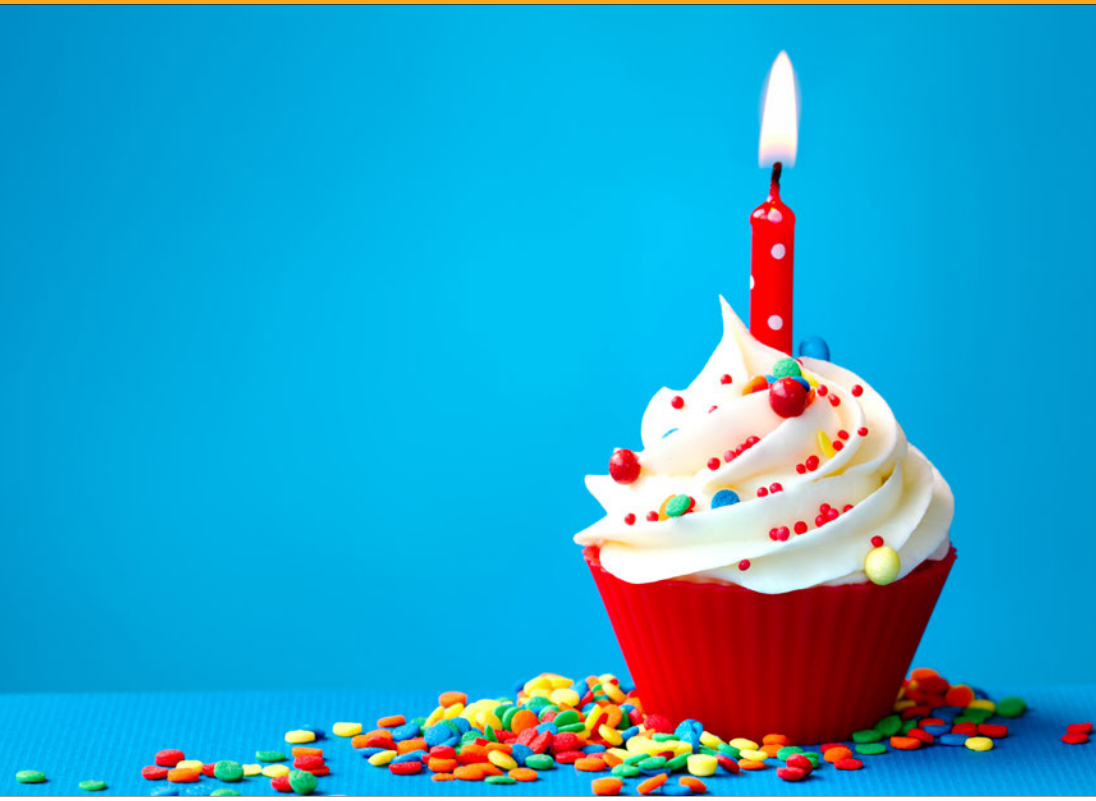
CIT CAPTIVEINSURANCETIMES

ISSUE052 WEDNESDAY
23.07.2014
captiveinsurancetimes.com



Montana hits 150 captive mark

Montana licensed 47 new captives in 2013, bringing the state's total entities to 150.

Among the new entities licensed in 2013 were 25 captive reinsurance companies, 18 pure captives, two series LLC captives, one protected cell company (PCC), and one risk retention group (RRG).

Last year also saw the state lose 11 captives, according to the Montana Captive Insurance Association 2013 Domicile Report.

"During the 2013 legislative session, Montana's law makers continued their overwhelming support of captive insurance by passing legislation to keep Montana at the forefront of competing domiciles," wrote Montana commissioner of securities and insurance Monica Lindeen in the report's foreword.

"Key items include series LLC capability for protected cells and additional manpower for our regulatory team."

Of the 150 captives licensed in Montana, 91 are pure captives, 17 are RRGs, 31 are reinsurance captives, seven are PCCs, two are association reciprocal captives, and two are series LLC captives.

The sate also collected more than $1.3 million in premium taxes last year.

Marsh's annual captive benchmarking report, The Evolution of Captives: 50 Years Later, which is based on the activities of 1148 captives under Marsh's management, has pointed to micro captives as a reason for Montana's rise.

