CIT
CAPTIVE**INSURANCE**TIMES
ISSUE030
04.09.2013 WEDNESDAY
captiveinsurancetimes.com

NAIC supports TRIA reauthorisation

The National Association of Insurance Commissioners (NAIC) has passed a resolution supporting the reauthorisation of the Terrorism Risk Insurance Act (TRIA) that is set to expire in December 2014.

The NAIC passed the resolution during a meeting of the government relations leadership council during the summer national meeting in Indianapolis.

Adam Hamm, NAIC president-elect and North Dakota insurance commissioner, described TRIA as a "critical piece of legislation" and urged members of congress to reauthorise the act.

"In addition to providing essential coverage for commercial policyholders, this federal backstop remains an invaluable part of the industry's ability to preserve its financial protection and maintain risk management," added Hamm.

TRIA was signed into law in November 2002 in the aftermath of 9/11 to provide economic stability by making terrorism coverage available to businesses.

In 2007, NAIC members testified before US Congress on the need to extend the programme. Subsequently, congress reauthorised the programme in December of that year.

In August, the Risk and Insurance Management Society (RIMS) released an executive report highlighting the importance of reauthorising TRIA to protect US businesses.

The report, Terrorism Risk Insurance Act: The Commercial Consumers's Perspective—authored by members of the RIMS external affairs committee—explores the evolution of TRIA and also highlights RIMS's official position in support of its reauthorisation.

The report was designed to educate risk professionals on the TRIA implementation process, ongoing initiatives set to strengthen the society's advocacy, as well as responding to opposing views on the programme.

In July, the Self-Insurance Institute of America (SIIA) also pushed for reinstatement of the legislation.

As a result of meetings with key members of congress, the SIIA learned that many are reluctant to support the reauthorisation, primarily due to increased skepticism of the federal government and its role in the private insurance marketplace.

Caribbean countries renew catastrophe policies

The 16 member governments of the Caribbean Catastrophe Risk Insurance Facility (CCRIF) have renewed their hurricane and earthquake insurance for the 2013/14 policy year, despite increasing economic and financial pressures.

CCRIF is a not-for-profit risk pooling facility designed to limit the financial impact of catastrophic hurricanes and earthquakes to Carribean governments by quickly providing short-term liquidity when a policy is triggered.

The CCRIF explained in a recent release that the popularity in renewals might be due to the US National Oceanic and Atmospheric Association (NOAA) predicting an active 2013 hurricane season with "more and stronger hurricanes than usual".

readmore p2

Alabama-based RRG bows out of the rating process

A.M. Best has affirmed the financial strength rating of "A- (Excellent)" and the issuer credit rating of "a-" of Attorneys Insurance Mutual of the South RRG (AIM). The outlook for both ratings is negative.

Concurrently, A.M. Best has withdrawn the ratings as the company has requested to no longer participate in the interactive rating process.

The RRG's ratings reflected its excellent risk adjusted capitalisation, low underwriting leverage and conservative operating strategy.

readmore p2

Caribbean countries renew catastrophe policies

Continued from page 1

For the six-month hurricane season that began on 1 June NOAA, stated that there was a 70 percent likelihood of 13 to 20 named storms, a figure well above the seasonal average of 12.

In light of the budgetary restraints felt by countries across the region, CCRIF sought again to minimise premium costs. For the 2013/14 policies, CCRIF provided a 25 percent discount on premiums because no payouts were made in 2012/13, resulting in an underwriting surplus for the organisation.

CCRIF has also added a new excess rainfall product to its offerings. The product specifically covers extreme rainfall events, from both cyclonic and non-cyclonic systems.

Rainfall is not included in CCRIF's current hurricane policies that trigger based on damage from wind and storm surge.

Alabama-based RRG bows out of the rating process

Continued from page 1

The ratings also considered AIM's position in providing lawyers' professional liability insurance primarily to sole practitioners and smaller sized law firms in Alabama.

