designed to streamline workflows and unify data display between asset managers and asset servicers. It enables standardised processes, data sharing, digitises manual tasks, and provides real-time monitoring. These capabilities are designed to reduce operational risk, improve data quality, and enhance transparency across all parties in the fund administration process.

Aman Bahel, TMF Group's Global Head of Fund Services, highlights the necessity for this focus on risk mitigation.

He states: "Transparency and oversight have become essential components of effective risk mitigation. With this innovative solution, TMF Group is now able to deliver increased transparency and oversight through the whole fund administration process. Our clients will gain greater visibility, transparency and control over their data, and will be more resilient to operational risk."

The technology complements TMF Group's current utilisation of eFront's investor portal (Investment Café), enabling administrators to service LPs and GPs within one cohesive ecosystem.

Daniel Max, TMF Group's Global Head of Financial Services, underscores the firm's commitment to new standards in the funds industry.

"Until now, few administrators have delivered this depth of transparency and oversight. Without next-generation tools like this, GPs and LPs are only getting a portion of what's available to them. By being among the first administrators to license this solution, TMF Group underscores our commitment to investing in cutting-edge technology and setting new standards in the funds industry," Max notes.

eFront Invest is fund accounting and investor management software that has been purpose-built for private markets. It enables fund administrators to streamline operations, enhance transparency, and scale efficiently through the automation of complex workflows and advanced reporting. ■

Granite and GEB mark 15-year partnership milestone

Granite Management Limited (Granite) and Generali Employee Benefits (GEB) are celebrating 15 years of collaboration.

Ludovic Bayard, chief executive officer at Generali Employee Benefits, describes the milestone as an "extraordinary journey" that began with "bold ideas".

Bayard says: "It's been an extraordinary journey with Granite Management Limited and Brian Quinn - one that began with bold ideas and evolved into a lasting partnership built on trust, innovation, and shared purpose.

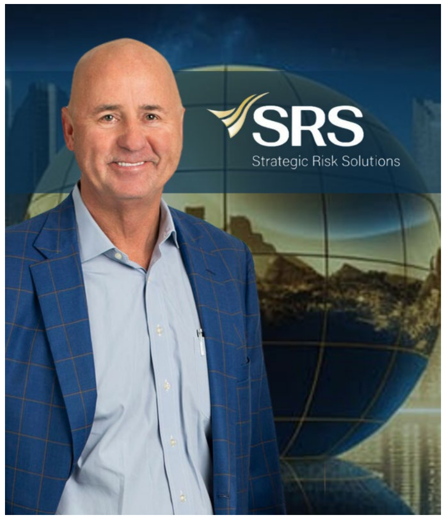
"Granite has always been the kind of partner that keeps us sharp, precise, demanding, and never missing a detail. In the next chapter, we will for sure continue to innovate, grow, and deliver value together."

The partnership traces its roots back to 2002 with the creation of the GIL Captive, one of the first captives in GEB's employee benefits business. Brian Quinn and Bayard led the initial development of the structure.

In 2010, the entity transitioned into Granite, a move that enabled the firm to open new opportunities and expand beyond its original scope.

To commemorate the anniversary and the bond between the global teams, the partners have framed the cover page of the original retrocession agreement—the document that established the foundation of the business relationship. ■

image by Generali Employee Benefits



SRS Launches SRS Titanium for Global, Complex Clients

Strategic Risk Solutions (SRS), the world's largest independent insurance company manager, announces the launch of SRS Titanium, a specialised initiative delivering innovative captive insurance solutions for Fortune 500 and other global, large, and complex organisations.

SRS Titanium will set a new benchmark for captive management and consulting support that combines the team's extensive experience and broad subject matter expertise to better address the needs of larger, more sophisticated clients.

Founder and SRS CEO, Brady Young, says: "We are thrilled to launch SRS Titanium, which reflects our commitment to innovation and excellence in captive management. Our dedicated team brings unmatched expertise and passion, ensuring that large and unique clients receive the highest level of service and strategic value. SRS Titanium is poised to redefine what's possible for Fortune 500 and global organisations."

Young will unveil the leadership team for this new initiative in future updates.■

Image: SRS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Lockton strengthens Swiss presence with new Zurich and Geneva offices

Lockton, the world's largest independent, family-owned insurance broker, strengthens its presence in Switzerland by establishing offices in Zurich and Geneva, marking a natural next step in its long-standing commitment to Swiss clients.

The move reflects a deliberate investment to be closer to clients and deliver high-touch, specialist services for large companies with complex, cross-border, and domestic risks.

The firm notes that with an established client base, it has reached a certain level of maturity in Switzerland, with the Swiss regulator (FINMA) granting its licence in October 2025.

The Swiss operation will be led by Stephan Bachmann, CEO of Lockton Switzerland GmbH, who is based in Zurich.

Romain Hémery will lead Romandie from the Geneva office. The two bring over 45 years of combined leadership and experience.

Further senior appointments have been made, including Christian Leder and Michael Forster, who will join early in 2026.

EJ Hentenaar, CEO, Lockton Europe, says, "Lockton is making significant investments across Continental Europe. The strengthening of our presence in Switzerland is a natural extension of our past activities, based on the relationships we have with Swiss clients. Switzerland is home to innovative and market-leading multinational corporations.

With a strong team on the ground, we can deliver even more effectively on our promise of outstanding client service and bring the full strength of Lockton's global capabilities to the Swiss market."

Lockton Switzerland's growth strategy concentrates on selected Industry Vertical pillars of the Swiss economy, focusing on multinational and large national clients and problem solving for complex placements.

Lockton's long-standing partnership with the German-based risk consultant and insurance broker, Funk, remains an integral part of its growth strategy, ensuring continued collaboration across shared clients.

Stephan Bachmann adds, "Joining Lockton, I am inspired by its clients and people first mindset, its independence, entrepreneurial spirit and long-term perspective. This is a firm that is obsessed about clients and puts them first — a principle that deeply resonates with me. Living that philosophy in Switzerland means combining global reach with Swiss precision and creating measurable value where it matters most for clients." ■

Registration Opens for ReConnect 2026

The Cayman International Reinsurance Companies Association (CIRCA) has opened registration for its annual conference, ReConnect 2026, happening April 16–17, 2026, at The Ritz-Carlton, Grand Cayman.

ReConnect is a two-day event bringing together global reinsurance leaders for expert presentations and networking, building on last year's conference which hosted over 650 delegates.

Early Bird registration and group rate are available, with the Early Bird period ending Dec. 8, 2025. CIRCA members benefit from preferred rates, and AMEX payment is accepted.

CIRCA Marketing Committee Chair, Steve Papciak, emphasized the conference's goal is to create "an engaging, solutions-focused programme that reflects Cayman's growing role in the global insurance landscape."

Registration includes sessions, receptions, and a catamaran cruise. Premium sponsors are Camana Bay and Cayman Finance. Travel and accommodation details, along with the sponsor list and registration, are available at circa.ky.■

Image: Steve Papciak_CIRCA

Tokio Marine to acquire Commodity & Ingredient Hedging

Tokio Marine Holdings, Inc., a leading global insurance group, is set to acquire Commodity & Ingredient Hedging (CIH), a Chicago-based provider of risk management solutions for the agricultural and commodity sectors.

The acquisition enhances Tokio Marine's speciality offerings in the US agricultural sector and expands its non-insurance risk solutions capabilities.

It is expected to close during the first quarter of calendar year 2026, subject to customary regulatory approvals.

CIH, which is being acquired from Falfurrias Capital Partners, helps agricultural producers, grain merchandisers, and other businesses manage commodity price risk through an integrated suite of consulting, brokerage, and insurance services. The offering is powered by a proprietary technology platform.

Susan Rivera, CEO of TMHCC, says the team has built an "impressive business that combines deep agricultural expertise with innovative technology to help clients manage price volatility".

Rivera adds: "This partnership expands our ability to deliver comprehensive risk solutions beyond traditional insurance and supports Tokio Marine Group's long-term strategy to grow through diversified, fee-based services".

The combination will further strengthen the capabilities of Tokio Marine HCC's agricultural business and diversify the group's earnings.

Pat Gregory, CEO of CIH, says joining Tokio Marine will allow the firm to "extend our reach, broaden our capabilities, and deepen the support we provide to clients navigating complex commodity markets".

CIH, founded in 1999, provides clients with the critical information, tools and skills needed to make better risk management decisions. Its services cover various agriculture industries, including hog, beef, dairy, poultry/feed, ethanol and crop. ■

Image: Pinnacle Financial Partners_Synovus Financial Corp.

Pinnacle and Synovus merger secures regulatory nod

The proposed merger between Pinnacle Financial Partners (Nasdaq/NGS: PNFP) and Synovus Financial Corp. (NYSE: SNV) has received federal bank regulatory approval from the Board of Governors of the Federal Reserve System.

With shareholders from both companies having already approved the deal on 6 November 2025, the firms anticipate the merger will be completed on 1 January 2026. The closing is subject to the satisfaction of remaining customary conditions.

The combined company will boast US$116 billion in assets and be headquartered in two locations: the holding company in Atlanta, GA, and Pinnacle Bank in Nashville, TN, operating as a Tennessee state-chartered bank and member of the Federal Reserve System.

“Federal bank regulatory approval brings us another step closer to combining two strong organisations with a shared commitment to people,” says Kevin Blair, Synovus CEO and who will be president and CEO of the combined company. “By leveraging the best of both firms, we’ll accelerate growth, expand opportunities and deliver lasting impact for clients, team members and communities.”

Terry Turner, Pinnacle President and CEO, who will be chairman of the board for post-close Pinnacle, says he is “incredibly proud of the teams on both sides of this deal who are working in lockstep to bring us together.” He adds: “This is such a complex process, but both teams are pulling in the same direction toward the end goal, which is to create a bank that’s bigger, stronger and better able to serve the needs of our clients and communities than ever before.”

Integration teams are currently working towards the closing date with clear plans for how the firm will operate on ‘Day One’. Full system and brand conversions are expected to take place in the first half of 2027, with Synovus locations continuing to operate under the Synovus brand until then. ■

HDI Global Launches Cyber Product ‘Cyquins’

HDI Global launches Cyquins, a new cyber insurance product for the midmarket, and simultaneously achieves Amazon Web Services (AWS) Cyber Competency Partner status.

The insurer states that Cyquins—“Your Cyber Quick Insurance Scan”—provides a faster, digital-first approach to managing cyber risk. Cyquins is available on the AWS platform from 1 January 2026, allowing AWS clients to directly initiate their individual cyber risk scan.

Designed for businesses with a predominantly cloud-based IT infrastructure, Cyquins replaces traditional complex processes with a rapid, read-only cloud scan. Powered by Cloud Security Provider Prowler, the scan is compatible with all leading cloud providers, requires no software installation, and delivers results in around ten minutes.

The product gives a clear risk score and prioritised recommendations. Clients can get an individual insurance offer, with coverage up to EUR 10 million, within 48 hours during business days.

Dr Mukadder Erdönmez, Member of the HDI Global SE Executive Board, says that Cyquins is a response to frustrations in the midmarket, stating the product is “transparent, client-centric, and truly enabling.” He adds that leveraging AWS and Prowler helps clients strengthen their cyber resilience while making the insurance process easier.