The report found that of the 664 captives benchmarked with a US parent, 37 percent are deducting captive premiums on US federal income taxes.

readmore p2

USA Risk heads to Tennessee

USA Risk Group, an independent captive management firm, is to open a new office in Nashville, Tennessee.

The group was involved in the re-write of captive regulations and re-launch of the Tennessee domicile and was a founding member of the Tennessee Captive Insurance Association.

The opening of a Tennessee office has been under consideration for some time, according to the group, given the momentum that the domicile has achieved since the passing of its reworked captive law in 2011.

Group president Gary Osborne noted that the missing step had been finding the right person for the Nashville office: "We are delighted that Scott Stone, a long time senior staff member in our Vermont office has agreed to head up our Nashville operation and will be in Tennessee from 6 August."

readmore p2

Domicile choice singled out at Guernsey ILS event

The choice of domicile for insurance-linked securities (ILS) transactions was among the topics discussed by leading industry players at a Guernsey Finance-hosted event in Zurich.

The event attracted 80 delegates from around the world, including Japan, Hong Kong, France, the UK and Switzerland, and from across asset management, wealth management and reinsurance.

Domicile choice was the theme that stood out during the two panel discussions, with Guernsey in particular singled out for praise.

readmore p2

Montana hits 150 captive mark

Continued from page 1

Among the captives that are being treated as insurance companies for tax purposes, the number of new small captives, or so-called 831(b) captives, is trending upwards.

These captives, typically created by mid-sized companies writing less than $1.2 million in premiums, represent the most common new captive formations in the US over the past five years and have led to the significant growth of domiciles such as Montana, as well as Utah, Kentucky and Delaware.

USA Risk heads to Tennessee

Continued from page 1

Osborne added: "Stone brings many years of captive and risk retention group experience and enthusiasm to our Tennessee operation. We are already managing four captives in the domicile and we see a great growth opportunity for both USA Risk and Tennessee with Stone in place."

Domicile choice singled out at Guernsey ILS event

Continued from page 1

The first panel session focused on the renewal season and recapped on the key trends of 2014 with a particular focus on modelling, pricing, transformation structures, choice of domicile and particular challenges in the space.

It also considered the structures used in ILS, such as the protected cell company and the incorporated cell company, as well as the need for pre-authorisation and fast track regulatory regimes.

The second panel session looked at investment and concentrated on the challenges of investing in ILS, investor perceptions and the comparative merits of certain types of investment structures.

The panel concluded that managers were increasingly allocating to ILS due to the fact that it was uncorrelated to the wider markets at a time when investors are seeking liquidity and an income stream.

Fiona Le Poidevin, chief executive of Guernsey Finance, said: "There was recognition from the panellists that Guernsey brings something different to the market in terms of domiciling ILS structures."

"Guernsey is very attractive because of our experience of insurance business, together with the structuring of investment funds and listing vehicles and this means that what we offer is differentiated to other domiciles."

New figures show that the Guernsey regulator licensed 96 new international insurance entities in the 12 months to the end of May 2014, with a significant number related to ILS.

There were a total of 796 international insurance entities domiciled in the island by the end of March 2014.

NAIC to educate the masses

The National Association of Insurance Commissioners (NAIC) has launched an educational initiative about the role that state-based insurance regulation plays in strengthening the US economy.

The education programme from the NAIC is being deployed in Washington DC, Brussels, the centre of many EU institutions, and Basel, the seat of the Financial Stability Board (FSB) for the G-20 countries.

It is a critical time for state regulators in the US as some federal officials and global regulators are seeking unprecedented authority over insurance markets, including the imposition of bank-centric regulation on insurance companies.

"The US's state-based insurance regulation system has an unmatched track record and can best adapt to meet our future economic and financial challenges," said NAIC CEO Ben Nelson.

"By ensuring soundness, solvency, stability and competition, state-based insurance regulation does more than make insurance markets work—it protects the future for American consumers, employers and the economy as a whole."

Of the 50 largest insurance markets in the world, 24 are US states overseen by members of the NAIC.