"[The] positive rating factors are partially offset by AIM's deterioration in underwriting and operating results, which began in 2008, as well as the product and geographic concentration of risk. The company's concentration of risk increases its susceptibility to adverse economic, regulatory or legislative changes," said A.M. Best in a release.

Insurance sector patent filings are on the up

A report on innovation in the insurance sector has revealed an increase in patent filings.

London law firm RPC conducted research covering patent trends within the insurance sector.

There were 435 international insurance-related patents filed during 2012 alone, according to the report.

Since 2003, there have been more than 5000 international insurance-related patents filed, it added.

The most frequent filers include insurers such as the Hartford Fire Insurance Company (part of the Fortune 500 Hartford Group), and Mitsui Sumitomo Insurance, according to RPC.

"These figures show that the insurance sector is a hot bed of innovation right now, with insurers and brokers searching for new ways to differentiate their products and offer value-added services," said Paul Joseph, partner at RPC.

"It's often forgotten just how much research and product development takes place within financial services and in a competitive marketplace protecting the intellectual property that is created is more important than ever."

The research also stated that insurers are not just looking for new types of insurance products but ways to make claims handling more efficient, improve the identification of fraud and sharpen risk analyses and liability predictions in order to make their business models as streamlined and effective as possible.

New registrations keep coming for Bermuda

The Bermuda Monetary Authority (BMA) has registered 47 new insurers for the period ending July 2013, an 81 percent increase year-on-year.

A total of 13 new insurers entered the Bermuda market in July, with new entrants spanning the entire breadth of insurance classes.

Shelby Weldon, director of licensing and authorisations at the BMA, said: "Registrations in July were predominantly special purpose insurers (SPIs)—we registered seven SPIs with projected premiums in the first year of operations of over $151 million."

The new SPIs are projected to underwrite over $1.7 billion over the next five years across a range of business activities, including property catastrophe reinsurance, life and annuity, and catastrophe bonds.

Weldon said that the number of captives registered in Bermuda has remained steady over the past three years.

CIT IN BRIEF

He said: "New captives continue to enter Bermuda … In addition, suggestions of a growing trend of captives redomiciling back onshore have not been the experience of the Bermuda market."

"In fact, during the first seven months of 2013, no Bermuda captives have redomiciled to other jurisdictions, either onshore or offshore. Overall, during the past three years, a total of 12 captives have moved to another location."

Weldon added that the redomestication of captives from one jurisdiction to another is part of the natural ebb and flow of doing business.

Florida captive receives $2 million in surplus cash

Sunshine State Insurance Holdings Corporation has contributed $2 million cash to its captive insurance company's surplus.

The contribution brings Sunshine State Insurance Company's policyholders' surplus to in excess of $17 million, the highest level in the company's history.

Stephen Korducki, president and CEO of Sunshine State Insurance Company, explained that the surplus contribution is part of a continuing effort to strengthen the company's balance sheet.

Korducki reported the company's policyholders' surplus has increased 60 percent over the past three years through a combination of earnings and capital contributions.

The company's modelled probable maximum 1-in-100-year hurricane loss has decreased by over 40 percent during the same time span, added Korducki in a release.

Underwriting gains offset by unrealised losses, says Fitch

Reinsurers' underwriting gains in the first half of 2013 have been offset by increased unrealised investment losses, according to a new report by Fitch Ratings.

The report, Global Reinsurers' Mid-Year 2013 Financial Results, explained that while underwriting profitability has been healthy, reinsurers have been experiencing investment losses on fixed maturities.

The losses have resulted in a shareholders' equity growth of only 1.3 percent for non-life reinsurers during the first half of 2013. According to the report, underwriting opportunities also remained limited, resulting in only a marginal growth in premiums written.

The report also found that Fitch-rated global reinsurers improved their underwriting combined ratio to 85.9 percent in the first half of 2013, compared with 87.7 percent in the first half of 2012.

The global reinsurance industry also experienced below-average natural catastrophe losses of $13 billion in the first half of this year, below the 10-year average of $22 billion.

