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NAIC chief resigns

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Dr Therese Vaughan will step down as CEO of the National Association of Insurance Commissioners (NAIC) during Q1 2013 due to family obligations.

Her effective resignation date is yet to be determined. NAIC officers will conduct a national search later in 2012 to find Vaughan's replacement.

Vaughan has held the post since February 2009. Before taking up her current role, she was a professor of insurance and actuarial science at Drake University in Des Moines, Iowa, where she focused on the regulation and management of financial institutions.

She previously worked as the insurance commissioner for the US State of Iowa for 10 years, and was also an active member of the NAIC, serving as its president in 2002.

During her tenure as CEO, Vaughan has been responsible for overseeing operations of the NAIC, including offices in Kansas City, New York and Washington, DC. She serves as the association's primary representative and chief spokesperson in Washington, DC.

She also currently serves as the chair of the Joint Forum, a Basel-based group of banking, insurance and securities supervisors that was created to address cross-sectoral and financial conglomerate issues. In addition, she is a member of the executive committee of the International Association of Insurance Supervisors.

Vaughan said: "It is with mixed emotions that I announce my departure from an organisation that has been part of my life for the better part of the past two decades. I am especially proud of the work we've accomplished in the areas of US solvency modernisation and global insurance regulation.

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Net income shrinks for US captives

More than 209 US captive insurance entities and alternative risk vehicles saw their 2011 net income decrease by $537 million, or 21 percent, according to A.M. Best.

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Coca Cola seeks expansion of Red Re

Coca Cola is seeking approval to use its captive, Red Re, to reinsure life insurance and accidental death and dismemberment policies that are written by Metropolitan Life Insurance Co.

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Net income shrinks for US captives

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The decline is attributable to decreases in underwriting income, net investment income and realised capital gains, said the ratings firm in a report.

"Other items also contributed to the decrease in net income, such as increases in other expenses and income taxes," said the report. "Clearly, captives are starting to feel the squeeze of a continuing soft market, low investment yields and continuing global financial malaise."

Underwriting income for 2011 decreased because of increases in loss- and loss-adjustment expenses incurred ($318 million, or 6 percent) and underwriting expenses incurred ($129 million, or 8 percent), partially offset by a decrease in dividends to policyholder/owners of $129 million, or 29 percent, and an increase in net earned premiums of $59 million, or 1 percent.

Net investment income decreased in 2011 by $95 million, or 7 percent, due to a 30-basis-point decrease in yield on fixed-income securities, which was only partially offset by a 3.4 percent increase in invested assets.

The report said: "Asset allocations explain the decrease in net investment income, since bond and stock allocations dropped from 59.1 percent and 10.2 percent of invested assets for 2010, respectively, to 58.4 percent and 9.8 percent of invested assets for 2011, respectively."

"Cash and short-term investment allocations increased from 7.3 percent to 8 percent of invested assets for 2011 compared with 2010."

The changes in allocation have further strained investment yields and net investment income, but A.M. Best stated that this makes sense in light of the flat yield curve, "coupled with most captives' investment philosophy, which considers preservation of asset value as the principal objective."

"These reallocations provide for a relatively safe investment portfolio that is somewhat insulated from downside valuation shocks at the cost of yield."

However, the report noted that captives' investment portfolios performed significantly better than commercial insurance companies' portfolios during the 2008 financial crisis.

NAIC chief resigns

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"I believe the US system of state-based insurance regulation remains the strongest in the world-and the ongoing work by regulators is improving the framework every day."

NAIC's president and Florida's insurance commissioner Kevin McCarty said: "Vaughan led the NAIC through a tumultuous period following the global economic crisis of 2008. Her leadership was instrumental in guiding the development of the NAIC's Solvency Modernization Initiative. Her expertise has been key to the critical self-examination of the US system of state-based insurance regulation in light of financial reform and modernisation efforts taking shape around the world."

In October 2011, NAIC launched a study to look how insurers use captives and special purpose vehicles to transfer insurance risk, so that it could establish appropriate regulatory requirements to address concerns.