By collaborating with the 56 state and territorial insurance commissioners, the NAIC streamlines the process of insurance companies bringing products to market, the sale of products in multiple states and the ability of insurance companies to match the needs of a growing and dynamic consumer marketplace.

MCIM continues deterioration

A.M. Best has downgraded the financial strength rating to "B (Fair)" from "B+ (Good)" and the issuer credit rating to "bb" from "bbb-" of Michigan Commercial Insurance Mutual (MCIM).

The outlook for both ratings is negative. Concurrently, A.M. Best has withdrawn the ratings due to management's request to no longer participate in A.M. Best's interactive rating process.

The rating actions resulted from the continued deterioration in MCIM's operating performance and risk-adjusted capitalisation through Q1 2014.

Although MCIM's management has taken actions to diversify its operations over the years,

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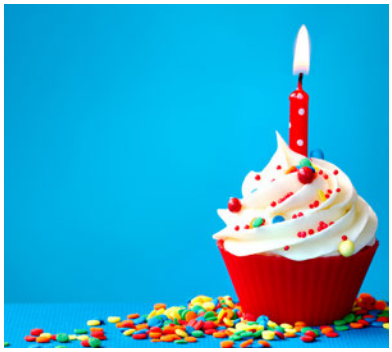


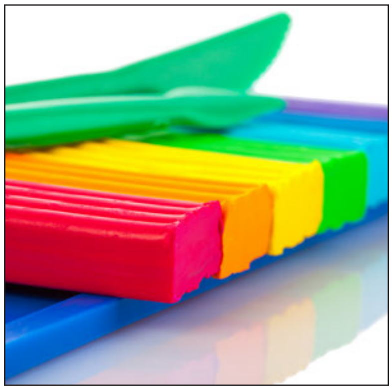
Latest news
Property and casualty insurers' profits slip for Q1 2014
p4

Latest news
The next Market Re private placement cat bond from Jardine Lloyd Thompson Capital Markets closes at $30 million
p4

Latest news
Guy Carpenter finds that market pressures at 1 July renewals continued to drive price decreases across virtually all geographies and lines of business
p6

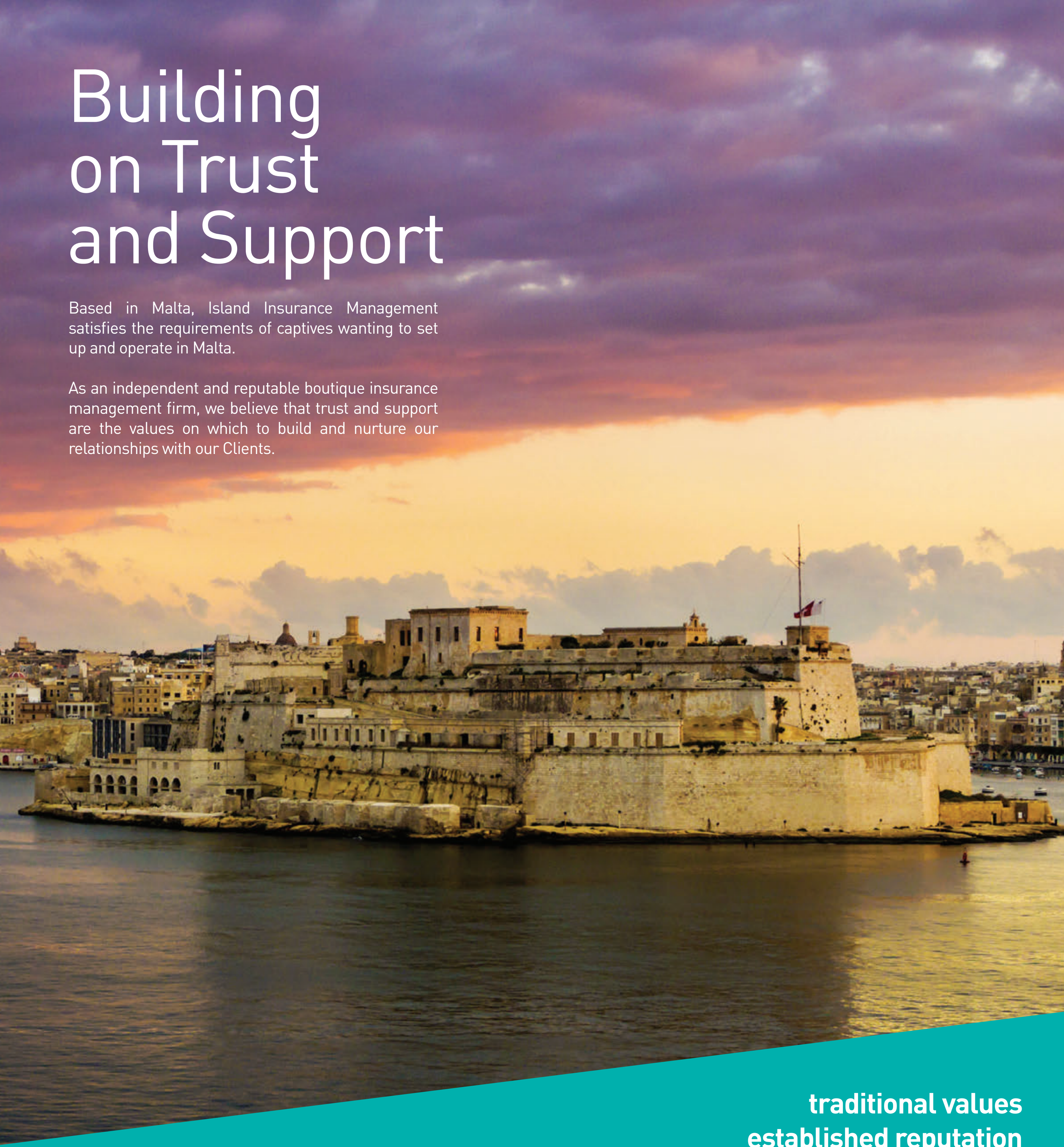
Latest news
Marsh's answer to cyber threat
p6