Achieving AWS Cyber Competency Partner status differentiates HDI Global as an AWS Partner Network (APN) member that provides specialised solutions for adopting and deploying complex projects on AWS. ■

Employers turn to captives as health benefit costs surge toward double-digit inflation

More than half of employers are now using cost-sharing arrangements to manage escalating health benefit expenses, while large organisations are increasingly turning to captive insurance structures for greater cost control, according to new research from Howden Employee Benefits.

The broker's Global Employee Health Report 2026 reveals that 54 per cent of employers have adopted cost-sharing models, where employees contribute a portion of their treatment costs. However, larger organisations are going further by establishing captives, which allow them to insure their own health risks directly and maintain tighter control over both costs and claims.

The shift comes as global medical inflation is projected to hit 10.6 per cent in 2026, with 93 per cent of employers expecting health benefit costs to rise again this year. The report surveyed 442 employers and 1,460 employees across 13 countries in Asia, Europe, the Middle East, Latin America and the Pacific.

Regional variations are significant, with medical trend rates highest in Asia at 13.5 per cent, followed by the Middle East at 12.5 per cent and the UK at 12 per cent. Europe faces an 8.5 per cent increase, while the Pacific region expects the lowest rate at 7.8 per cent.

The research highlights a growing disconnect between employer spending and employee satisfaction. While 90 per cent of employers believe their health plans meet employee needs, 25 per cent of employees disagree that their employer supports their wellbeing.

Access delays are driving employees to pay out of pocket despite having coverage. Only 57 per cent of employees began treatment within a week of diagnosis, and 36 per cent reported their condition worsened due to delays. Notably, 41 per cent paid for private care themselves because waiting times were too long, even though they had employer-provided insurance.

The emergence of expensive new treatments is adding pressure. Some 65 per cent of employers cite growing demand for GLP-1 drugs like Ozempic as a cost concern, with 53 per cent expecting diabetes and obesity-related drug prices to increase by 5 to 25 per cent in 2026.

Mental health remains the top health-related risk for 2026 and the biggest driver of benefit costs, according to employers. Some 49 per cent of employees sought support for depression, anxiety or stress in the past year, yet 16 per cent remain uncomfortable using employer-provided mental health services due to privacy concerns and fear of career repercussions.

The report also reveals a dramatic shift away from public healthcare systems. More than half of employees now rely solely on private care for serious treatments, with a further 28 per cent using a mix of public and private services.

Howden recommends that employers explore alternative funding models, including captives, to maintain cost stability while improving access and outcomes.

The Howden Employee Benefits Global Employee Health Report 2026 is available at: https://www.howdengroup.com/uk-en/howden-employee-benefits-global-employee-health-report ■

Image: Howden

CoRun.ai Secures US$3.5 Million Seed to Drive AI-Based Captive Model for Fleets

CoRun.ai, an AI company focused on redefining fleet performance, announces it has raised US$3.5 million in seed funding. The round, which values the company at US$17.5 million, is led by Access Capital Management, Silicon Valley angel investors, and logistics industry veterans. Crucially for the risk transfer market, CoRun.ai is pioneering an AI-based Captive Insurance model that enables fleets to own their risk, lower premiums, and turn safety performance into financial savings.

CoRun.ai functions as the AI layer for fleet intelligence, unifying operations, safety, and finance to unlock real-time performance and profitability for carriers.

The company reports fleets using its platform achieve double-digit efficiency gains.

Verified operational data shows that through intelligent route optimisation and smarter fuel purchasing, operators reduce fuel costs by 10.2%. Additionally, predictive maintenance scheduling cuts maintenance cost per mile by 12.8%, and safety-driven coaching lowers accident risks and insurance premiums.

Tony Chen, Managing Partner at Access Capital Management, says, “CoRun.ai is setting a new standard for operational intelligence. Their blend of German precision and Silicon Valley AI is transforming how fleets think about performance, profitability, and data transparency. Senior executives from across the industry were involved in building this platform, which is why its efficiency and design stand out.”

Nodir Ruzmatov, Co-Founder of CoRun.ai, adds, “We’re proud to see Uzbek AI talents contributing to global innovation. I hope to see the next wave of real unicorns in Silicon Valley with Uzbek roots.”

CoRun.ai delivers precision, agility, and responsibility, aiming to create a future where fleets are data-driven, sustainable, and insurance-ready.

PRA to Launch Captives Regime Consultation Next Summer

The Prudential Regulation Authority (PRA) is working to build an internationally competitive captives regime in the UK, with a consultation paper expected by next summer.

Shoib Khan, director of insurance supervision at the Bank of England, sets out the work in a speech at the Insurance Innovators Summit. The PRA is working closely with the government and industry to understand what they want to see in a UK regime. The target delivery date for the new regime is mid-2027.

The vision for the UK captives regime includes a process that is responsive in terms of authorisation, proportionate capital and oversight requirements, and a framework that is flexible in responding to different business needs and classes of ceded risk.

The push for a UK-based captives regime comes from corporates who told the PRA it would allow them to better incubate and manage new risks. Khan says that captives can allow for risk management advances and assist in fuelling product development, acting as risk incubators where emerging risk is housed to build a data track record before being ceded to the insurance market.

In addition to the captives regime, the PRA continues its work to ensure the UK regime for Insurance Special Purpose Vehicles (ISPVs) is competitive.

This includes implementing enhancements to streamline and simplify the approvals process, such as approving cat bond vehicles within 10 working days of a complete application. The PRA also intends to publish a discussion paper on identifying alternative capital options for UK life insurers later this month.

Khan also notes the launch of the Matching Adjustment Investment Accelerator last month. This initiative allows life insurers to make timely investments in UK productive assets and gain favourable capital treatment based on their own assessment of eligibility, without needing to wait for PRA approval.

All of these initiatives are designed to advance the PRA’s Secondary Competitiveness and Growth Objective (SCGO) while maintaining safety and soundness and policyholder protection. ■

Amynta Group Subsidiary Acquires Nonprofit Services Insurance Agency

Amynta Group Subsidiary Acquires Nonprofit Services Insurance Agency Amynta Group’s subsidiary, First Nonprofit Companies, Inc. (FNP), acquires Nonprofit Services Insurance Agency, Inc. (NPS), expanding its book of nonprofit clients and service options.

The acquisition of the Longview, WA-based company was announced on November 11, 2025.

NPS provides comprehensive captive management unemployment insurance solutions. These solutions offer alternative ways for nonprofit employers to meet their unemployment insurance liabilities.

Co-founders of NPS, Dennis Costa and Mark Hanson, who have served clients for over 20 years, continue to lead the business as it integrates with FNP.

Mario Poretto, President of FNP, says: “NPS brings a long-term track record of success serving its nonprofit clients that deepens our capabilities serving the nonprofit sector.

We’re committed to delivering expanded service and value through the combined strengths of both organisations. I am excited to welcome Dennis, Mark and their associates to FNP”.

First Nonprofit provides unemployment insurance solutions to 501(c)3 nonprofit, government, and tribal entities, offering cost-saving options that satisfy State Unemployment Insurance requirements.

The acquisition’s terms were not disclosed.

Amynta Group is an insurance services company with more than US$4 billion in total managed premium across North America, United Kingdom, Europe, and Australia. ■

MDD enhances Asia Pacific capabilities through Taiwan expansion

MDD Forensic Accountants, the international forensic accounting firm, opens its Taiwan office, marking its eighth location in Asia Pacific. The expansion enhances expert forensic accounting services for clients in the Taiwanese insurance and litigation markets.

Director Rachel Cai leads the new office. The strategic move reflects the firm's growing footprint in the region, driven by an increase in claims activity in Taiwan. Cai brings extensive regional expertise, having previously worked in MDD's Singapore, Tokyo, and Hong Kong locations. Her experience includes quantifying economic damages and managing complex claims throughout Taiwan.

Paul McGowan, CEO of MDD, says the new presence allows the firm to deliver locally informed solutions, backed by global capabilities. He states that Rachel's leadership and expertise in the regional market will be pivotal as MDD builds its presence in Taiwan.

Cai adds that the new office will boost the firm's ability to collaborate more closely with clients and deliver agile, high-quality support as demand for forensic accounting expertise rises in Taiwan.

MDD is part of Davies, a specialist professional services and technology business, which acquired the firm on 13 February 2024. The Taiwan expansion aligns with Davies' Vision 2030, reinforcing its commitment to building regionally diverse teams. ■

Image: MDD Forensic Accountants_Rachel Cai

The Fidelis Partnership Launches Carnovis Alternative Risk Transfer MGA

Pine Walk Capital Limited (Pine Walk), the specialist MGA platform and wholly owned subsidiary of The Fidelis Partnership (TFP), announces the launch of Carnovis Specialty Limited (Carnovis), a new Alternative Risk Transfer (ART) MGA.

Carnovis begins underwriting in December 2025, offering structured (re)insurance solutions designed to help clients manage volatility, optimise capital, and build long-term resilience. This includes a range of excess-of-loss solutions across Treaty, Captive and Direct lines, as well as quota-share solutions for Treaty clients.

Based in London, the MGA writes an international book of business, providing worldwide coverage through a portfolio weighted towards the US and UK, alongside European, APAC and LatAm exposures. Clients range from established reinsurers and multinational companies, including their captives, to smaller companies.

Carnovis is led by Grant Maxwell, who brings over 26 years' experience in ART across the London and international markets. Before establishing Carnovis, Grant spent five years as Global Head of Alternative Risk Transfer at Allianz Commercial, following a decade in other leadership roles across the business.

Carnovis is the 16th MGA for Pine Walk. Pine Walk's GWP is expected to surpass $1.2 billion in 2025, up from $0.9 billion in 2024.

Richard Coulson, Deputy CUO and CEO of Insurance at The Fidelis Partnership, says: "We're thrilled to welcome Carnovis to the Pine Walk platform. This launch reflects our commitment to innovation in the (re)insurance market, and we're excited about the opportunities Carnovis brings to deliver bespoke, capital-efficient solutions to clients worldwide. Grant and his team are exceptionally well-positioned to make a valuable impact on this market, and we look forward to supporting their growth and success."

Grant Maxwell, Founder and CEO of Carnovis, says: "Across the market, we're seeing growing demand for structured solutions that bridge the gap between traditional (re)insurance and capital markets.

Clients want long-term, partnership-based relationships with their (re)insurers, underpinned by tailored terms that better reflect their portfolio and strategic goals. Carnovis is purpose-built to deliver that flexibility – bringing together innovation, capital efficiency, and balance sheet strength to create value over multiple underwriting years." ■

Image by Marsh

Image: AM Best

AM Best affirms ‘Excellent’ rating for Ameriprise Captive

AM Best has affirmed the ‘A’ (Excellent) Financial Strength Rating and the ‘a+’ (Excellent) Long-Term Issuer Credit Rating for Ameriprise Captive Insurance Company (ACIC), an Ameriprise Financial, Inc. subsidiary. The outlook for the captive’s credit ratings remains ‘stable’.