Earlier this year, NAIC requested the comments of all 50 US states and the District of Colombia

on how insurance companies use captives and special purpose vehicles. NAIC received 35 responses and issued a timeline outlining what it plans to do next.

It held a meeting on 10 August to discuss drafting and producing a whitepaper to conclude the study.

Coca Cola seeks expansion of Red Re

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The Atlanta-based company has asked the US Department of Labor for approval to develop the use of its South Carolina captive insurance company to fund additional benefits risks.

At the moment, Coca-Cola uses Red Re, one of three Coca-Cola captives, for a wide range of risks, including reinsuring fronting insurers that are used to provide international benefit coverage.

In March of this year, the company demonstrated similar innovation in funding benefits through a captive, using its Dublin-based captive insurer to fund benefits that are earned by pension plan participants in the UK and Ireland.

Vanliner expands captive programme

An insurer in the moving and storage industry, Vanliner Insurance, has expanded its Forum Captive Insurance Programme to be available to moving agents that are allied with North American Van Lines.

Originally launched in June of 2011, the programme was designed to provide a cost-effective risk management solution for best-in-class moving and storage companies that were affiliated with Allied Van Lines.

The programme has expanded from nine founding agents to its current 20 members.

"We are proud of Forum's success over the past year, and are very pleased to invite North American agents to join the programme," said Tony Mercurio, COO of Vanliner. "It is only through the collaborative efforts of both the Allied and North American agent leadership that we are able to offer this highly-specialised programme to a broader audience of quality moving companies.

"Vanliner and the Forum members welcome North American agents, and look forward to working together to build an even larger and more robust programme."

"With today's margins constantly being squeezed, it is so important to find positive ways to cut expenses," said Peter Toscano, Forum's advisory board chairman and president and owner of Reliable Van and Storage Company. "Forum has done just that, and we are happy to unite with North American agents as part of this dynamic insurance solution."

Atlanta accounting firm heads to the Cayman Islands

Atlanta accounting and advisory firm Gifford, Hillegass & Ingwersen (GH&I) has opened an office in the Cayman Islands to serve hedge fund and alternative investment fund clients.

GH&I said its new office will also assist captive insurance companies and other offshore entities.

"The establishment of a GH&I office in the Cayman Islands is an important strategic move to efficiently serve our alternative investment clients and established niche practice," said Andrew Siegel, a tax partner and leader of GH&I's alternative investment group.

"We have a strong domestic practice and have been studying the idea of opening an office in the Cayman Islands for some time. The Cayman Islands continue to be one of the preferred domiciles for hedge funds and thus, an attractive environment for financial and professional service providers."

New York cracks the whip on captives

The New York Department of Financial Services has sent letters to 80 insurance entities regarding their handling of captive insurance companies, in an attempt to gain full disclosure about captives' financial health, according to reports.

The companies were required to respond to the missive from the state inquiry by 8 August.

State officials are concerned that the captive arrangements may give a false impression of the insurer's financial health, particularly in cases where the captive is funded using a letter of credit that allows the bank to hold the parent company responsible for the debt.

The companies targeted include MetLife and Lincoln National Corp.

Omnium gets AA- rating

Omnium Insurance and Reinsurance has been rated as "AA-"—the same rating given to its parent company, French oil and gas firm Total.

The wholly owned, Bermuda-based captive insurer qualifies as a captive insurer under the Standard & Poor's criteria and so is rated at a level commensurate with the ratings on its parent.

"The ratings reflect Omnium's integral role within the risk-management strategy of the Total group (Total or the group)," said a statement from the ratings firm.

"Based on our base-case scenario, we expect Omnium to remain integral to Total's risk-management strategy over the next 24 months."

Roofing captive becomes Canada's first

Canadian roofing firm Penfolds Roofing has launched a captive insurance company to write customers' warranty insurance.

PRI Warranty Corporation was launched on 1 August and is the first of its kind in Canada, according to Penfolds Roofing. Vermont-based Aon Insurance Managers manages the new captive insurance company, and FICOM, which is the regulatory agency of the provincial ministry of finance that is responsible for regulating the pension, financial services and real estate sectors in British Columbia, regulates it.