Latest news
North Carolina to amend captive legislation
p8



Industry insight
Marty Scherzer of AIG gives his view of the captive insurance market
p10

People moves
New appointments for Ecclesiastical, Aon Benfield and Guy Carpenter
p13



the recent expansion has resulted in a strain on the company's underwriting controls, has led to sizable underwriting losses and created the need for continuous re-underwriting actions.

Despite significant corrective actions intended to improve financial performance, the company's operating results and capital position could continue to be strained over the mid-term, given expected restructuring expenses, challenging market conditions and the low interest rate environment.

Additionally, the company remains exposed to the execution risk of recent remediation actions, according to A.M. Best's analysis.

The ratings consider the company's conservative investment allocations and the equity of the residual trust managed by MCIM as well as its role as the legal beneficiary of the trust.

The equity in the trust will revert to MCIM upon satisfaction of all remaining claims obligations of the trust.

Property and casualty insurers' profits slip for Q1 2014

Private US property and casualty insurers' net income after taxes fell to $13.8 billion in Q1 2014 from $14.3 billion in Q1 2013, according to a report by the Property Casualty Insurers Association of America (PCI).

Insurers' overall profitability as measured by their annualised rate of return on average policyholders' surplus also fell to 8.4 percent from 9.6 percent in 2013.

Pretax operating income—the sum of net gains or losses on underwriting, net investment income, and miscellaneous other income—fell to $13.7 billion in Q1 2014 from $15.8 billion in Q1 2013.

Deterioration in underwriting results prompted the decreases in insurers' pre-tax operating income, net income after taxes and the overall rate of return, with net gains on underwriting falling $2.3 billion to $2.2 billion in Q1 of 2014 from $4.5 billion in Q1 of 2013.

The combined ratio deteriorated to 97.3 percent from 94.9 percent, according to ISO, a Verisk Analytics company.

Net gains on underwriting dropped as premium growth slowed and net loss and loss adjustment expenses (LLAE) surged upward, with quarterly LLAE rising for the first time since Superstorm Sandy struck in Q4 2012.

The deterioration in underwriting results in Q1 2014 also reflects increases in underwriting expenses and dividends to policyholders, which both rose compared with their levels in Q1 2013.