According to the report, the majority of the losses came from flooding in Europe, Canada and Australia, and severe thunderstorms in the US.

Fitch rates stable Brazilian captive reinsurer

Fitch has assigned a national IFS rating of "AA-(bra)" to BTG Pactual Seguradora and an international IFS rating of "BB+" and national IFS of "AA-(bra)" to BTG Pactual Resseguradora. The outlook for all ratings is stable.

The IFS ratings of BTG Seguradora and BTG Resseguradora are driven by potential support from their ultimate parent, Banco BTG Pactual, a Brazilian multinational investment banking firm.

Both BTG Seguradora and BTG Resseguradora are wholly ownder subsidiaries of BTG Pactual Holding de Seguros, which is fully owned by Banco BTG Pactual.

BTG Seguradora started underwriting in February 2013. Its main focus is on surety, accompanied by engineering risks. It plans to underwrite other risks related to infrastructure over the medium term, but the core focus will remain surety.

BTG Resseguradora is BTG Seguradora's captive reinsurer. It has one statutory employee and only reinsures premiums ceded by BTG Seguradora.

As a reinsurer, BTG Resseguradora is not subject to regulatory maximum retention limits per risk so offers a significant growth potential for the group.

In a recent statement Fitch said: "BTG Resseguradora's growth will be directly linked to BTG Seguradora over the next two years … In four-five years, [BTG Resseguradora] aims to become a full reinsurance company reinsuring premiums from all segments in Brazil."

"While Fitch considers its existing know-how, underwriting practices and investment policies as sufficient for the local operations in surety and engineering risks, the agency believes that they would need to evolve and be enhanced in order for the reinsurer to implement its business plan."

Cayman stock exchange issues new rules

The Cayman Islands Stock Exchange (CSX) has issued new listing rules for equities and investment funds, following its upgrade to the Deutsche Börse Xetra trading platform.

Existing rules have been refined based on market and regulatory developments and new rules have been added to accommodate the nature of specialist companies, particularly mineral and shipping companies.

Investment funds, including exchange traded funds and forestry funds that may be seeking sophisticated investors have also been accounted for in the new listing rules.

New rules have also been established to provide adequate transparency and disclosure for the inclusion of retail investors, or those investing less that $100,000 in listed companies.

Modifications have also been made to the general rules, including expanding the eligibility provisions with new requirements for corporate advisors to act for equity issuers open to retail investment, and provisions for a fast-track procedure for the consideration of suitability for listing.

Nick Small, head of listings at the CSX, said: “We have issued new rules for equity securities that will benefit those specialist products that have specific listing needs and where Cayman has significant regional expertise, such as investment funds and shipping companies.”

CHART success for Vermont RRG

A.M. Best has assigned a financial strength rating of “B++ (Good)” and an issuer credit rating of “bbb” to Community Hospital Alternative for Risk Transfer (CHART), a reciprocal risk retention group based in Burlington.

CHART’s focus is to provide hospital and medical professional liability insurance to community hospitals and employed physicians in Pennsylvania, West Virginia and New York.

The ratings reflect CHART’s strong operating history that is attributable to premium adequacy and favourable reserve development from prudent reserving practices and a competitive advantage in its selected market niche.

“These positive ratings are partially offset by CHART’s risk adjusted caoitalisation that is supportive of its ratings; however, potentially susceptible to adverse scenarios and inherent industry-wide challenges associated with the hospital and medical professional liability insurance sector,” said the rating firm in a release.

A.M. Best expects CHART’s ratings to remain stable in the medium term. Weakening operating trends or any material decline in the firm’s risk adjusted capitalisation could adversely impact its current ratings.

A disruption in market dynamics, adverse effects from changes in healthcare delivery or shifting claim severity and frequency patterns could also put pressure on the ratings.