The ratings of ACIC, which is domiciled in Burlington, Vermont, reflect its very strong balance sheet strength, strong operating performance, limited business profile and appropriate enterprise risk management (ERM).

The rating agency notes that ACIC benefits from rating enhancement due to its strategic importance as a single-parent captive insurance provider to its parent company, Ameriprise.ACIC’s business profile is assessed as limited due to its narrow market focus, as it serves only its parent for a limited amount of exposure.

The captive provides various coverages to Ameriprise in the form of errors and omissions policies, a workers’ compensation deductible reimbursement policy, fidelity bonds and property terrorism (nuclear, biological, chemical or radiological).

AM Best states that the captive has generated strong operating performance, which is demonstrated by its five-year average pre-tax return on revenue and equity ratios that compare favourably with the averages for AM Best’s commercial casualty composite. Additionally, ACIC benefits from a very low expense ratio.

Concurrently, AM Best also affirmed the FSR of ‘A+’ (Superior) and the Long-Term ICRs of ‘aa-’ (Superior) for Ameriprise’s key life/health subsidiaries, RiverSource Life Insurance Company and RiverSource Life Insurance Co. of New York, which are collectively known as Ameriprise Financial Group.

The rating agency affirms the Long-Term ICR of ‘a-’ (Excellent) and the existing Long-Term Issue Credit Ratings of Ameriprise Financial, Inc. The outlook of all credit ratings is ‘stable’.■

AM Best Affirms Credit Ratings of Ørsted Captive

AM Best affirms the Financial Strength Rating (FSR) of “A-” (Excellent) and the Long-Term Issuer Credit Rating (LT ICR) of “a-” (Excellent) of Ørsted Insurance A/S (ORIAS) (Denmark). The outlook of these Credit Ratings is stable.

ORIAS serves as the captive insurer for Ørsted A/S, a global sustainable energy group headquartered in Denmark.

The ratings reflect ORIAS’ very strong balance sheet strength assessment, adequate operating performance, neutral business profile, and appropriate enterprise risk management. The captive’s balance sheet strength is underpinned by its risk-adjusted capitalisation, which is at the strongest assessment level.

AM Best notes that the company also benefits from a very conservative and liquid investment portfolio. A partially offsetting factor is the captive’s high dependence on reinsurance, which is mitigated by its longstanding relationship with a highly rated reinsurance panel.

The adequate operating performance assessment reflects ORIAS’ track record of good but volatile underwriting results, demonstrated by a 10-year (2015-2024) weighted average combined ratio of 75%. In 2024, ORIAS reports an improved net profit of US$22.1 million (DKK 158.5 million), compared with US$12.5 million (DKK 84.4 million) profit reported in 2023, driven mainly by premium growth.

As a captive monoline insurer providing commercial property and construction insurance covers for its parent, ORIAS’ underwriting portfolio is concentrated by line of business but well-diversified geographically. ■

DECADES OF DEDICATION

Jack Meskunas, Executive Director — investments at Oppenheimer & Co., reflects on 30 years in captive insurance asset management, from his early days at Lehman Brothers to navigating a rate environment in flux. With a career spanning major Wall Street firms and deep expertise in both traditional and alternative investments, Meskunas has witnessed the captive sector's evolution from a niche market to a sophisticated industry

Your career is built on a comprehensive foundation: a Cornell double major in chemistry and economics, an MBA with honours from Boston University, and an impressive suite of professional qualifications, including the ACI and multiple FINRA licences. How did this deliberate academic and professional foundation prepare you to enter the institutional finance world and ultimately specialise in captive insurance asset management?

Throughout my career, and truly all my life I have seen myself as both a "student" and a "teacher". I firmly believe that the moment you stop seeking new knowledge or sharing what you have learnt, you risk stagnation and losing your value to the people, organisations, and industries you serve.

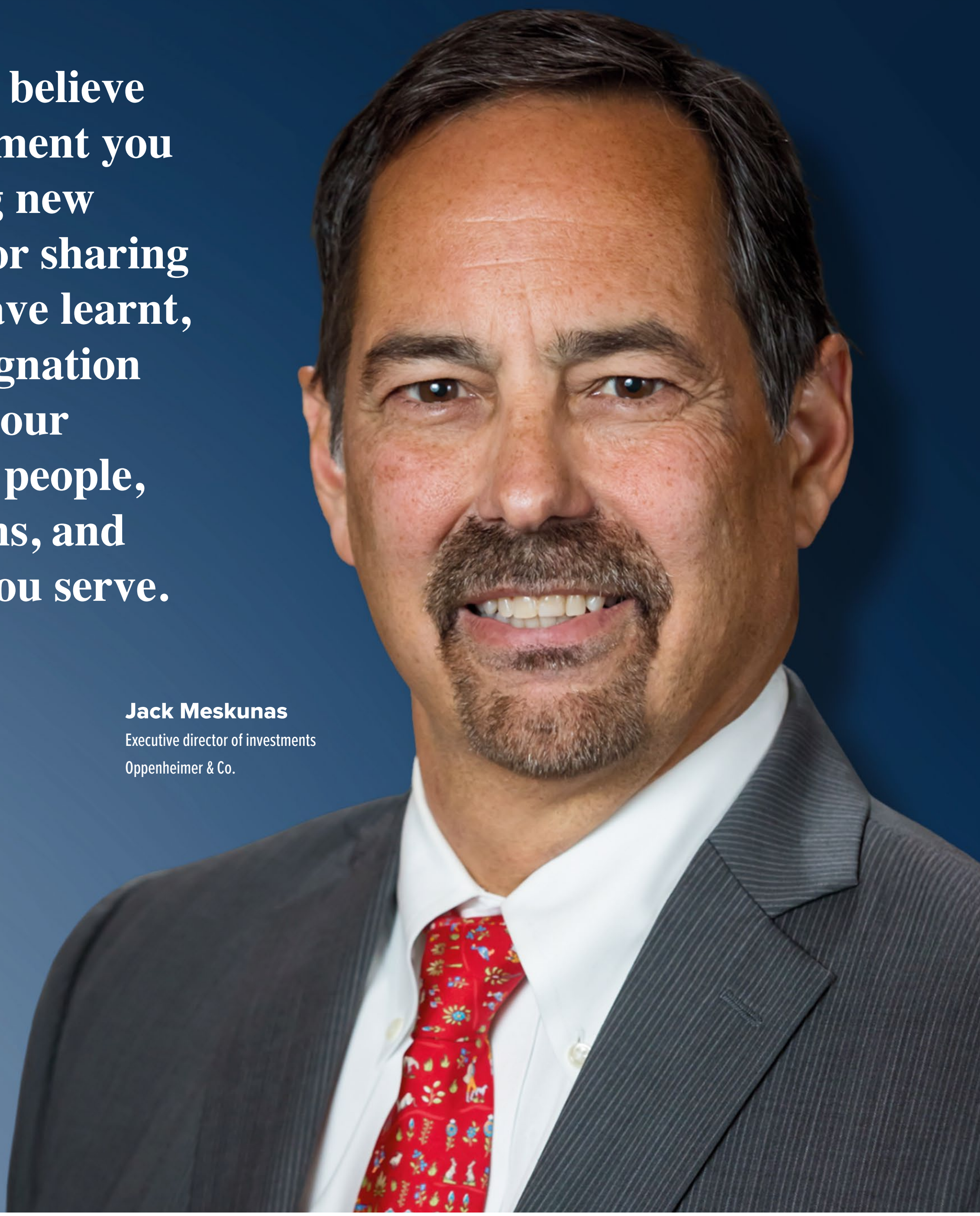
My lifelong love of learning shaped my academic path, leading to an unconventional combination of majors at Cornell, as well as motivating me to obtain nine securities licences, even though only two were required.

On the teaching side, writing has been a lifelong pursuit and joy. For decades, I have contributed to the industry's discourse, beginning with monthly articles for a respected investment journal published by Medical Economics and continuing with regular pieces for the captive insurance press.

Effective investment management demands the ability to consume and digest vast amounts of information from diverse sources. It goes far beyond reading annual reports; it is about tracking market trends, evaluating corporate and asset manager performance, and now more than ever monitoring the political landscape, since government decisions can dramatically alter the fortunes of individual companies and entire industry groups.

In business school, I chose dual concentrations in marketing and strategic planning. Looking back, my four focus areas – chemistry's logical thinking, economics' multi-level analysis, strategic planning's forward-looking mindset, and marketing's people and problem-solving orientation – have all contributed to my approach and success in finance.

> "I firmly believe that the moment you stop seeking new knowledge or sharing what you have learnt, you risk stagnation and losing your value to the people, organisations, and industries you serve.



Jack Meskunas
Executive director of investments
Oppenheimer & Co.

> “The last 24 months has been the time to extend duration out to three to five years if possible, of course taking into consideration claims and insurance results. The window to do this is closing, as both the Federal Reserve and the futures markets are expecting rates to decline for the next two or more years.

My first job out of graduate school was middle-management at Ford Motor Company, where I gained invaluable experience working directly with auto dealers and analysing their businesses. However, it soon became obvious that without the surname of “Ford” (at least at that time), advancement was limited. So, I seized an opportunity with Lehman Brothers, which provided the freedom to build my own practice.

My introduction to the reinsurance and captive insurance industry came during a transformative trip to Bermuda in 1990, when the captive space was just a fraction of its current size. There I met the early creators, adopters and legends who shaped the sector, many of whom became mentors and encouraged my ongoing learning. Years later, I earned the ICCIE ACI Certification, and this year was honoured to join the ICCIE Board of Directors – enabling me to share my knowledge further.

The captive insurance space has always felt like a natural fit for me, reflecting a spirit of mutual learning and teaching between myself as a financial adviser and captive chief investment officers (CIOs) and managers sharing their investment goals and strategies. When I began, most captives and reinsurers had little or no exposure to equities. In the early 1990s, I helped guide a major reinsurer and large captive into the equity markets for the first time. This shift was a very exciting development for both the investors and for me as one of their advisers.

Looking back at your early days at major firms like Lehman Brothers and Bear Stearns, what was the most valuable, enduring lesson that still informs your investment approach today?

It all started at Lehman, which was then part of Shearson and owned by American Express. Lehman played a significant role in making investment management more accessible by offering institutional-level investment ideas to high-net-worth individuals and non-billion-dollar corporations that previously did not get that kind of attention.

My first contact with insurance companies and their executives sparked my interest in specialising in that sector. I loved so many things about the space. I was drawn to the continual learning aspect and the creative insurance executives who appreciated my problem-solving approach to asset management. Plus working in the Cayman Islands, Bermuda, and all the other beautiful captive domiciles was an added bonus.

Bear Stearns was a unique shop. They had a structured products group that collaborated closely with me and my captive clients to create custom securities with very specific cash flow and duration characteristics tailored to meet the unique needs of matching asset durations to insurance liabilities in the captive insurance industry.

To this day I strive to apply the lessons I learnt to my work at Oppenheimer, developing innovative investment solutions that deliver the benefits of institutional asset management to captive insurance managers and owners and helping them achieve the investment results they need to be successful.