Partially offsetting the decline in net gains on underwriting, insurers' net investment gains rose $1.3 billion to $14.1 billion in Q1 2014 from $12.8 billion in Q1 2013.

The figures are consolidated estimates for all private property and casualty insurers based on reports accounting for at least 96 percent of all business written by private US property and casualty insurers.

JLTCM closes next cat bond

The next Market Re private placement cat bond by Jardine Lloyd Thompson Capital Markets (JLTCM), Market Re 2014-4, has closed at $30 million via two separate classes.

The new bond provides two year collateralised catastrophe coverage for North American earthquake exposure.

"We continue to see the momentum of deals increasing. Both cedants and investors are recognising the opportunity and value of transacting via cat bonds," commented Michael

Popkin, managing director and co-head of insurance-linked securities (ILS) at JLTCM.

"With each transaction, we are expanding the number of investors who are familiar with the Market Re platform."

Rick Miller, managing director and co-head of ILS at JLTCM, said: "Market Re allows us to customise risk transfer for our clients and then convert these into cat bonds in a scalable way that makes it efficient for cedants and investors alike."

"The Market Re transactions are definitely enabling us to open up the cat bond market to more cedants."

Prices still falling, says Guy Carpenter

Guy Carpenter & Company has found that market pressures at 1 July renewals continued to drive price decreases across virtually all geographies and lines of business, many in the double digit range.

As loss activity remained minimal, reinsurers added to surplus capacity and additional capital continued to come into the market via alternative sources.

According to the report by Guy Carpenter, the growth of alternative capital and expansion of its range of offerings continues to impact the marketplace in a meaningful way.

Catastrophe bond issuance was extremely strong through the first half of 2014, with a record-setting half-year issuance of $5.7 billion of 144A property catastrophe bonds.

Total risk capital outstanding now sits at an all-time high of $20.8 billion (excluding private placements). Even with no further activity for the remainder of the year, 2014 would still register as the fourth largest year in terms of new issuance.

Catastrophe bond price decreases and oversubscription of placements also continued in 2014. As a result, a number of deals were upsized and priced significantly below their initial range during the first six months of the year, leading to a record setting pace in issuance.

Price adjustments moderated somewhat towards the end of Q2, especially for Florida hurricane exposed placements, although the majority of deals in this period still priced comfortably within their initial guidance.

David Priebe, vice chairman of Guy Carpenter, commented: "With an abundance of alternative capital, catastrophe bond pricing continues to decline."

"In addition, greater flexibility in the market has facilitated first-time achievements in 2014, including a European windstorm bond utilising an indemnity based trigger and the first ever Japanese yen denominated bond."

Priebe continued: "Alternative capital is also extending its market impact through increased interest in non-catastrophe lines of business, including entities specifically focused on writing more stable business but with a more aggressive investment strategy."

Marsh's answer to cyber threat

Marsh has launched its new Cyber IDEAL Model for risk managers to better protect their companies.

The broker has released the model in response to "frequent and severe" data breaches, occurring in the US, which it claims have become "critical".

With Cyber IDEAL, organisations can obtain an assessment of a future cyber incident and the likely associated costs, according to Marsh.

The model uses company-specific input and historical breach information to predict potential financial outcomes of cyber privacy events.

Matthew McCabe senior vice president of Marsh's network security and privacy practice, said: "With Cyber IDEAL, clients can take a lot

of the guesswork out of insurance purchasing decisions and plan cyber security strategies with confidence."

Xchanging buys Agencyport Europe

Xchanging has acquired of all the European operations from the US-headquartered insurance software business, Agencyport Software (Agencyport Europe), for a cash consideration of £64.1 million.

The acquisition will expand and strengthen Xchanging's existing insurance software business, Xuber, and support Xchanging's strategy to build its insurance business globally and acquire technology and intellectual property that enables greater value generation.

It follows the previous technology acquisitions of AR Enterprise in November 2012, and MarketMaker4 in September 2013, and most recently of insurance software business Total Objects.

Agencyport Europe is headquartered in London and provides software to the property and casualty and health insurance markets. The software suite offers exposure modelling and risk analysis, policy administration, billing and claims business processing.