The captive insurance company will cover all of the warranties that are issued by Penfolds Roofing for their entirety at no extra cost to customers.

Ken Mayhew, president of Penfolds Roofing, said: "PRI Warranty Corporation will give Penfolds customers absolute peace of mind about the long-term reliability of their investment in a new roof."

"PRI Warranty Corporation gives customers absolute confidence in the integrity and longevity of one of the biggest investments they'll make in their home."

Global insurance and reinsurance company's captive is on the up

A captive of Sydney-based QBE Insurance Group has had its financial strength rating upgraded to "A- (Excellent)" from "B++ (Good)" and its issuer credit rating upgraded to "a-" from "bbb".

QBE Insurance Group acquired the former owner of the Puerto Rico-based captive Optima Insurance Company in February through its Latin American subsidiary. The captive was then renamed QBE Optima Insurance Company.

The rating actions follow the completion of a planned intercompany reinsurance agreement between QBE Optima and QBE's Bermuda reinsurance subsidiary, Equator Reinsurances.

In statement, A.M. Best said: "Equator Re will provide considerable quota share reinsurance support for QBE Optima's guaranteed automobile protection, automobile physical damage and personal lines property lines of business. Further consideration is being given to the additional support that Equator Re may give in 2013 to QBE Optima's other commercial lines outside of automobile physical damage exposures."

The ratings agency said that QBE Optima's ratings reflect its strong risk-adjusted capitalisation, profitable operating earnings that have been augmented by solid investment income and its enhanced reinsurance programme.

Its ratings have also been upgraded because of its affiliated insurance agency, Colonial Insurance Agency. Colonial Insurance gives QBE Optima access to profitable business with demonstrated loss experience that should support profitable growth.

A.M. Best also underlined the importance of the support that QBE Insurance Group gives to the captive. It said: "This support includes the enhanced business profile of QBE Optima via its recent name change, particularly considering QBE's status as one of the largest global insurance and reinsurance organisations in the industry."

"Additionally, expert investment guidance, information technology support, potential savings through common services and significantly improved financial flexibility to support the company's growing operations should all yield tangible benefits to QBE Optima. The outlook recognises QBE Optima's strong capital position and projections for solid operating earnings that A.M. Best expects will help to further fortify its capitalisation and support efforts to continue growing the operation."

Lateral thinking

Captive owners in Dublin are exploring the benefits of diversification as they ready themselves for Solvency II. CIT finds out why

GEORGINA LAVERS REPORTS

Dublin had 165 captives registered at the end of 1999, up from 153 in the previous year. At the end of 2001, Dublin had 181 registered captives, compared with 183 at the end of 2000. There were 308 licensed insurance and reinsurance companies in Ireland writing some €58 billion gross written premium in 2009.

Though published captive numbers in Dublin have declined since, Stuart King, senior consultant at Aon Global Risk Consulting, Ireland, asserts that among Aon's client base, "the true premium volume has not materially decreased, and we believe this is due to many clients consolidating their captives following acquisitions and the like".

"Global captive formation is flat to moderately up," he adds. "Notwithstanding increasing regulatory requirements in many mature captive domiciles and continued favourable commercial insurance market conditions, many captive owners remain of the opinion, as risk management programmes become more sophisticated, that captive utilisation continues to be strategically important."

Finer points

Many captive owners are preparing for Solvency II by exploring the benefits of diversification that the new regime is expected to bring.

"We see a reasonably level playing field emerging across European domiciles under Solvency II," states King. "Ultimately there should be little to choose between supervisory requirements and operating costs of a captive within any of the EEA (European Economic Area) countries. However, there is scope for supervisory authority judgment, particularly where the proportional application is anticipated and for this, understanding the risk profile of a captive and the owners need to be clear."

He adds that this fact, in theory, should favour Ireland where the Central Bank of Ireland has a clear understanding of the captive insurance company, and he attributes the introduction of a risk-based supervision framework as just one example.