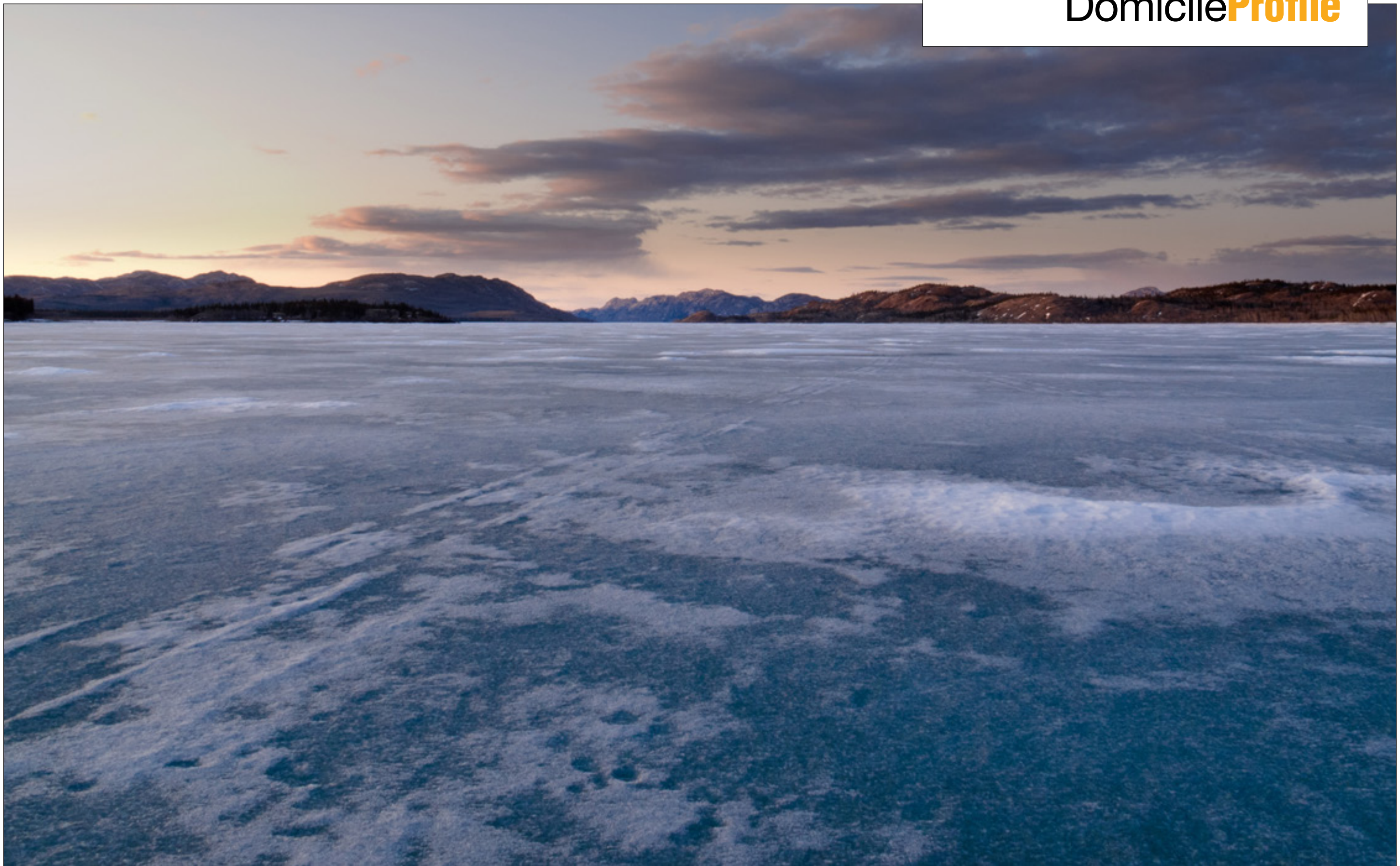
Experts debate the rise in onshore domiciles

Executives and state officials discussed whether more onshore domiciles would be a plus or a minus to the industry, according to A.M. Best coverage of the recent Vermont Captive Insurance Association conference.