Its software is complementary to Xuber's offering and extends the group's product range, notably into health insurance and exposure modelling.

Andrew Binns, executive director of Xchanging, said: "We are committed to investing in technology that benefits our customers, in London and around the world. Agencyport Europe has an excellent track record, high calibre talent and a strong management team with unique sector experience."

"Not only does today's acquisition make an important contribution towards achieving our goals, the insurance technology market will also benefit from the combined expertise and the wider global footprint. We look forward to welcoming our new colleagues to Xchanging."

North Carolina to amend legislation

North Carolina is taking steps to improve its captive insurance legislation.

Amendments to the NC Captive Insurance Act, signed into law on 7 July, are intended to make North Carolina more competitive with other captive states, provide additional flexibility to the insurance commissioner in the regulation of captives and allow for the formation of additional types of captives in the state.

"The captive insurance market in North Carolina has been growing rapidly since the state became a captive domicile in late 2013," commented insurance commissioner Wayne Goodwin.

"I expect interest in captives to increase in the second half of 2014 with the improvements we've made to our captive legislation."

"Captive insurance provides businesses with new opportunities and benefits North Carolina's economy."

Under the amendments, special purpose captive insurance companies could be allowed to provide insurance or reinsurance or both for risks as approved by the commissioner.

The new entities will be required to hold an unimpaired paid-in capital and surplus of at least $250,000.

North Carolina enacted its captive-enabling legislation in October 2013 and has already licensed nine captive insurance companies and approved 20 captive managers to work with North Carolina-licensed entities.

The legislative improvements will be discussed by North Carolina Department of Insurance staff on 26 August at the first annual conference of the North Carolina Captive Insurance Association.

A leader's perspective on the captive insurance market

For more than 50 years, AIG has been providing global fronting programmes throughout the world. Marty Scherzer of AIG gives his view of the captive insurance market

STEPHEN DURHAM REPORTS

What do you see as being important factors affecting today's global fronting markets?

In today's commercial insurance market, there is plenty of risk transfer capacity available at very competitive pricing. Given these conditions, one might conclude that the demand for fronting programmes would decline because companies would choose to transfer their risk rather than retain it via a captive.

However, we are not finding that to be the case and, in fact, we are seeing a growing demand for our fronting services.

There are a number of reasons why this is happening. Many of our clients are committed to a sophisticated risk management strategy, which includes a captive programme.

These clients understand the benefits that captive programmes deliver and optimise the use of their captive structures.

Although they may purchase more reinsurance when rates are low and capacity is plentiful, they stay the course in terms of utilising a fronting programme to insure their risk.

Globalisation plays a key role in this increased demand. By 2025, nearly 50 percent of the world's largest companies will come from emerging markets.

While the captive markets in the US and Europe are well developed, insuring risk via a fronted programme is a fairly new concept that is being well received by companies in emerging markets.

We are seeing growing demand from multinationals as they expand their global footprint and utilise captives to write cross-border risks. Trends in global trade will only increase their use of fronting programmes

In addition to multinationals, our target market for fronting programmes is expanding to include middle market companies as well as companies whose exposure is limited to one or two countries.

What are the growth areas for your business?

Growth opportunities span across a spectrum of markets—geographic, lines of business, industry sectors and target companies. Over the last few years, we have seen increasing interest in captives from Latin America and Asia.

Economic expansion in these regions has stimulated an increased demand for insurance products and services, thereby exposing many companies in these regions to the need for a more sophisticated risk management strategy.

As these companies expand their global reach, their risk managers are exploring fronting solutions to address some of their new, unique and growing multinational exposures.

In the US, the Affordable Care Act is encouraging greater use of captives to provide benefits solutions and medical stop-loss coverage, and this trend is likely to continue.

Risk managers today are extending the use of their captives to include more specialty lines such as trade credit, cyber risk, product recall and environmental, particularly when the parent has a poor loss history or coverage is restricted.

The benefits of a captive programme extend to companies across all industries. In particular, we are seeing growing demand from the energy, manufacturing, automobile, mining, engineering, food and beverage, entertainment, and financial sectors.