When did you first recognise the captive insurance sector as a distinctive market segment requiring specialised asset management advice, and what drew you to this specialisation?

I was in my mid-20s when I first went to Bermuda. Most 20-somethings do not know what reinsurance is and neither did I. Walking through Hamilton was an eye-opening experience and I love talking to business people and got quite a crash course on all the activity I was observing.

The discussions moved on to captive insurance companies and the heavy involvement of the Cayman Islands in that space. It was not long before I was on a plane there to learn what they were doing. At the time captives in Cayman seemed mostly focused on medical and healthcare. This was great for me having had a Chief of Surgery doctor for a father.

The captive insurance sector was very distinct from the commercial reinsurance space. The companies were smaller, often lacked a full-time CIO, and were hungry for the kind of institutional investment advice I had at my disposal. I was drawn to it as it was a natural fit for my educational background, my personal interests, and my creativity to create custom solutions for clients.

Over the past three decades, what has been the most significant regulatory change, domestically and offshore, that has fundamentally reshaped how captives manage their assets?

Determining the single most impactful change among the many that have taken place over the last 30 years is challenging, but I think the emergence of domestic captives stands out as particularly significant. State regulators have worked hard to attract captives — both new and existing — to domicile in their state. Vermont has long been a leader but other states are catching up.

Bermuda and Cayman were the pioneers in the captive industry. They continue to retain the oversight, regulatory framework and a strong network of service providers that keep them not only relevant, but also on the cutting edge of the captive space.

From an investment point of view, regulatory changes like the 953d election — which allows certain offshore insurance companies to be taxed as US domestic corporations — and the 831b election — which permits small insurance companies to be taxed only on investment income — have helped create a more level playing field for offshore and onshore captives. While these elections were introduced in the late 1980s, it was not until the 2000s that their use rapidly expanded and reduced some of the major tax-treatment differences between onshore and offshore captives.

Thirty years ago, captives largely focused on traditional property and casualty risks. Today, they tackle cyber, employee benefits, and climate risk. How has this dramatic expansion of risk appetite impacted the way you construct and manage their investment portfolios?

That has certainly been dramatic. Different types of risks have different claims profiles. From a broad perspective, you have to consider both the number of risks insured and the nature of the claims they ultimately present.

High-frequency/low-severity claims would guide an investment adviser to keep a level of cash on hand to pay expected claims without having to liquidate longer-term investments. Conversely low-frequency/high-severity claims, or claims with long tails, allow a captive to be more fully invested and then move to liquidity at beneficial times to ready funds for claims settlements.

Some of the coverages you mention can potentially have very high claims. In many cases this means the captive has more assets to manage, and in others it means more of their premium income is spent on reinsurance. One needs to adjust the portfolio accordingly. Higher risk on the underwriting side is usually accompanied by lower risk tolerance in the investment portfolio.

Having worked with onshore and offshore domiciles, what evolution have you seen in the Cayman Islands market specifically, and how does its current value proposition compare to other leading domiciles?

While I have had the opportunity to work with captives in most of the domiciles, Cayman truly holds a warm place in my heart. When I first started working with captives here, I would call my office in New York City, and frequently a Cayman telephone operator would pick up to let me know all the lines were in use, promising to call me back as soon as they could connect the call. One of Cayman's greatest strengths as a domicile is the calibre and expertise of the regulators at the Cayman Islands Monetary Authority (CIMA) and the Insurance Managers Association of Cayman (IMAC).

“Effective investment management demands the ability to consume and digest vast amounts of information from diverse sources. It goes far beyond reading annual reports; it is about tracking market trends, evaluating corporate and asset manager performance, and now more than ever monitoring the political landscape.

Cayman’s infrastructure continues to improve, with scores of new restaurants and hotels providing more venues for events and larger gatherings. This expansion draws more talent and ultimately is what draws business to Cayman. The rapid growth of the reinsurance sector in Cayman over the last five years has increased capacity and opportunities for reinsurance business on the island.

Beyond basic reporting, how has the influx of investment data and advanced analytical tools changed the way captive investment committees scrutinise portfolio performance, manage risk metrics like duration and credit quality, and benchmark against institutional peers?

I do not see much in the way of peer-to-peer benchmarking as the old adage goes “if you’ve seen one captive – you’ve seen one captive”. That said, many new technologies – including artificial intelligence (AI) – are being explored by some investment committees in an attempt to parse performance reports. For these tools to be useful, they must be capable of understanding and comparing captive investment performance to benchmarks intelligently created and managed as captives grow, add lines of coverage, and morph their portfolios in attempts to maximise returns for given durations and levels of risk. Right now, such comparison tools do not exist in readily useful formats nor are they widely available.

For years, captive portfolios lived in a low-yield world. Now, with rates seemingly ‘higher for longer’, what is the most critical mistake you see captive investment committees making as they adjust to this new environment?

Surprisingly, many captives have used one solution in both zero and higher rate environments. When rates were low, they preferred holding cash so as not to expose their portfolios to markdowns as rates rose. Even after rates rose to four per cent, and then five per cent, many captives continued to favour cash as they felt the returns were sufficient at those levels.
This is a critical mistake.

As I have written in many articles, the last 24 months has been the time to extend duration out to three to five years if possible, of course taking into consideration claims and insurance results. The window to do this is closing, as both the Federal Reserve and the futures markets are expecting rates to decline for the next two or more years.

Captives must balance regulatory liquidity needs with the pressure to maximise investment returns. How should captive managers strategically adjust the duration and quality of their fixed-income ladder in 2026 to optimise this balance?

Before looking for yield or returns, it is crucial to meet the requirements and expectations of your regulator. Being in compliance with your captive investment programme is the first and most important step. Once that is addressed, I look at the rest of the portfolio like a ladder.

To cover ongoing claims and the operating expenses of the captive, such as paying service providers, it is essential to keep adequate liquidity in money-market accounts. The next rung of the ladder consists of higher quality and shorter duration bonds, which roll over quickly and are readily available to pay high-frequency/low-severity claims.

For longer-tail risks, or the low-frequency/high-severity potential claims, the investments can have longer durations in the bond portfolio and take some credit risk with lower rated bonds, and even add a high-yield allocation to pick up extra return both from capital appreciation as well as coupon yield.

You advise on hedge funds and structured products. In today's volatile market, what role – if any – should non-traditional assets play in a captive's portfolio, and how do you manage the risk/reward and regulatory scrutiny of those allocations?

Hedge funds are usually characterised as private-placement and limited-liquidity investments. They can offer captives a way to access markets or investments not available in the public markets, like private credit, private equity and long/short strategies. While these investments have a role in the portfolios of larger captives, they are not ideal where liquidity is a priority.

As far as the regulatory aspect, most hedge funds and other private investments are generally excluded as statutory capital by insurance regulators. This makes them appropriate only for captives with significant assets and surplus.

Structured products present compelling options, and I have been customising them for captives for over 25 years. You can create an investment with a specific credit rating, yield structure and term designed to match the duration of expected insurance liabilities. Many of these structures have unique yield and cash flow characteristics. In fact, the first time I spoke about these structures was in 1999 at the Captive Insurance Cayman Conference when it was held at the Westin, before it became known as the Cayman Captive Forum.

In many ways it is the very volatility of the equity and debt markets that have created a greater opportunity in both hedged and structured investments.

The part they play is a supporting role, not the lead. Properly structured and allocated they can smooth returns in volatile markets, so I will continue to work with them judiciously to add return and reduce risk and volatility of the overall portfolio.

Looking ahead, what is the next major macro factor – be it geopolitical volatility, credit market fragility, or a specific regulatory hurdle – that you believe captive investment committees are currently under-allocating for, and what immediate shift should they consider to address this gap?

Certainly government decrees on trade and tariffs, tax policies, Federal Reserve monetary policy, and the health of the consumer globally all have large effects on the stock and bond markets. Some see fragility in the credit markets, but I think those concerns are a bit overstated at this point. Corporate earnings remain strong, and although consumer spending seems to be slowing – particularly on the lower end of the market – it is currently being offset by higher-income spenders.

There are significant court cases surrounding trade and tariff policy that could upend what has currently been put in place, and if overturned, would change asset valuations considerably. So not all potential changes are black swans.

But I think the most significant development is the rapid expansion of captive domiciles. More US states, as well as foreign jurisdictions like the UK and Italy are working to open their markets to captive insurance company formations. Existing offshore and onshore domiciles will see increased competition to attract new business and retain existing clients.

This competitive pressure will ultimately benefit the entire captive market by encouraging domiciles to enhance their offerings and make their regulatory frameworks more robust. The best way for the captive market to grow over the next few decades is to embrace new products, services, support and technology. I am excited to see how it all unfolds. ■

Captive Market: 2025’s Defining Shifts

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CAPTIVES MOVE TO CENTRE STAGE

The captive insurance market in 2025 saw an evolution that significantly outpaced initial industry projections, moving captives from niche instruments to strategic enablers of corporate and regional resilience. Experts agree that the year was defined by structural realignment rather than incremental growth, with captives proving remarkably sticky even as commercial rates eased.

Daniel Towle, president of Captive Insurance Companies Association (CICA), identified the United Kingdom's recent approval to become a captive insurance domicile as one of the most impactful developments of the year. This structural momentum was accelerated by new French regulation, inspiring other European countries to revisit their frameworks. Marine Charbonnier, head of Captives and Facultatives Underwriting, APAC & Europe, AXA XL, concluded that captives had moved from the margin to the centre of corporate resilience in Europe, with companies now seeing captives as strategic enablers of long-term transformation.

Initial projections for 2025 were often conservative, largely viewing sustained growth as primarily a hard-market phenomenon that would slow as the commercial market softened. What transpired was fundamentally different. Ian-Edward Stafrace, chief strategy officer at Atlas Insurance PCC Limited, noted that once boards experienced the transparency and control a captive offers, they did not dismantle these structures simply because pricing improved, consolidating the captive's role as a permanent risk-management tool.

This consolidation was supported by the democratisation of risk financing, largely driven by the mainstreaming of cell-based structures. Lori Gorman, deputy commissioner, and Joe Rosenberger, chief captive analyst, at N.C. Department of Insurance, confirmed that the flexibility of protected cell captive structures, allowing for lower initial costs and speed to market, continued to be a clear trend throughout the year. This shift to broader accessibility enabled new client types, notably the gradual adoption of captives by family offices, as observed by Henry Brandts-Giesen, partner and global co-chair, Family Office and High Net Worth at Dentons, to cover esoteric assets that are difficult and expensive to insure in conventional markets, such as air and marine craft, and art and antiquities.

The structural changes enabled captives to embrace new risk frontiers, particularly in the health and wellbeing space. The use of captives to finance employee benefits became a strategic priority, with Daniela Masters, global EB analytics and marketing director at Generali Employee Benefits Network, reporting that adoption accelerated beyond expectations, driven by rising global healthcare premiums and the need for global harmonisation. Masters noted that over 40 per cent of employers now use or consider captives for benefits financing.

New lines such as cyber and medical stop-loss saw sustained growth in established domiciles like Tennessee, according to Carter Lawrence, commissioner of the Tennessee Department of Commerce and Insurance, who also noted increased interest from the municipal sector with government-owned captives being formed.