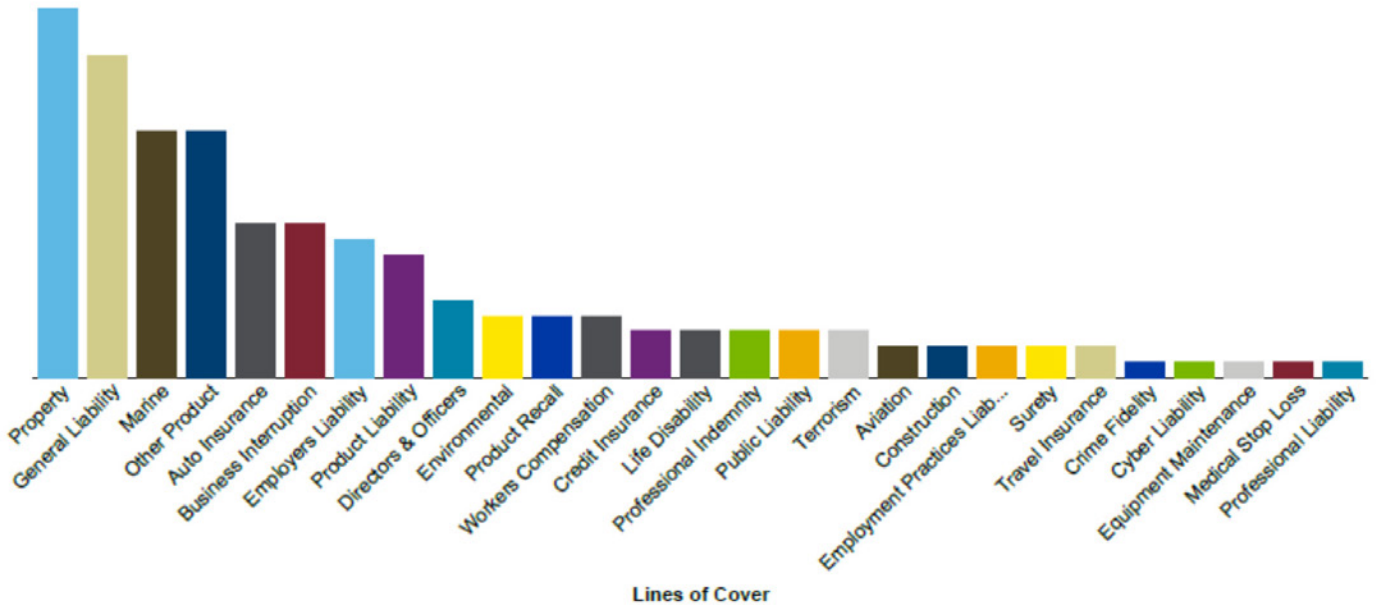
"We have seen some strong and welcome initiatives from the Central Bank of Ireland in 2011 in relation to the Captive Insurance industry in Ireland. Certainly the introduction of a risk-based supervision framework, PRISM (Probability Risk and Impact System), in December 2011 clarifies their proportionate approach to entities such as 'captives', in other words, those with the lowest potential adverse impact on financial stability and the consumer. The Central Banks's issuance of a specific 'corporate governance code for captive insurance undertakings' confirms this understanding and willingness to accept the different risk profile of a captive."

He adds: "Aon Insurance Managers Dublin recently assisted a large international organisation establish a direct writing captive in Dublin to issue pan-European direct insurance policies. Our experience of the Central Bank of Ireland application process was positive and quick. This indicates the Insurance Regulator is keen to attract premier organisations to the domicile. This captive is now part of a multi-captive strategy adopted by the group."

According to Aon's global captive benchmarking data, there are 27 different types of insurance coverage being underwritten by Dublin captives, as presented in Figure 1.

King stresses the importance of engaging with clients to assess captive suitability for self-retained risks outside of traditional insurance arrangements, such as surety and guarantee products, cyber, patent, trade credit and employee benefits. "Our benchmarking data also highlights that Dublin captive owners favour establishment of direct writing captives (see Figure 2) with the ability to issue insurance policies in EU member state territories on a Freedom of Services basis."

Figure 1—Dublin captive lines of business



"At 50 percent, captive owners from the EU (typically UK, France and Spain) continue to represent the largest users with US owners at 39 percent, the remainder includes Asian captive owners. Many have a strategy of control of insurance arrangements, such as policy and claims administration, and driving down of total cost of organisational risk by formalising risk within a captive."