Peter Mullen, CEO of Aon Global Risk Consulting, said that he’s concerned about the level of regulation that will go on in newer domiciles.

Maria Sheffield, captive programme manager at the Missouri Department of Insurance, added that infrastructure is important, and that “having a captive law doesn’t mean that you’re prepared to regulate those entities”.

John Talley, New Jersey acting chief of captive insurance, felt that new domiciles will be able to distinguish themselves from the competition by catering to the distinct needs of certain captive insurance companies.



Developed in isolation

Tax may be a weak spot of British Columbia—but experts tell CIT what positives the Canadian province has to offer potential prospectors

JENNA JONES REPORTS

Anyone looking to domicile in Canada need look no further than British Columbia, particularly as it's the country's only active captive-welcoming jurisdiction.

According to Neil MacLean, a lawyer at Guild Yule and chair of the Canadian Captive Insurance Association (CCIA), British Columbia introduced its captive legislation in 1988. Since that time, its numbers have remained relatively constant, with 20 captives and 11 reciprocals.

MacLean explains that most, but not all, of British Columbia's captives cater to British Columbia risks.

"There are various association captives (nurses, veterinarians, lawyers and others) and there are multi-nationals who decide that a British Columbia captive is the best vehicle for transfer of British Columbia risk, even with their use of other risk transfer mechanisms, including other captive domiciles, for offshore risk."

"Captives may write property, casualty, including directors and officers liability and product liability, errors and omissions, life, health, sickness and accident insurance. Captives are prohibited from writing surety, other than reinsurance of surety, and are not permitted to write third party risk or carry on the class of motor vehicle insurance, other than fleet insurance by corporations."

But in general, MacLean feels that British Columbia cannot be tied down to one single category of captive. In his eyes the domicile is suited to any number of businesses, associations and institutions.

Trevor Mapplebeck, managing director of alternative risk solutions at Marsh Canada, says that British Columbia doesn't cater to a particular niche, with the firm providing services across all industries, in both the public and private sector.

Mapplebeck says: "Marsh Canada acts primarily as a risk advisor to Canadian and international companies with an interest in setting up or operating a captive in British Columbia. While Marsh provides captive management services in major domiciles around the world, Marsh Canada has elected to pursue a strategy of advisory services with respect to captives in Canada."

"We provide feasibility, strategic review and captive optimisation advice in a domicile neutral capacity, as well as risk retention/transfer optimisation services for our Canadian clients. We also advise non-Canadian companies with respect to the benefits of a captive in British Columbia."

When asked why potential clients should choose British Columbia, Mapplebeck cited various reasons, saying that: "The regulatory environment is favourable, capital requirements are reasonable, and mind and management is not an issue for Canadian organisation."

"The province and country are [also] obviously politically stable [and] there are efficiencies of service providers (an organisation can use the same bank, legal advisor, auditor and risk advisor, unlike some offshore jurisdictions) which can contribute to better efficiency of operations than other domiciles."

MacLean also highlights the regulatory environment as a reason for domiciling in British Columbia, as it offers advantages including, flexible legislation, no specific solvency ratios, no policy form or rate requirements, easy access to reinsurance markets, and lower operating costs relative to other domiciles.

"Another is tax advantages, including no federal excise tax, foreign accrual property income rules are not applicable, deductibility of loss reserves, no 'mind and management' question and an international business activity tax incentive programme provides up to a full refund of provincial tax on eligible activities, such as captive insurance," he adds.

Keeping in check

The Financial Institutions Commission, an agency of the provincial government, regulates captives domiciled in British Columbia. According to MacLean, the commission strongly supports and promotes captive insurance in the domicile.

He says: "The [commission] takes a hands on, individualistic approach to each of the captives and new applicants, and provides assistance to the extent possible within the regulatory framework."

"[It also] maintains an excellent balance between thorough, consistent application of the existing regulations and collaborating an guiding the [CCIA] in implementing its mandate to promote the domicile in and outside of the province."