Furthermore, Dean Spense, CEO and director of Vanuatu Captive Insurance Services, noted an accelerating shift towards captives as central resilience vehicles and even sovereign risk-financing instruments to address Nat Cat exposure in the Pacific. Beyond these contributor focus areas, the year was marked by increased corporate engagement with non-traditional risks like artificial intelligence liability and pervasive geopolitical instability.

This focus on global harmonisation was also evident, as Mattieu Rouot, CEO of MAXIS GBN, highlighted that multinationals are increasingly leveraging their captives to implement a global minimum standard of benefits. This was coupled with the industry's heightened focus on developing advanced regulatory frameworks to empower captives to manage complex issues such as ESG and data privacy.

Image: trodler1/ stock.adobe.com

> "The entrance of the UK as a domicile will help drive significant interest in European companies considering forming a captive.

Daniel Towle
President
CICA

Daniel Towle: With the continued expansion of captive insurance both in the US and internationally, we are truly experiencing the golden age for the industry. The United Kingdom's recent approval to become a captive insurance domicile undoubtedly represents one of the most impactful developments of 2025. I believe this emergence marks a significant development as they will join the growing group of European nations that have recognised the importance and credibility of the captive industry.

With London's reputation as a global insurance centre, the decision to introduce captives is a welcome addition. The concentration of insurance experts already located in London will give the UK the potential to provide an 'all-in-one' experience for a prospective captive owner which is an attractive differentiator for the UK domicile.

As we learned from historical data in the US market, the more active domiciles there are, the more marketing and captive education opportunities occur, which inevitably drives additional growth. Redomestications may be a small part of the growth, but their impact is typically minimal. The entrance of the UK as a domicile will help drive significant interest in European companies considering forming a captive.

This is also great news for the global captive industry.

Historical data has also shown that once dollars enter the captive, they rarely return to the traditional market. Companies utilising captives continue to see the long-term benefits, in both hard and soft markets, and will not be leaving the market any time soon. The expansion of existing captives and new captive formations will only fuel significant premium volume growth.

While the full impact of the UK joining the global captive community will unfold over time, I believe the UK deciding to become a captive domicile in 2025 will be seen as a milestone moment for growth in the UK and across Europe. This will undoubtedly mark a new era of captive growth for the industry. As the leading domicile-neutral trade association representing the captive insurance industry, CICA is excited to play an even greater role in supporting this expansion.

Dean Spense: Throughout 2025, the most significant emerging dynamic within the Vanuatu captive insurance market, and certainly the one that commanded my closest attention, was the accelerating shift from traditional single-parent captive structures towards regionally integrated, multi-stakeholder risk platforms designed to address member requirements, Nat Cat exposure, access-to-capacity challenges, and financial resilience across the Pacific. While the industry had long anticipated greater collaboration between governments, regulators, development partners, and private-sector actors, the pace and scale of this evolution ultimately exceeded early projections.

At the start of the year, most projections assumed a gradual transition: modest growth in captive formations, incremental regulatory refinements, and limited experimentation with parametric or climate-linked solutions.

However, what unfolded instead was a marked structural realignment, driven by both necessity and opportunity. Increasing climate and earthquake volatility, tightening reinsurance capacity, and rising compliance expectations placed unprecedented pressure on Pacific markets. Vanuatu, traditionally viewed as a niche domicile with specialised appeal, became a focal point for innovation due to its flexible regulatory environment, engaged supervisory authority, and growing technical competence in alternative risk transfer.

The most notable paradigm shift was the mainstreaming of captives as resilience vehicles rather than mere cost-optimisation tools. Throughout 2025, several new and existing captives began integrating community-coverage schemes and blended-capital solutions that align donor interests with private-sector risk management.

This was particularly evident among membership schemes (National Insurance Services Vanuatu Ltd) and climate-sensitive industries seeking faster liquidity post-event and greater control over recovery funding. Such applications pushed Vanuatu's captive framework into a more developmental role, one far broader than the traditional corporate risk-financing model.

Compared to initial projections, the actual impact of this shift proved significantly more material. Industry expectations early in the year focused on incremental expansion and conservative adoption of alternative structures. Instead, the market faced a surge in enquiries, board-level discussions, and cross-border collaborations. Vanuatu's regulator, to its credit, responded with agility, issuing clearer interpretive guidance, strengthening prudential oversight, and engaging directly with regional institutions to ensure that the jurisdiction's growth was both sustainable and credible.

> **"The most compelling shift in 2025 was the repositioning of captives from niche corporate tools to central pillars of Pacific resilience strategy.**

Dean Spense
CEO and director
Vanuatu Captive Insurance Services

Another unexpected development was the heightened engagement from companies and associations exploring captives as sovereign risk-financing instruments. While in previous years such discussions occurred at conceptual levels, 2025 saw practical steps emerge: multi-agency taskforces, donor-aligned technical reviews, and early-stage structuring for public-private captive vehicles. This level of strategic engagement was not widely forecast, and its implications for future market maturity are substantial.

Of course, challenges accompanied the progress. Talent scarcity, evolving international tax standards, and pressure to maintain transparency required constant navigation. Yet even these constraints reinforced the importance of solid governance and highlighted Vanuatu’s commitment to maintaining a reputable, well-supervised domicile.

In summary, the most compelling shift in 2025 was the repositioning of captives from niche corporate tools to central pillars of Pacific resilience strategy. The reality of their impact not only surpassed early forecasts but has also set a new trajectory for Vanuatu, one that blends innovation, purpose, and regional relevance in a way few anticipated at the start of the year.

Henry Brandts-Giesen: Throughout 2025, the most significant evolution commanding my attention has been the gradual adoption of captive insurance structures by family offices. This evolution is a reconceptualisation of captive insurance’s traditional boundaries, moving beyond its traditional corporate and sovereign risk applications.

The recognition that family offices hold esoteric assets such as air and marine craft, operating companies in developing nations, diverse real estate portfolios, and art and antiquities — assets subject to idiosyncratic risks that are difficult and expensive to insure in conventional markets — has catalysed a reassessment of risk management strategies in the family office sector.

The reasons for this are multifaceted. Research published by my law firm in 2024 revealed gaps in family office risk management, with 19 per cent having no processes for reputational risks and 50 per cent lacking coverage for climate change, geopolitical risks, and emerging technology risks.

These findings, combined with inadequate cyber insurance coverage (only 37 per cent globally) despite family offices being targeted for business email compromise and wire fraud, created an imperative for alternative solutions.

What distinguished 2025's evolution was not merely increased adoption rates, but a shift in how family offices conceptualise risk management. The understanding that captive insurance can provide bespoke coverage designed to fit specific risk needs, particularly for risks that are expensive, unidentifiable, or otherwise uninsurable in commercial markets, has shifted the perception of captives from niche instruments into practical wealth preservation tools.

Family offices are now deploying captives both in conjunction with conventional insurance to 'plug gaps' and as complete substitutions for conventional insurance, addressing everything from cyberattack mitigation to physical assets in regions with escalating conflict.

Perhaps most significantly, 2025 witnessed a democratisation of captive insurance knowledge within the family office community. The recognition that family offices may not be aware of or understand alternatives such as captive insurance has given way to better understanding and strategic deployment. The benefits — including lower costs, customisable policies, and cost predictability for long-term financial planning — are now better understood.

This is validating my thesis that captives can be useful alongside or from within a family office to preserve and enhance intergenerational wealth. This intergenerational perspective is crucial, positioning captives not merely as risk transfer mechanisms but as strategic wealth preservation vehicles.

Looking forward, I think that captive insurance's application to family office risks will become more common rather than an innovative exception.

Ian-Edward Stafrace: The dynamic that most commanded my attention in 2025 was how cell-based structures moved from a niche alternative to a well-understood, respected way for organisations to finance risk and, increasingly, to support customer-facing propositions.

Stakeholders intensified pressure to bring captives onshore and to convert non-admitted covers and unregulated protection products into fully regulated insurance. At the same time, more countries sought to facilitate onshoring of captives,

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Ian-Edward Stafrace
Chief strategy officer
Atlas Insurance PCC

> Multinationals are increasingly turning to captives for employee benefits to help drive financial efficiency, enhance risk diversification and gain greater transparency on their global spend.
>
> **Mattieu Rouot**
> CEO
> **MAXIS GBN**

which raised awareness and confidence in captive solutions generally and widened the lens through which organisations considered European domiciles and cell platforms as strategic options.

At the start of 2025, the general view on captive growth was still quite conservative. Many expected the growth story to be primarily a hard-market phenomenon, projecting that as the commercial market softened, new formations would slow and premiums would flow back to traditional carriers. Domicile reform was also framed as a slow burn, with incremental tweaks in Europe but offshore centres expected to remain clearly dominant.

What actually happened was more structural than that. Even as rates eased in many lines, captive utilisation proved remarkably sticky. Global data showed premiums in captives continuing to grow, with captives now accounting for close to a quarter of global commercial insurance premiums according to AM Best.

Once boards experienced the transparency, control and reinsurance access that a captive offers, they did not dismantle those structures simply because pricing improved.

Growing familiarity with cell structures then reinforced this trend by providing a more efficient route to captive and capacity ownership, mitigating barriers to entry. Worldwide, risk-bearing entities, including cells, now number in the tens of thousands, and analysts highlight cells as a key mechanism for democratising access for mid-sized companies while also delivering efficiencies for larger organisations.

In Europe, Malta's PCC framework stands out where cell numbers have overtaken insurers and captives combined. Reforms now allow cells to transfer between PCCs or be converted into standalone insurers creating real options for prospective cell owners. In practice, that means risk managers can 'rent' licence, substance and governance to test strategies and gain experience, rather than having to build an insurer from scratch.

At the same time, the profile of who uses these structures shifted. Cells are increasingly used by insurtechs, MGAs, retailers and platforms wanting to become carriers, retain underwriting profit and own the customer experience. That is particularly visible in embedded and affinity insurance. Instead of simply earning commission on someone else's policy, more sophisticated groups are using captives or cells to underwrite covers such as extended warranties, device protection or travel insurance under their own brand, effectively shifting from pure cost-reduction to profit centres that are better positioned to evidence Consumer Duty and EIOPA fair-value expectations.

Overlaying all this is a decisive move towards onshore substance and governance. Stakeholders are now actively pushing for robust, well-regulated domiciles, which has made well-substanced onshore PCC platforms with cross-border access more attractive as shared infrastructure.

Compared with initial projections, the reality in 2025 was that captives did not retreat with the softening market but consolidated their role as a permanent, strategic risk-management tool. Cells moved from an 'interesting niche' to mainstream enablers, particularly for mid-market and non-traditional owners, and onshore, substance-rich domiciles gained ground faster than expected.

Taken together, democratisation through cells, the rise of affinity and embedded plays, and the onshore substance agenda have fundamentally changed how we talk about captives, which are now seen as platforms for innovation and value creation, sitting at the intersection of risk, strategy and regulation.