After 25 years as a captive centre, Dublin still has a lot to offer. Based in the EU but with an English-speaking workforce, with a cross-border passport and reiterated governmental support of the 12.5 percent corporation tax rate, Dublin seems well positioned to expand when the insurance business starts to find chinks of light in the financial gloom gripping much of Europe. CIT

Figure 2—Dublin captive licence types

Accounting for change: US healthcare reform

CIT talks to Steven Dyer of the law firm Stevens & Lee about its quality and safety partner, Surgical Excellence, and risk management and medical malpractice insurance in the new healthcare environment

MARK DUGDALE REPORTS

How did Surgical Excellence come about?

Surgical Excellence was created by Dr Phil Schauer, a world-renowned bariatric surgeon at the Cleveland Clinic, and several other leading surgeons who saw the need to help surgery programmes in the US, and around the world, to improve the quality and safety of the care that they provide and reduce the occurrence of adverse events. Stevens & Lee's Jim Saxton, a nationally known legal expert in medical malpractice risk reduction, healthcare quality and safety improvement, worked with these surgery thought leaders to create Surgical Excellence to achieve these goals.

Surgical Excellence's mission of improving healthcare quality and safety quickly evolved into other surgical specialties such as spine surgery and orthopedic surgery, as well as non-surgical specialties, including obstetrics and gynecology (OB/GYN), endoscopy and primary care. Surgical Excellence has developed cutting edge clinical quality metrics, best practices and quality and safety compliance dashboards. Surgical Excellence also works with national and international providers on specific clinical and programmatic quality (peer review) engagements and projects. The Surgical Excellence board is directly involved in this work.

How does your offering differ from others in the captive insurance industry?

Surgical Excellence's focus is on helping physicians, hospitals and other providers succeed in the new healthcare environment through best practices, something which concurrently reduces liability exposure but goes beyond traditional risk management. Surgical Excellence's research has shown that to participate in the new reimbursement models being developed by public and private payer providers will be expected to provide high quality, high value care.

Surgical Excellence's quality and safety tools and services are tied into the new 'accountable care organisation-ish' reimbursement metrics and can help providers to improve quality and safety performance, enhance the value of care and concurrently reduce the risk that is associated with that care. Surgical Excellence can help physicians to be attractive to payers and patient-centered medical homes/neighbourhoods. Surgical Excellence can also help physicians to be attractive to hospitals that may want to employ them, or achieve the success that they need to remain independent.

How is the medical malpractice line looking right now?

In light of the dramatic changes in healthcare over the next few years, an uptick in frequency and severity around the US is expected. This makes helping healthcare providers (and the medical malpractice captives that insure them) to prepare through aggressive, robust risk reduction efforts all the more important.

We are working with some clients to establish risk retention groups (RRGs) with this safety infrastructure embedded in them, creating a culture of collaboration and meeting the dual goal of preparing for the new environment and reducing risk.

What sorts of specialties are RRGs covering?

Bariatric surgery, OB/GYN, and long-term care are some of the specialty-specific RRGs that we have helped to form. We have also helped to create geographically-specific, multi-specialty RRGs. In addition, embedded in these RRGs are top-notch risk management services that include required baseline risk assessments, risk reduction tools and services, ongoing implementation support and timely risk education for physicians, mid-levels and staff.

With the US Accountable Care Act firmly in place, what is on the cards for healthcare captives?

Healthcare captives have a vital role to play in the new healthcare environment: they have the opportunity now to become platforms for the continued economic viability and future success of their insureds. We are working with medical professional liability companies that are, in a variety of different models, successfully differentiating themselves from their competition by providing Surgical Excellence's quality and safety services to their insureds as a significant value-added service. We also work with existing RRGs in helping their insureds to understand the new risk that has been created by healthcare reform and preparing for that risk. Surgical Excellence has also talked with several RRGs about supplementing their existing risk management services with credible, data-driven, quality safety tools and strategies. CIT

Steven Dyer
Of counsel
Stevens & Lee

Big business in little Burlington

The Vermont Captive Insurance Association hosted a hotly anticipated conference, and it did not disappoint

MARK DUGDALE REPORTS

The Vermont Captive Insurance Association (VCIA) conference kicked off with a comprehensive panel discussion on setting up a captive.