These captives, explains MacLean, are governed by the Insurance (Captive Company) Act that allows for three types of captives: pure, associated, and sophisticated. The latter's insureds are not given the same level of protection under insurance laws as an average insurance consumer because they are more 'sophisticated'.

Catering for captives in British Columbia is the CCIA. As chair of the association, MacLean says it comprises captive owners, managers and service providers.

"The CCIA provides a forum for the professional development of all members and it promotes the British Columbia captive insurance industry. It does so by reviewing and commenting on government-proposed legislative changes, providing training sessions on topics of interest and industry updates, making recommendations to regulators regarding changes to the legislation that would enhance the attractiveness of the domicile, and responding to queries from captive owners and service providers in and outside of British Columbia."

Despite the CCIA's efforts to promote the captive insurance industry in British Columbia, progression is still needed for the domicile to raise its profile and become more established.

As MacLean explains, the legislation in British Columbia needs modernising "to offer risk managers additional captive models, such as branch, protected cell, special purpose and agency captives. The [CCIA] has been working on a discussion paper to address these opportunities, with the involvement of the [commission]."

"Also, with respect to risks in other Canadian jurisdictions, there are other Canadian provinces that do not recognise British Columbia domiciled captives as licensed insurers, necessitating a front or special licensing."

Mapplebeck feels that companies should seriously review and consider British Columbia in their analysis when considering a captive domicile location, with the only key drawback being a tax-related issue.

"The key drawback, which is typically not the primary motivation for setting up a captive, is the lack of tax benefit that is otherwise afforded Canadian companies with non-Canadian risk and operations. Otherwise, companies should seriously review and consider British Columbia in their analysis." CIT

Eastern evolution

CIT catches up with Siew Wai Wan of Fitch Ratings to dig a little deeper into the firm's recent reinsurance discoveries

JENNA JONES REPORTS

How does the Fitch rating process work, and what areas of Asia does Fitch cover?

Fitch's ratings are assigned by a committee of analysts according to published methodologies. For insurers, we look at key qualitative credit factors including sovereign and country-related constraints, industry profile and operating environment, market position and size/scale, ownership and corporate governance, as well as a number of quantitative factors. These include capitalisation and leverage, debt service capability and financial flexibility, financial performance and earnings, investment and asset risk, asset liability and liquidity management, reserve adequacy, and reinsurance, risk mitigation and catastrophe risk.

Fitch covers various geographical locations in the Asian region, including Singapore, Malaysia, Indonesia, Korea, Thailand and even Australia, considering a comprehensive reach of companies including non-direct life insurance, direct life insurance and reinsurance.

Fitch's Asian reinsurance report states that the "robust development of insurance in Asia" has led to reinsurance growth potential. In what ways has the insurance market developed and what would you attribute the growth to?

Growth in the reinsurance market has been due to the strong economic development of the Asian markets coupled with the current low insurance penetration rates.

We have given some examples of penetration rates in the report. Markets where Fitch has seen very low penetration include Indonesia, which has a huge population and has one of the lowest penetration rates in the region.

The report claims that Asia's regulatory landscape has undergone considerable changes in recent years. What changes have you seen being implemented and have they all been for the better?

We are most definitely seeing an improvement to the regulatory regime in Asia. In capital management, a lot of the markets have implemented, or are contemplating implementing, the risk-based capital regime. Previously they had a more simplistic solvency margin regime, so we can see the move forwards toward a calculated and adjusted capital regime.

In Indonesia, there is an increase in the amount of regulatory capital requirement on a company. This is viewed positively by Fitch as it will eventually lead to an improvement in the financial health of the local insurance industry.

Overall, we think that all the regulatory changes have led to a rethink in capital and risk management from the perspective of the companies because they've now given them a more refocused capital regime.

Companies now think more about how they are going to manage their capital resources in order to back their businesses more appropriately. Depending on the amount of business and the risk profile of the business, different capital requirements are attached to it so they have to rethink the risk profile as far as capital management strategies are concerned.