Mattieu Rouot: Multinational organisations are increasingly turning to captives for employee benefits to help drive financial efficiency, enhance risk diversification in their captive, and gain greater transparency on their global spend. Captives enable stronger governance and deliver actionable insights into cost drivers, empowering employers to implement more effective health and wellbeing strategies across regions.

At MAXIS, one of the biggest trends we are seeing is multinational employers looking to implement a global minimum standard of benefits, which is possible when writing employee benefits via a captive. This could, for example, guarantee life insurance lump sum payments are set at a minimum multiple of salary, remove suicide exclusions, or introduce medical coverage for same sex partners, where it is locally permitted.

To implement these minimum standards, multinationals are working with their network partners like MAXIS to get a clear picture of their employee benefits policy terms and then using

"We have seen a modest increase in formations around medical stop-loss and cyber lines, and expect to see continued growth in those areas in 2026.

Carter Lawrence
Commissioner
Tennessee Department of Commerce and Insurance

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Captives have moved from the margin to the centre of corporate resilience in Europe — companies stopped viewing captives as technical vehicles and started seeing them as strategic enablers.

Marine Charbonnier
Head of Captives and Facultatives Underwriting,
Asia Pacific (APAC) & Europe
AXA XL

their captive to take the additional risk and fund the changes. In the last year we have worked with a number of clients that are looking to do just that, and I think this is a trend that will continue into 2026 and beyond as multinationals strive to be the employer of choice for top talent — and their captive can enable them to do so.

Carter Lawrence: 2025 was a year of challenges and seismic changes. We are proud to say that captive managers and business owners searching for stability continue to call Tennessee home.

Year-on-year growth can be challenging to accomplish but, overall, we have seen positive outcomes since our statutes were modernised in 2011. The past five years have been a period of sustained growth for the Volunteer State including 2025. Tennessee continues to attract captive insurance companies and managers. 12 new pure captives and 95 new cells were licensed in Tennessee during 2024, and according to the most recent figures, Tennessee can boast of having 192 total captives and 694 active cells.

In 2025, captive insurance continues to be a 'go to' for risk diversification. We have seen a modest increase in formations around medical stop-loss and cyber lines. We expect to see continued growth in those areas, among others, in 2026.

As far as trends go, we expect to see additional captive growth in many industries at all levels from small businesses to large corporations. Cyber insurance will continue to remain near the top, in terms of consideration. Rising healthcare costs and results of legal verdicts are driving growth in medical stop-loss lines.

Corporate risk managers continue to view the traditional marketplace as hardened in areas such as liability, property, and cyber coverage, to name a few. Additionally, we have seen increased interest from the municipal sector with government-owned captives being formed to manage property risks and gain access to the reinsurance markets. As we close out 2025 and look towards 2026, we believe it is going to be a busy year for the captive world and for Tennessee.

Marine Charbonnier: The most striking shift in 2025 is clear, and more powerful than any initial market projection: captives have moved from the margin to the centre of corporate resilience in Europe. This is the year companies stopped viewing captives as technical vehicles and started seeing them as strategic enablers of long-term transformation.

This shift did not happen in a vacuum. The AXA Future Risks Report confirms the scale of today's challenges: climate change, geopolitical instability and cybersecurity dominate the risk landscape, stretching traditional insurance capacity and reshaping corporate priorities. In such a world, captives have never been more essential.

They give organisations the ability to regain control, stabilise volatility and react with agility to shocks the market alone can no longer absorb.

What truly exceeded expectations in 2025 is the speed of adoption across Europe. The new French regulation sparked a movement, inspiring the UK, and some other European countries to revisit their frameworks. At the same time, mature onshore domiciles, Switzerland and the Nordics, continue to strengthen their role. The message is unmistakable: captives are not a fallback option; they have become a cornerstone of modern risk governance.

This momentum is also reshaping the types of risks companies choose to retain. Property, liability and transport remain the backbone, but new areas are accelerating such as construction, cyber or employee benefits. The rise of parametric solutions is especially significant, extending protection beyond physical damage to climate-linked revenue exposures such as rainfall, temperature or water levels.

One example illustrates this evolution. Recently, we fronted the first ever parametric policy written through a Luxembourg captive. A renewable energy client sought protection against rainfall shortages that could threaten both power production and its ESG commitments. For the first time, the captive accepted a parametric risk structured on rigorous scientific and actuarial modelling across multiple trigger points within a 100-kilometre radius. The structure delivered competitive pricing, strong ESG alignment and such positive feedback that discussions are already under way to replicate it across new locations. This is the new captive era: innovation serving strategy.

ESG is, in fact, where the paradigm shift is most profound. Captives are becoming engines of sustainability. They help companies integrate environmental metrics into risk assessment, adapt premium allocation to ESG criteria, invest in prevention, expand coverage to transition-related risks and strengthen long-term resilience. When ESG is genuinely embedded in operations, we see a clear correlation with better loss performance and captives become a natural control tower for this evolution.

Looking ahead, the trajectory is unmistakable. ESG compliance will be non-negotiable. Risk retention will rise. Parametric and sustainability-linked structures will scale. Captives will become even more deeply integrated into corporate governance and strategy.

Captives are about partnership, innovation, and shared ambition and require specialised partners. Their role will only deepen. Together with our clients, brokers and partners, we are building not just innovative solutions, but the foundations of resilience for the decade ahead.

Lori Gorman, Joe Rosenberger: In 2025, the most significant paradigm shift we observed was increased interest of captive insurers within the property, healthcare and emerging technology risks markets. While the industry expected steady growth in these areas, the actual pace and sophistication of activity has exceeded projections. Companies responded to prolonged market pressures by turning to captives earlier and more decisively than anticipated.

This shift reinforced the importance of the strong, stable regulatory environment supported by Insurance Commissioner Mike Causey's leadership, which continues to prioritise flexibility, responsiveness and a business-friendly approach. His commitment to maintaining a modern, adaptable captive framework ensured North Carolina was well positioned to manage rapid growth in both the volume and complexity of captive activity. Our regulatory philosophy, built around case-by-case review and open engagement with captive owners, allowed us to evaluate highly individualised programmes without compromising prudence or consistency.

One of the clearest trends that continued throughout 2025 was the use of protected cell captive structures. North Carolina's statutory flexibility, allowing for incorporated, unincorporated, LLC and series cells within the same framework, provided captive owners with options that offer lower initial costs and speed to market advantages with structures that also scale seamlessly as needs evolve.

Owners increasingly explored solutions for AI-related liabilities, telehealth exposures, cyber volatility, advanced supply chain risks and even niche ESG-linked programmes. These emerging risk categories demanded careful, individualised regulatory analysis. Our in-house team of analysts, actuaries and examiners remained deeply engaged with each proposal, ensuring that innovation was evaluated alongside sound risk management and capital adequacy.

The property market also saw dramatic change. Traditional insurance carriers continued to reduce capacity and adjust terms, prompting owners to build customised layers within their captives, fund high deductibles or access reinsurance capacity unavailable through standard markets. The speed at which these programmes developed exceeded earlier industry expectations and underscored the increasing reliance on captives as core components of enterprise risk strategies rather than supplemental tools.

Overall, the most significant advancement of the captive industry in 2025 was not as a result of a single development, but the convergence of multiple pressures driving earlier and broader captive adoption. Companies sought greater control, cost stability and structural flexibility, and the captive model delivered. Under Commissioner Causey's leadership, North Carolina's regulatory framework proved exceptionally well suited to support this evolution, offering clarity, speed and adaptability at a time when businesses needed those strengths most.

Daniela Masters: In 2025, the captive insurance market experienced a major transformation as employee benefits, and health and wellbeing are becoming more and more central to captive structures. What began as a niche application turned into a strategic priority for multinationals seeking cost control, flexibility, and resilience in a volatile environment.

Forecasts predicted steady growth for employee benefits captives, but adoption accelerated beyond expectations. Over 40 per cent of employers now use or consider captives for benefits financing, driven by rising healthcare costs and the need for global harmonisation.

Instead of gradual uptake, 2025 saw a surge. Captives expanded beyond medical stop-loss to finance wellbeing initiatives, mental health programmes, and preventive care. Generali Employee Benefits Network's portfolio reflected this trend with a 10 per cent increase in captives serviced.

Gross written premium grew by 11 per cent from 2023 to 2024, and an even higher growth is projected for 2025.

Captives have evolved from isolated risk vehicles into enterprise-level tools. They now integrate health, disability, and wellness financing alongside traditional property and casualty risks. Multinationals use captives not only to optimise costs but also to enhance employee experience and align with ESG goals.

Advanced analytics and reporting tools have fuelled this shift, an area where Generali Employee Benefits Network leads the industry. Captive bordereaux report alongside the revamped Medical Dashboard Report provide captives with detailed insights and offer global and country-level views, enabling captives to identify trends, benchmark performance, and target interventions effectively.

Generali Employee Benefits Network's tools also reveal the capabilities of local insurers within its network, adding a layer of transparency that empowers captives to make informed decisions. By understanding health service quality in each market, companies can design benefits strategies that remain locally relevant while globally consistent.

Upcoming enhancements will include solution pages within reports, showcasing locally available options based on health trends, helping businesses address cost drivers and improve employee wellbeing.

In addition to the Duty of Care strategy, several factors drove rapid adoption. Global healthcare premiums rose by seven per cent in 2025, marking the fourth consecutive year of increases. Medical trend remains near 10 per cent. Captives allow employers to regain control through customised plan design and provider negotiations. Advanced tools deliver granular insights into claims and wellbeing trends, supporting proactive interventions and cost containment. Across various jurisdictions, ongoing regulatory reforms are simplifying captive approvals and easing capital requirements. These changes are making employee benefits captives more accessible worldwide and are expected to drive significant industry growth.

As captives become central to financing employee benefits, companies face a new challenge: aligning the captive with departments responsible for health and wellbeing initiatives. Without alignment, programmes risk fragmentation.

To unlock the full potential of captives, finance, HR, risk, and operational teams must collaborate on shared goals and success metrics. Embedding captive objectives within broader health and wellbeing strategies ensures programmes remain sustainable while supporting talent retention, engagement, and resilience.

In summary, 2025 marked the mainstreaming of employee benefits captives. What started as a cost-control tool has become a platform for innovation, wellbeing, and strategic agility, delivering far more than the industry anticipated. ■

> **"Over 40 per cent of employers now use or consider captives for benefits financing, driven by rising healthcare costs and the need for global harmonisation.**

Daniela Masters
Global EB analytics and marketing director
Generali Employee Benefits Network

The Legal and Tax Aspects of Captive Insurance Arrangements

Matthew Reddington, Partner, and Janine Campanaro, Senior Litigation Attorney, of Zerbe, Miller, Fingeret, Frank & Jadav, discuss the latest regulatory and litigation developments affecting captive insurance programmes.

What is your assessment of how the new Regulations are impacting the captive insurance market, and what are the key concerns you are hearing from clients?

The new Regulations represent a continuation of the prior Internal Revenue Service (IRS) approach to captive insurance enforcement. They highlight the areas where the IRS has identified it is sceptical, such as captive programmes with related-party loans and captives without a significant claim history. From a reporting standpoint, we understand why the IRS would want to take a closer look at captive programmes that check some of those boxes.