'Captives 101: Making the Right Play' featured a case study on Astro Manufacturing. The company has 12 subsidiaries, annual revenue of $300 million and exposures in several areas, including warranty coverage and environmental risk.

To set the scene, Sandra Bigglestone of the Vermont Department of Financial Regulation said that the company is considering setting up a captive—Astro Risk Management—because it wants to improve the allocation of costs to its subsidiaries, consolidate its risk management activities and reduce costs through tax savings.

The panel, which included John Prescott of Johnson Lambert, Andrew Sargeant of USA Risk Group and Brian Johnson of Bartlett Acturial Group, focused on key areas of the formation process.

Setting up a captive would make sense for Astro Manufacturing because of the way it is structured, according to Sargeant. He said: "Using a captive can allow you to have stricter control of risk management across subsidiaries."

Prescott outlined how captive companies are designated under US law. He said that more than half of the captives that his company works with are insurance companies under US law. If Astro Risk Management is designated as an insurance company, it would receive tax benefits sooner than those with a different designation, he said.

When a captive application is submitted to a regulator, it must include a comprehensive business plan that would be used to regulate it, according to Bigglestone. The business plan must include financial projections, information on line coverage and details on how the captive will be capitalised.

She added: "It's really the face-to-face time that's important to us, so that we can get to know the captive and they can get to know us."

One moment of clarity

The US State of Vermont's lone member of the US House of Representatives, Congressman Peter Welch, told attendees of the VCIA conference that he is trying to get the Dodd-Frank Act clarified for the benefit of the captive insurance industry.

In a keynote speech, Welch said that captive insurance is a "big contributor to the Vermont economy and gives good clean jobs".

He said that it is important that captives are not "squeezed inappropriately by Dodd-Frank", so he is pushing for an amendment to be made that will clarify the act.

Dan Towle of Vermont's Department of Economic Development and Richard Smith of VCIA expressed their concerns about Dodd-Frank's Non-admitted and Reinsurance Reform Act (NRRA) in a press conference.

"Part of concern is whether it applies to captives, but we're educating people about it," said Smith, and Towle added: "We don't believe it applies to captives, nor should it apply."

Towle went on to discuss Vermont's captive numbers. He said that the state has more than 500 active captives, and 14 new ones have been licensed this year. He said: "We think the market is really heating up."

In another keynote speech, economist Dr David Kelly of J.P. Morgan Funds described the state of the US economy. He said that, despite what most people think, the US economy has been growing for the last two years, but the growth has been slow. "US economic expansion is continuing and slowing, but it isn't stalling," he explained.

Kelly used an analogy to describe the US economy. He likened it to an aeroplane that has left the terminal, but is stuck on the runway, waiting for its turn to take off. He said: "The economy isn't in danger of stalling if it never left the ground."

He added that it is difficult for the country's key industries, such as housing, to crash if they have not recovered from the last recession.

Risk retention groups are on the up

Towle and David Provost of the Vermont Department of Banking, Insurance, Securities & Health Care Administration's captive insurance division echoed Towle's earlier comments in what was a well-attended discussion on the captive insurance situation in Vermont.

They agreed that the market is "really heating up", particularly as more US states are becoming captive insurance domiciles. Towle said: "There are more domicile choices that ever and we think that's a good thing."

But Provost added a note of caution. He said: "We worry about some states trying to get economic gain without regulating properly. When there is a proliferation of domiciles, there is always a temptation to lower standards."

On captive growth in Vermont, Provost said that there has been steady captive growth in Vermont for many years. Post-financial crisis recovery "may not be as good as a recovery as we would have liked, but it is a recovery," he explained.

Risk retention groups (RRGs) have been successful in Vermont. The state's RRGs reported more than $1.5 billion in gross written premium in 2011, which represented 64 percent of all 2011 RRG premiums in the US. Provost said: "Healthcare is a primary driver for a lot of our RRGs."