According to the report, reinsurance policies during 2012-2013 have reached a plateau. How do you predict that policies will fare in the future?

It really depends on the frequency and occurrence of the catastrophes in this region, because this will probably increase the claims experience of the companies and an adverse increase in claims experience would likely lead to an increase in rates during policy renewals.

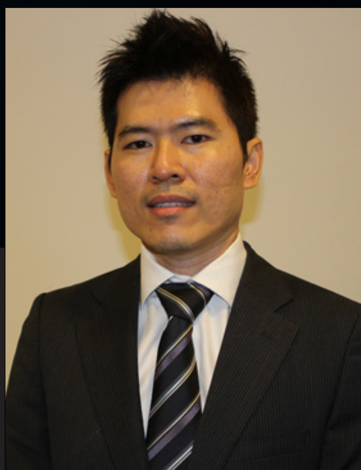
In 2011, compared to 2012 and 2013, there were actually quite a few catastrophes in the region like tsunamis and various floods in Thailand that have meant that we have seen an increase in the rates of the policies as a result of the occurrences of the catastrophes and also in terms of the underwriting condition, generally the underwriters are actually more cautious in underwriting certain catastrophe- prone markets so that was the consequence of the 2011 catastrophes.

As the market has levelled out in the last two years we have actually seen marginal to flat rates in 2012 and 2013 because by comparison the extent of the damage from catastrophes in the last year or so is less severe compared to 2011.

Asia has seen its fair share of catastrophes, both natural and man-made. Is there any single catastrophe that could affect the way reinsurance is done in Asia?

We don't think that there is any single catastrophe that could affect the way that reinsurance is written in Asia, it really depends on the severity of each individual incident.

We would like to highlight one event in particular—the Thai floods that occurred in 2011. The floods impacted the underwriters in a major way as Thailand was not previously considered a catastrophe prone market but we think the occurrences of the huge floods in 2011 have effectively changed the view of some of the underwriters who now tend to categorise Thailand as a market with some potential catastrophe exposure. That catastrophe has somewhat changed the way underwriters underwrite their business from the market **CIT**



Siew Wai Wan
Senior director
Fitch Ratings

FERMA Risk Management Forum 2013

Date: 29 September - 02 October 2013
Location: Belgium
http://www.ferma.eu/ferma-forum-2013/

The FERMA Forum is the only event that brings together risk managers from across the whole of Europe. The forum is the ideal environment to meet and share experiences with over 1500 risk professionals from all over the world.

TRIA Captives Seminar

Date: 8 October 2013
Location: Washington, DC
www.dccaptives.org

Captive insurance companies play an important role today in providing for terrorism-related coverage for companies in various industries and geographic locations. Learn everything you need to know about TRIA captive structures, prospects for congressional action and licensing considerations in the District of Columbia.

SIIA 33rd Annual Conference

Date: 21-23 October, 2013
Location: USA
http://www.siia.org

The SIIA National Conference & Expo is the world's largest event focused exclusively on the self-insurance/alternative risk transfer marketplace, typically attracting more than 1,700 attendees from throughout the US and from a growing number of countries around the world.

DCIA 2013 Fall Forum

Date: 6-7 November 2013
Location: Hotel du Pont, Wilmington, DE
www.delawarecaptive.org

Delaware is one the leading captive domiciles in the world and has experienced steady growth over the last several years. DCIA's Fall Forum is the premier educational and networking event for those doing business in this domicile.

Industry appointments

George Sumner has confirmed that he has resigned from his position as captive insurance administrator and deputy commissioner at the Department of Commerce and Consumer Affairs in Hawaii.

Sumner has said that he is seeking a similar role and is considering both onshore and offshore. His last day was 29 August 2013.

Simon Curtis has been appointed chief financial officer (CFO) of Munich Re's North American life business, effective 3 September.

In his new role, Curtis will be responsible for providing oversight, best practices and harmonisation of financial practices for North America, as well as financial aspects of Munich Re Canada.