There may be times where such criteria might be indicative of a faulty programme — but certainly not always.

The real concern is that the IRS will begin treating the “reporting requirement” as an “insurance requirement” and fail to respect the tax treatment of otherwise valid programmes, simply because it met the criteria to file a reportable transaction declaration. Unfortunately, the IRS has not given captives much to work with in the way of meaningful guidance.

It is equally frustrating that, rather than putting out guidance that would aid American businesses in complying with the IRS’s perception of what is necessary to be a legitimate Section 831(b) captive, the IRS instead issued these regulations which really offer no additional insight into what will qualify and what will not.

This was an ample opportunity for the IRS to flesh out what a taxpayer can do to comply with the Code and thus get the tax treatment Congress clearly wanted small and medium-sized businesses to be afforded. Small captive companies deserve definitive standards that they can follow, and we hope that some of the positive outcomes in Federal District Court in the promoter litigation, as well as pending suits challenging the IRS’s procedures in creating these Regulations, will entice the IRS and Tax Court to reexamine their approach to 831(b) captives.

Following the CIC Services decision, how are captive owners leveraging the Administrative Procedure Act (APA) in their current challenge to the new Regulations?

Yes. As mentioned above, taxpayers have already started this type of challenge in Court. Drake Plastics Ltd. Co. et al

> This allows us to put the ultimate decision in front of a jury, local to the taxpayer, and have those individuals make determinations on whether these captive companies are real insurance companies.

Janine Campanaro
Senior litigation attorney
Zerbe, Miller, Fingeret, Frank & Jadav

v. Internal Revenue Service, Docket No. 4:25-CV-02570 was recently filed in the Southern District of Texas in early June.

Ryan LLC v. Internal Revenue Service, Docket No.3:25-CV-00078-B was filed earlier this year. We are watching closely and supportive of taxpayers willing to fight for accountability in this arena.

What are the most significant trends you are currently observing in Internal Revenue Service (IRS) enforcement actions and litigation strategy against micro-captives?

It is too soon to tell. The IRS has undergone a severe "downsizing" over the last six months—a trend that might continue with further reductions in force. However, the IRS was similarly staffed from 2017-2020, a period which saw the highest levels of captive audits and the creation of a dozen or so specialty units dedicated to auditing captives.

There is a risk that scarcity of resources will lead the IRS to focus on areas that it has experience and success. If the new Regulations hold, they will help the IRS pinpoint captive programmes that meet criteria matching those where they have been successful in the past. A number of captive cases are making their way through the Courts from the last round of IRS enforcement.

The Tax Court is facing the same resource strain as the IRS. Taxpayers are frequently waiting several years for their cases to be heard in Tax Court and several more for an opinion to be issued.

However, the multitude of decisions issued by the US Tax Court since 2018, I think we all can agree, were not positive results for micro-captives.

As a result, we have seen a trend within the IRS and IRS Staff Counsel taking positions that lack a willingness to compromise or adequately review captives independent of those decisions.

It is for those reasons that ZMF has been strategising on the best way to position our captive clients for success. So far, the best option seems to be to pursue cases in Federal District Court instead of Tax Court. This allows us to put the ultimate decision in front of a jury, local to the taxpayer, and have those individuals make determinations on whether these captive companies are real insurance companies.

> **The real concern is that the IRS will begin treating the 'reporting requirement' as an 'insurance requirement'.**

Matthew Reddington
Partner
Zerbe, Miller, Fingeret, Frank & Jadav

Unfortunately, this avenue is only available for Taxpayers situated to pre-pay the proposed tax assessment; however, District Court litigants can opt for jury trial, meaning a decision is made by their peers and rendered (usually) the day the trial is finished. Also, Tax Court rulings are not binding on Federal District Courts, merely instructional. We are hoping that more captives become aware of this option if or when litigation becomes necessary.

What is the potential impact of the ongoing Ryan and Drake cases on the future of litigation and the judicial landscape for 831(b) captives?

We certainly hope so. It is important that federal agencies comply with the law and enforce the intent of Congress. Congress, in passing the laws it has, is making a statement – it is in favour of small and medium-sized businesses having access to the opportunities created by captive insurance.

While we understand it is the IRS's duty to ensure tax laws are complied with, it is incongruous to create regulations that apply a higher level of scrutiny contrary to congressional intent. These regulations — and how they came about — seem to play into a vilification of certain captive programmes, which is consistent with the IRS treatment of 831(b) captives during the administrative process and in Tax Court.

ZMF applauds both Ryan and Drake for being willing to hold the IRS to the standards set by Congress and prevent agency overreach. We also believe the strategic decision to challenge the regulations in Federal District Court is a smart one – at this point, it seems to be a more captive-friendly venue than the US Tax Court and support more captives challenging IRS treatment in this venue.

Beyond the current litigation, what pathways exist to achieve greater regulatory clarity and stability for the micro-captive industry?

Yes—we think the Ryan and Drake cases will shine a light on the need for a fair approach to tax administration in the captive space. We are also optimistic that more wins in Federal District Courts for individual micro-captive companies will lead to better outcomes for captives across the spectrum. We are also hopeful, if not optimistic, that the IRS or Department of Treasury will release reasonable regulations or guidance so that captive owners, providers, and the government can work together to create programmes that are agreeable to all parties. ■

Building Control Through Captive Insurance

Captive Consultant Luke Renz, shares his professional journey from the traditional insurance market to his current role at Captives.Insure. He discusses how the punitive nature of commercial policies drew him to the unique risk management structures offered by captive insurance, and highlights the importance of earning professional designations and continuous learning in this specialised field, seeing only continued opportunity for the niche sector

> “The alignment of interests allows businesses to retain meaningful risk, capture potential underwriting profits, and gain greater control over their insurance programmes.

Professional Background

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

My career in insurance began in 2015 as a licensed insurance agent in Kansas. I was drawn to the industry as insurance is one of the most essential and resilient products—demand remains constant regardless of market conditions, offering stability and security.

However, I quickly recognised a major drawback of the traditional market: purchasing a commercial policy often feels punitive, serving more as an obligatory expense over a desired transaction. This realisation sparked my interest in the captive insurance industry, where the alignment of interests allows businesses to retain meaningful risk, capture potential underwriting profits, and gain greater control over their insurance programmes.

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

As an independent captive Consultant with Captives.Insure, I specialise in delivering turn-key captive solutions with a focus on single-parent captive structures.

I work closely with all necessary service providers and conduct in-depth evaluations to determine whether a captive is the right fit for each client.

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

I first learned about captive insurance nearly a decade ago when I met Nate Reznicek.

Drawing on my background in the commercial market and nearly a decade of management experience, I was able to secure an opportunity with Captives.Insure.

Industry and Role Insights

Looking back, what has been a particularly rewarding project or achievement in your career?

While no single project stands above the rest, I find each opportunity to solve challenges and deliver win-win solutions for both our broker partners and insureds to be highly rewarding.

Having transitioned from the commercial market—where insureds often viewed policies as mere requirements—to now providing sophisticated solutions they can own, manage, and use to retain significant premium, has been an especially rewarding shift.

Earning my Associate in Captive Insurance (ACI) designation through the International Center for Captive Insurance Education (ICCIE), along with additional designations from The Institutes, has further enriched this journey and been invaluable to my professional growth.

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

I have been incredibly fortunate to have exceptional mentorship at Captives.Insure with venerable captive professionals such as Nate Reznicek and Joe McDonald. I have also obtained my ACI through ICCIE and designations through The Institutes. Attending nearly all major captive conferences and sitting on the Education and NEXTGen committees for the Captive Insurance Companies Association (CICA) has also expedited the learning process significantly.

What is the most rewarding aspect of your work, and what is your advice for new professionals?

The captive industry is a small niche industry with passionate professionals, many of whom have been instrumental in growing the industry to what it is today. Everyone knows everyone and reputation is paramount for success. This keeps those involved accountable and eliminates bad actors expeditiously.

I see nothing but continued opportunity as increasingly educated professionals are drawn to the industry and larger commercial markets become aware of the opportunity captives provide. The continued growth will force previously hesitant markets to reconsider and arm themselves with the information needed to provide additional capacity to captive professionals across the industry.

What do you find most rewarding, and what are the main challenges/opportunities for new professionals?

With every challenge comes opportunity. The hardening markets of Commercial Auto and Commercial General Liability have become significant pain points, particularly for well-managed businesses that face rising rates despite strong loss performance.

This pressure has fuelled conversations around alternative solutions tailored to these lines of business.

At the same time, technological advances and expanded service provider options are pushing speed to market, transparency, and ease of use to the forefront of the industry. While these developments are largely positive, it remains critical that new market entrants bring the expertise necessary to deliver solutions aligned with industry best practices.

What do you enjoy most about this field, and what opportunities or challenges face new professionals?

The most rewarding aspect of the captive industry is the constant emergence of new and unique opportunities each week. Every situation we evaluate brings its own distinct set of facts and circumstances, offering us the chance to learn and to ensure we deliver the best possible solution.

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

I enjoy the underwriting side of captive insurance and the unique structures it offers. The ability to evaluate risk, analyze operations, and assess total exposure is both fascinating and essential in determining whether an account is suitable for a captive arrangement. To stay at the forefront of the industry, I place a strong emphasis on earning professional designations, staying current with captive publications, attending conferences, and engaging with other industry professionals.

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

I am excited to continue to advance within Captives.Insure while supporting the next generation of captive professionals. In addition to pursuing our internal goals, I look forward to expanding my involvement through conference presentations, industry publications, and ongoing continuing education.

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

Develop a mindset of continuous learning. The insurance and reinsurance industry is complex on its own, and adding captives creates an almost limitless opportunity to expand your knowledge. Leverage available resources, do not be afraid to ask questions, and consistently show up prepared.

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

Nate Reznicek, President of Captives.Insure, has been instrumental in my education and introduction to the captive industry. Having a well-established mentor in this field is invaluable to success, as it accelerates both the learning process and the ability to build meaningful networks ■

Industry Appointments

Labuan IBFC Appoints Ben Quah as Chief Executive Officer

Labuan IBFC Incorporated Sdn Bhd appoints Ben Quah as its new Chief Executive Officer.

Quah's appointment is intended to strengthen the leadership of the international financial centre and accelerate strategic initiatives.

As CEO, Quah leads efforts to enhance Labuan IBFC's position as a premier international business and financial centre. His priorities include strengthening engagement with regulatory and industry stakeholders, deepening collaboration across key markets, and sharpening the jurisdiction's value proposition amid evolving global standards. He also drives growth in areas such as wealth management, captive insurance, fintech, and Islamic finance.

Quah says: "Collaboration is fundamental to Labuan IBFC's future. By aligning closely with partners in our key markets, we can further enhance our role as Asia's leading cross-border financial hub. I am committed to cultivating the relationships that will unlock long-term, sustainable growth for the region."

Quah brings over two decades of experience in fintech, digital marketing, and regional business development. He has held senior roles in both established financial institutions and high-growth technology ventures in Malaysia, China, Hong Kong, and Singapore.