The state's RRG's could be set for an extra boost if legislation is passed in the US that will allow RRGs to write property insurance. "We certainly support commercial property in RRGs," said Provost. CIT

Industry appointments

Kane has made a number of key appointments within its US operations.

Ann West has been promoted to operations director of its US captive management operations, responsible for overseeing the development and ongoing management of Kane's US-domiciled captives and RRGs.

Stephen Brown has also joined the group as head of its US State of Vermont operations. Most recently vice president of JLT Towner, Brown has 12 years of experience in public accounting and captive management services in Vermont, including holding senior positions at Beecher Carlson Insurance Services and Aon Insurance Managers.

In addition, Kane has appointed **Miles Hopkins** as senior account manager and **Vivien Rothwell** as account manager within the Kane US team.

Prior to joining Kane, Hopkins spent seven years working at Johnson Lambert & Co, a public accounting firm in the captive sector.

Rothwell was previously an account executive at Alternative Risk Management in Guernsey, and prior to that worked for Aon Insurance Managers Bermuda.

Simon Hinshelwood, group chief executive of Kane, said: "We see significant opportunities for growth in the US captive market, both from a geographical and business sector perspective."

"West's promotion recognises the great work she has done to help build our operations in this region, and with the appointments of Brown, Hopkins and Rothwell, we are ideally positioned to capitalise on the many opportunities we see."

Concordis Group's board of directors has selected **Thomas Blake** as the company's new CEO.

Concordis Group is a holding company that provides business insurance solutions through its two wholly owned subsidiaries, Concordis Insurance SPC (CISPC) and Concordis Capital (CCI).

Cayman Islands-based CISPC is a captive insurance company that specialises in structuring and managing alternative risk management solutions for mid-market companies, while the US State of Florida-based CCI provides captive cell funding for CISPC and other businesses and organisations.

Blake has more than 35 years executive experience in the insurance, financial and healthcare industries. He is experienced in managing insurance company/agency mergers and acquisitions. He is the founder of Wilshire Consultants. He founded and worked as the CEO of Wilshire Insurance Company of California, and he was the CEO of Colony Life Insurance.

Blake said: "I see a bright future for the company and its shareholders. I look forward to helping the company execute its business strategy and continue its well-defined strategies for driving value going forward."

Rick Stasi is the new president of York Risk Services Group's alternative risk solutions (ARS) division.

York Risk Services is a national provider of claims management, specialised loss adjusting, insurance pool administration and other insurance services.

In his new role, Stasi will be responsible for the administration, marketing and underwriting associated with York's alternative risk programmes.

Previously, he served as COO of alternative risk at Avizent, a company that York Risk Services acquired in 2011. Stasi has 35 years of experience in the insurance and alternative risk market.

York's ARS services include captive management, programme administration for group captives and self-insured groups, as well as claims administration, managed care, loss control and premium audit services that are available on a bundled and unbundled basis.

It provides services to more than 70 alternative risk programmes with a range of risk financing structures, such as self-insured groups, group captives, agency captives and risk retention groups. Additionally, York Risk Services manages more than 40 segregated cell captives through its Bermuda-based reinsurance facility, Atlantic Gateway International.

Stasi said: "In many cases the traditional marketplace fails to respond to the needs of certain groups of businesses. At York ARS we strive to fill that void and offer an alternative to the traditional insurance marketplace and cater to those companies that are looking to control their own destiny by providing intensive risk management services and being rewarded with underwriting profits from lower loss ratios."

"One of the key advantages York ARS offers is our expertise in the development of startup programs and the capacity to take risk on the programmes along with their clients."

Captive management firm the Taft Companies has hired **Matthew Holycross** to replace **John Weitzel**, who served as managing director of finance before retiring.

Holycross served as controller and CFO of National Unity Insurance Company in San Antonio in the US State of Texas, and he has experience in financial management that he gained while working with insurance firms in South Carolina.

Before retiring, Weitzel served as president and a director of the South Carolina Captive Insurance Association, and as president of the South Carolina chapter of the Financial Executives Institute. **CIT**

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