Multinationals are and will continue to be an important target market.

They present particularly exciting opportunities for growth as these companies have the size and scale to realise significant benefits from utilising a captive, along with a controlled master programme to tailor their risk management strategy to the needs of the parent and subsidiaries in various countries.

In addition, as I mentioned above, our target market is expanding to include middle market companies, where we have seen a growing interest in captive programmes.

Fronting programmes are becoming a cost-effective risk management tool for this segment as 'rent-a-captive' cells provide middle market companies with a low cost alternative to a stand-alone captive that can be formed quickly with minimal start up costs.

To capture the growing demand from this market segment, AIG has recently established a segregated cell company in Bermuda that complements AIG's existing cell company domiciled in Vermont.

What are rent-a-captives?

Rent-a-captive cells make it faster and simpler for small and mid-sized companies to access many of the benefits of a standalone captive insurance company.

Target clients for fronting programmes

Fronting programmes can help companies that are:

- Evaluating the possibility of retaining risk in order to benefit from positive loss experience
- Experiencing an above average risk profile that is not properly reflected in the market prices for traditional insurance
- Pursuing more efficient access to the reinsurance markets
- Seeking to expand the use of an existing captive, rent-a-captive, or other protected cell structure to insure all or part of a risk
- Requiring evidence of insurance for regulatory, disclosure, financing, marketing, trading, or counterparty needs
- Facing a specific problem for which there is no clear or viable risk transfer solution
- Seeking greater certainty and flexibility on coverage and premium through varying market cycles
- Confronting significantly increased retentions or premiums
- Challenged with high attachment points due to poor loss experience or market conditions
- Experiencing restricted coverage due to adverse industry claim trends
- Encountering a situation where current market conditions or shifting underwriting capacity are limiting availability of risk transfer
- Experiencing inefficiencies with their multinational insurance programmes/operations
- Making improvements in loss control efforts that have not yet materialised in historic data
- Looking to realise potential tax efficiencies

These benefits include having greater control over how the insurance programme is structured, the opportunity to benefit from positive loss experience, and a potential overall reduction in total cost of risk.

Bermuda originated the rent-a-captive cell concept more than 20 years ago and permits a segregated accounts company (SAC) to create and rent out cells to participants. Other jurisdictions have implemented similar facilities.

By 'renting' a cell, participants gain access to the facility owner's insurance license, which allows them to retain and manage their risk, without the costs of starting and operating their own standalone captives.

Each cell is segregated from the others so that insurance risk, liabilities, assets and other pertinent information are not shared. Cells can be used across all industry segments to insure virtually all lines of business.

These rent-a-captive cells are a great way for small- and mid-sized companies to determine if a captive structure is right for them. If the answer is yes and the company wants to set up its own captive, the cell can easily be converted to a standalone captive.

What risks can be addressed using a captive programme?

Captives are time-tested and effective risk management tools with broad flexibility both in terms of the types of risk addressed and the structure of the insurance programme.

Captives can be used across all industry segments to insure virtually all lines of business. Traditional lines such as general and professional liability coverage, emerging risks such as employee benefits and cyber risk, and risks that are unusual or difficult to insure in the traditional insurance market can all be insured via a captive or captive cell programme.

Clients are being truly innovative in the ways they use captives. For example, one of our clients established a fronting programme to help drive sales of its core product.

As the fronting carrier, AIG provides coverage for the performance of the product and reinsures this risk back to the client's captive.

The end purchaser of the product faces a large, well-capitalised company with experienced claims personnel and infrastructure, while the parent company retains the risk, thereby keeping down the cost of the programme.

What do you view as most important for a fronting carrier to provide to its clients?

The ultimate goal should be to deliver the right solution for the problem. It may sound simple, but it requires quite a bit of work and a lot of discipline.

Clients and their brokers approach carriers with their needs and often, our first instinct is to respond with our existing solutions as promptly as we can.