Labuan IBFC is the international financial centre of Malaysia, offering business structures and solutions in areas such as asset leasing, risk management, commodity trading, and wealth management, regulated by the Labuan Financial Services Authority. ■

QBE Re names Robert Turner Global Head of Structured Reinsurance

QBE Re appoints Robert Turner as Global Head of Structured Reinsurance as part of the global reinsurer's strategy to expand into this targeted area of growth.

Turner joins the organisation from AXA XL, where he was Global Chief Underwriting Officer, Structured Risk Solutions. He brings over 30 years of experience to QBE Re, including previous roles at AIG and JLT.

In his new role, Turner drives broker and cedant engagement, ensuring QBE Re can meet their evolving needs and provide innovative risk transfer solutions. He reports to Ashish Ahluwalia, Global Head of Performance & Portfolio Analytics.

Ahluwalia, Global Head of Performance & Portfolio Analytics, QBE Re, says: "Structured Reinsurance is a key targeted area of growth for QBE Re, as we look to meet a growing demand for structured solutions in the global reinsurance market. We are please to have appointed someone with Robert's considerable experience in this new role as we look to expand into this space, leveraging QBE Re's market leading underwriting and analytics capabilities, as well as QBE Group's balance sheet strength."..■

Marc Yana joins Swiss Re Corporate Solutions Captive team

Marc Yana joins Swiss Re Corporate Solutions as a Senior Structurer in the Alternative Risk Transfer (ART) and Captive Insurance team.

Yana, who brings a career focused on the captive insurance industry, is covering the UK/I region as part of the EMEA ART team. He is working alongside former colleagues Yann Krattiger and Ole Ohlmeyer.

The role involves structuring a variety of programmes, including stop loss reinsurance, multi-year multi-line programmes, international programmes, captive fronting programmes, and any alternative risk transfer programmes combining various forms of hedging with insurable interest.

Yana comes to Swiss Re Corporate Solutions from Allianz Commercial, where he served as the Global Head of Reinsurance Counterparty Risk for three years. Prior to this, he spent over eight years at Allianz Global Corporate & Specialty (AGCS) in London. His roles there included Global Reinsurance Manager and Global Head of Risk Underwriting.

He has significant experience in the Alternative Risk Transfer sector, having worked as a Senior Underwriter, Risk Finance at AIG for five years, structuring risk finance programmes. He was also a consultant in the insurance captive industry for two and a half years at Heritage Insurance Management Limited, where he developed the Protected Cell Company offer for European prospects.

Yana expresses his enthusiasm about the move, saying that his career has been focused on the industry and he is excited to continue his journey with “such an innovative and market-leading organisation”. ■

Regier joins PMA Companies as Underwriting Manager

PMA Companies welcomes Morgan Regier as an Underwriting Manager in its Specialty Insurance Division.

Regier joins the firm with over 15 years of experience in the industry, bringing deep underwriting expertise in both programme business and alternative risk solutions, and proven strengths in process improvement and business enablement.

She holds the CPCU, AIDA, and AU-M designations and is currently pursuing a Master of Science in Risk and Insurance at Butler University.

Based in Des Moines, Iowa, Regier will work remotely. Prior to joining PMA Companies in October 2025, Regier served as Assistant Vice President (AVP), Specialty Programs at AmTrust Financial Services, Inc., from August 2024 to October 2025.

Before AmTrust, she spent nearly 14 years at Nationwide. Her roles there included Sr. Consultant, Alternative Risk, from March 2023 to August 2024. In this position, she was the Lead Casualty Underwriter for a newly created excess auto group captive focused on transportation risks. She also guided the Casualty Team to a profitable combined ratio on first-year Alternative Risks Structured Business.

The announcement of her joining was made by Stacy Missigman, Assistant Vice President | Underwriting - Specialty Markets Division at PMA Companies. ■

Robert Gagliardi Joins SRS Titanium as CEO

Strategic Risk Solutions (SRS), the world's largest independent insurance company manager, announces the appointment of Robert Gagliardi as Chief Executive Officer of SRS Titanium.

SRS Titanium is a specialised initiative delivering innovative captive insurance solutions for Fortune 500 and other global and complex organisations. Gagliardi is based in Burlington, Vermont.

Gagliardi brings with him a level of excellence well known throughout the global captive industry. He is highly recognised for his influence in the captive industry over the past 25 years, has received numerous industry accolades, and is greatly respected for his insight into industry trends and work with large global clients.

Gagliardi was formerly the Head of Global Captive Management at AIG. His experience in the formation, design and management of captive insurance companies on a global scale is exactly what SRS requires for spearheading the SRS Titanium initiative. Founder and SRS CEO, Brady Young, says: "We are very excited to have Bob join the SRS team in this leadership capacity. I have had great respect for Bob over the years and am confident he will be able to lead this new initiative to deliver exceptional value to SRS clients, and drive growth for SRS."

Gagliardi says: "I'm honored to join SRS Titanium and contribute to its success, while also engaging with the rest of the SRS executive team on broader, strategic discussions at SRS. As an independent insurance manager, what SRS has built over the years is truly impressive, and I look forward to helping drive future innovation and growth."

SRS provides management and consulting services to various insurance company entities, from single-parent captives to complex commercial insurers and reinsurers, with operations across North America, Europe, Latin America, and South Africa. ■

Skyward Specialty Gives Burkhart Captives Oversight

Skyward Specialty Insurance Group, Inc., a leader in the specialty property and casualty (P&C) market, announces the promotion of John Burkhart to President, U.S. Property & Casualty, Skyward Specialty Insurance.

In this expanded role, Burkhart assumes oversight of the Company's Captives & Specialty Programs divisions, a key development in aligning talent and operational leadership to support the growth and strategic development of the Company's U.S.-based business.

Burkhart retains his current responsibilities for Professional Lines, Industry Solutions, Surety, Accident & Health, and Transactional E&S. Claims, Technology Solution Services (TSS) and Pricing Actuarial will also now report to him.

Andrew Robinson, Skyward Specialty Chairman and CEO, says: "Since joining in 2021, John has been instrumental to Skyward's growth and a central figure in our success.

He has overseen several of our most successful developments and business expansions. His depth of experience, operational prowess, leadership, and the followership he inspires across the organisation truly stand out."

Robinson adds that having the right leaders in place is critical to their continued success as the firm prepares for the next phase of growth.

Skyward Specialty operates through nine underwriting divisions, including Captives. Its subsidiary insurance companies are rated A (Excellent) with a 'stable' outlook by A.M. Best Company. ■

Hylant Announces Strategic Leadership Appointments Amidst Record Growth Push

MHylant, one of the largest privately held insurance brokerage firms in the United States, announces key leadership appointments designed to accelerate growth, strengthen innovation, and enhance client service, as the company sets its sights on nearly doubling in size over the next decade.

The strategic changes follow three years of record-breaking sales velocity, with organic growth exceeding 10%. Leading the restructure, Tony Packo, former Chief Strategy Officer, is named Executive Vice President, working closely with CEO Bubba Berenzweig to ensure strategic decisions align with the family's sustainability goals and cultural vision.

Pat McDaniel is promoted to Chief Strategy Officer, and is now leading enterprise-wide initiatives to position Hylant for long-term success. McDaniel, who has twelve years at Hylant, has previously overseen critical areas including Hylant Administrative Services, M&A and Transaction Solutions, and Executive Risk and Cyber Practices.

As part of the realignment, Anne Marie Towle has assumed the leadership of Hylant Consulting. This division is positioned to help clients proactively manage risk and optimise transactions through the expansion of services that now include analytics, business risk consulting, M&A and transaction solutions, outsourced consulting services, and importantly, captive management.

Kip Irle, President, and Joe Wieligman, COO, are aligned to help lead the expansion of the consulting division alongside Towle and team.

Further strengthening the leadership structure, Andrew Kurt now serves as President, Financial Lines, focusing on expanding executive risk solutions. Clay Jennings steps into the role of Chief Revenue Officer, responsible for driving top-line growth and aligning retention strategies.

Regionally, Dave Norris is appointed CEO of the Great Lakes Region, where he will lead operations and growth initiatives. Additionally, Shannon Orr is promoted to Associate COO, a newly created role working with Chief Operating Officer Joe Herman to advance service excellence across the organisation.

CEO Bubba Berenzweig says: "Our people are the foundation of our success. These appointments reflect the exceptional talent within Hylant and our unwavering commitment to delivering value and service as we grow". ■

Davies Appoints Reshma Jose to Strengthen Captive Management Finance Team

Davies appoints Reshma Jose as Vice President and finance lead of its captive management business, boosting its financial expertise on a global scale.

The leading specialist professional services and technology firm announces Jose is based in Guernsey and reports directly to Christina Bell, Head of the Guernsey office.

Jose is a chartered accountant with more than a decade of experience in financial strategy and reporting, regulatory compliance, investment oversight, and audit within the insurance industry. She joins from AON Insurance Managers, where she held the role of Financial Account Manager, responsible for financial strategy and performance analysis for a diverse portfolio of captive insurance clients. Jose has also held roles at EY and Deloitte.

In her new role, Jose is responsible for leading the enhancement of the finance expertise throughout the firm's captive management team, on a global scale. She plays a key role in business development, working closely with other divisions, including those located in Bermuda, the US, and other territories.

Christina Bell, Head of the Guernsey office, says: "We're delighted that Reshma has joined us, bringing to the table strategic financial expertise and extensive captive insurance accounting experience. Reshma's role is pivotal in terms of leading our Guernsey-based finance team, as we embark upon our global growth strategy."

Reshma Jose, Vice President and finance lead of Captive Management, says: "I'm excited to take on this role at a time of strategic growth and transformation for the division.

I look forward to collaborating with Christina and the wider team, as we continue to strengthen our financial expertise across our Guernsey and global captive management business."

Davies' captive management business delivers end-to-end captive insurance solutions worldwide, with hubs across Bermuda, the US, Canada, the UK, and Guernsey. ■

Leane Rafalko Elected VP of Utah Captive Board

CIC Services announces that Leane Rafalko, CFE and ACI, is elected vice president of the Utah Captive Insurance Association (UCIA) Board of Directors.

The CIC Services director of captive management has more than 20 years of experience as a captive manager, regulator, auditor, and analyst.

Her term as vice president transitions to board president in 2027 following the association's annual membership meeting.

Rafalko joins the UCIA board with extensive regulatory and industry experience. She came to CIC Services in 2023 after serving in senior roles at RH CPAs, PLLC, and Hylant Global Captive Solutions. Earlier in her career, she spent over two decades with the North Carolina Department of Insurance, ultimately serving as chief captive analyst.

UCIA highlights that her election will strengthen the association's leadership and support its mission to advance education, advocacy, and excellence within one of the industry's largest domiciles. Rafalko currently serves on the Board of Governors for the Society of Financial Examiners (SOFE) and on the Board of Directors for the North Carolina CaptiveInsurance Association.

Bryan Ridgway, CIC Services Chief Operating Officer and Managing Partner, says: "We are thrilled to see Leane step into this important leadership role within the Utah Captive Insurance Association. Her regulatory insight, technical depth and commitment to advancing best practices make her an invaluable resource to the captive community. UCIA and its members will benefit greatly from her guidance." ■