Prior to joining Munich Re, Curtis was a partner in Deloitte's assurance and advisory practice.

Mary Forest, head of North American life at Munich Re, said: "Curtis is a well-known and respected leader within the actuarial community and greater financial services sector."

"We welcome the expertise and deep industry knowledge that he will bring to our organisation and the resulting benefit this will create for our clients."

Curtis's appointment comes following the announcement that Doug Tozer will retire in the spring of 2014 after more than 20 years as CFO and appointed actuary in Canada.

Tozer said: "The addition of Curtis to the role of North American CFO underscores our commitment to providing innovative solutions and the best technical expertise in the life reinsurance industry.'

Atlas Insurance Management has hired two senior account managers in the Cayman Islands and North Carolina.

Donna Rinchisen has joined the firm as a senior account manager of US operations. She will be based in Charlotte, North Carolina.

Rinchisen will manage Atlas's growing portfolio of captive insurance companies in both onshore and offshore domiciles.

Mark Kay has been appointed as a senior account manager in the Cayman Islands's office.

Kay is a past committee member of the Insurance Managers Association of Cayman and was a previous chair of the Cayman Islands Red Cross.

Martin Eveleigh, chairman of Atlas Insurance Management, said: "These appointments are evidence of our continued commitments to our clients, by attracting quality people to complement our growing operations in the US and offshore."

Nick Leighton, group managing director, said: "Our book of business has grown substantially in the last 18 months and it is pleasing that we are able to recruit people with the experience of Rinchisen and Kay to assist us with servicing our client base."

"We are also very excited that North Carolina is now a US captive domicile, and as we are the largest manager with a physical presence in the state we are confident that we can maintain this momentum going forward."

The partners at Johnson Lambert LLP have promoted **Megan Hubbuch** to principal.

Hubbuch's promotion came into effect on 1 August. She will be based in the firm's Florida office.

Since joining the firm in 2006, Hubbuch has worked exclusively with property/casualty and life and health insurers including commercial carriers, captive insurance companies, and RRGs.

Technology services provider Xchanging has appointed **Kevin Ahern** as fiduciary leader of its broking services business, XBS.

Ahern will report directly to Barry Milchem, XBS operations director.

In his new role, Ahern will be responsible for assisting the broking services' team in defining the fiduciary accounting operating model and developing solutions to improve its efficiency.

Before joining Xchanging, Ahern held a number of positions within the fiduciary accounting arena. Most recently he was managing director of accounting and settlement services at Willis, and was previously head of insurance broking accounting at JLT Towner.

Milchem said: "I am pleased to announce that Ahern has joined us. He will be working closely with me and providing new ideas and fresh challenges as we extend the profile of our broking capabilities into the London market and beyond."

Ahern added: "Xchanging is well placed to help form and drive the growing change agenda and I am excited to have the opportunity to play a part at a point where the impetus for change is so apparent across the industry." **CIT**

CAPTIVE**INSURANCE**TIMES

Editor: Mark Dugdale
markdugdale@captiveinsurancetimes.com
Tel: +44 (0)20 8663 9620

Deputy editor: Georgina Lavers
georginalavers@captiveinsurancetimes.com
Tel: +44 (0)20 8663 9629

Reporter: Jenna Jones
jennajones@captiveinsurancetimes.com
Tel: +44 (0)20 8663 9622

Account manager: Joe Farrell
joefarrell@captiveinsurancetimes.com
Tel: +44 (0)20 8663 9627

Publisher: Justin Lawson
justinlawson@captiveinsurancetimes.com
Tel: +44 (0)20 863 9628

Designer: John Savage
design@captiveinsurancetimes.com
Tel: +44 (0)20 8663 9622

Marketing director: Steven Lafferty
design@securitieslendingtimes.com

Office fax: +44 (0)20 8711 5985

Published by Black Knight Media Ltd
Provident House, 6-20 Burrell Row
Beckenham, BR3 1AT, UK

Company reg: 0719464