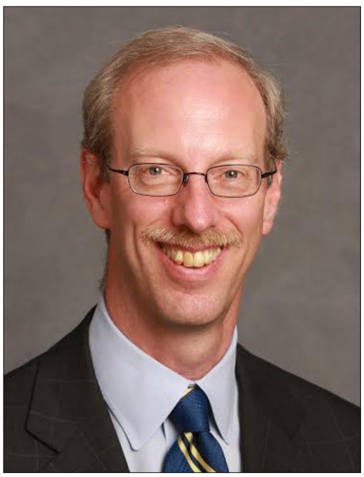
That instinct could start us off on the wrong road as we would be skipping the first and most important step—truly understanding the problem and the client's objectives.

I believe Einstein had it right when he said: "If I had an hour to save the world, I would spend 59 minutes defining the problem and one minute finding solutions."

In order to provide the right solution for the problem, fronting carriers need to invest time and effort in working with the client and broker to ensure that all of us clearly understand and agree upon the problem, the factors underlying it, and the client's objective.

Having gained this insight, the next step is for the carrier to apply its resources to implement a solution designed to best meet the client's needs. Important resources for the carrier to have are:

- Significant expertise in fronting programmes with dedicated staff focused on this business;
- A global network that can issue and service locally admitted insurance policies in an extensive array of countries and jurisdictions;
- In-country teams with local expertise to guide clients through the complexities of a multinational program with coverage that meets local regulatory requirements and structures that streamline programme management;
- The ability to seamlessly integrate a global master programme with locally admitted policies if required;
- Superior servicing and claims handling; and
- Excellent cash flow management and reporting. CIT



Marty Scherzer
President, global risk solutions
AIG

Industry appointments

Insurance group Ecclesiastical has promoted **Mark O'Riordan** to the head of group reinsurance, effective 1 July. O'Riordan will take over from Andrew Jones, who will retire at the end of 2014.

O'Riordan will be responsible for leading the group's reinsurance function where he will manage the placement and security of all group general business reinsurance.

He will also be responsible for catastrophe insurance for UK and global exposures. As the new head, he will report to Ian Campbell, the group's CFO.

O'Riordan previously held the title of group reinsurance manager for Catastrophe Risk, before joining Ecclesiastical in 1982.

Campbell commented on the promotion: "I am very pleased to welcome O'Riordan. His knowledge of the company, experience and relationships within the reinsurance sector make him the ideal successor for Jones."

He added: "On behalf of Ecclesiastical, I'd like to thank Jones for his 29 years' service."

Following the changes, **Andy Moxey** and **Caroline Marshall** will take on expanded roles as group reinsurance manager for property risk and group reinsurance manager for casualty and counterparty risk, respectively.

Jo Lawrence will also expand her role as senior reinsurance technician.

Aon Benfield has appointed **Nick Ambriano** as head of its US casualty facultative team.

Ambriano has served in insurance roles at Greater New York Mutual Insurance Company and Gerling America Insurance.

He subsequently joined Aon in 1999, as the senior casualty production broker, where he eventually became a member of the US facultative leadership team.

Kelly Smith, president of Aon Benfield's US business, said: "Ambriano has extensive industry experience and brings focus and expertise to his new role. We are thrilled that he has agreed to lead our US casualty facultative team."

"Being promoted to the role is an honour, and also represents an incredible opportunity to lead the firm's US facultative casualty team," added Ambriano.

Guy Carpenter & Company has named **Roelant de Haas** as CEO of the Benelux region, effective 1 September.

He succeeds Wim Raeymaekers who takes up the position of chairman of the region and will be focused on developing clients and markets.

Guy Carpenter's activities in the Benelux region will be overseen by de Haas, who will report to Massimo Reina, CEO of Continental Europe, the Middle East and North Africa (EMEA). He will be based In Rotterdam and will be working closely with Petra Vynckier, the region's deputy CEO.

During his 22-year career, de Haas has held numerous senior roles and was most recently CEO of Achmea Reinsurance Company where, prior to this, he was a member of the board of directors and part of the management team of Eureko Re.

His other roles have included managing director of the reinsurance service centre at Delta Lloyd Insurance.

He has also held a number of industry roles in the Netherlands including: chairman of the Nederlandse Reassurantie Vereniging; member of the advisory reinsurance committee of the Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden; and board member of PERILS Ag. **CIT**

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

Company reg: 0719464