CIT
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Insurers' investments grew in 2014

European insurers had €9.9 trillion of assets under management in 2014, according to Insurance Europe, although Solvency II could exaggerate the risk that insurers' long-term investments present.

This will make it unnecessarily expensive for insurers to continue making these investments, limiting their ability to continue delivering such a significant contribution to society, said the insurance and reinsurance association.

Michaela Koller, director general of Insurance Europe, commented: "While it is encouraging that these investments have continued to grow, policymakers need to ensure that regulatory capital charges are commensurate with the actual risk that these investments pose."

"We hope that this issue will be addressed as part of the EU investment plan to enable our industry to continue playing an increasingly important role in underpinning growth in Europe."

The figures, published in the association's annual key facts publication, also revealed that the volume of claims and benefits paid out by Europe's insurers in 2014 was €945 billion.

Life benefits in 2014 came to €630 billion while the volume of non-life claims was €314 billion.

Koller added: "In 2014 Europe's insurers paid out benefits and claims equal to approximately €2.6 billion every single day, illustrating another valuable contribution which they make to our society."

CICA offers advice on micro captives

The Captive Insurance Companies Association (CICA) has emphasised the importance of using best practices and qualified experts when designing and operating a micro captive, particularly those that use the Internal Revenue Code 831(b) election.

CICA published a document on 25 August outlining the steps that businesses must take when setting up a micro captive in the US, to ensure that they do not fall foul of the Internal Revenue Service's (IRS) rules on their tax obligations.

Dennis Harwick, president of CICA, explained: "Well run captive insurance companies play an essential role in risk management and must be designed and operated to achieve risk transfer and risk distribution."

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RRGs financially stable through Q1 2015

Risk retention groups have a great deal of financial stability and remain committed to maintaining adequate capital to handle losses, according to a Demotech report on their Q1 2015 financial results.

During the last five years, cash and invested assets, total admitted assets and policyholders' surplus have increased at a faster rate than total liabilities, according to Demotech.

Douglas Powell, senior financial analyst at Demotech, suggested the levels of policyholders' surplus have become increasingly important in difficult economic conditions, as they allow an insurer to remain solvent during times of stress.

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CICA offers advice on micro captives

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CICA issued the information document to help its members and the public better operate and understand micro captive insurers. Harwick said: "Our mission to be the best source of unbiased information, knowledge and leadership for captive insurance decision makers."

According to the document, for business purposes, micro captives must have a valid non-tax business purpose centered on effective risk management through valid insurance arrangements.

Most micro captives participate in a risk distribution pool to minimise the impact of large losses, according to CICA's document. The risk pool operator must be able to explain and document the proportionate share of risk being shifted to and from the pool, along with the actuarial basis for determining the premium.

The pool must also have a method of independently reviewing and approving claims, as well as a method for securing their payment.

Micro captives must also engage one or more qualified experts to determine whether they have a mechanism for distributing risk according to the IRS's test for risk distribution.

The ownership structure of the micro captive has to accomplish the objectives of the business owner, including that this ownership structure meets the IRS's test for risk shifting. Micro captives must not just operate as pass-through vehicles for profits to shareholders.

RRGs financially stable through Q1 2015

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Since Q1 2011, cash and invested assets has increased 83.4 percent and total admitted assets have increased 64.6 percent. Over a five-year period from Q1 2011 through to Q1 2015, RRGs collectively increased policyholders' surplus by 64.7 percent.

This increase represents the addition of nearly $1.9 billion to policyholders' surplus.

The reported results indicate that RRGs are adequately capitalised and are able to remain solvent in the face of adverse economic conditions or increased losses.

Liquidity for Q1 2015 was approximately 70.6 percent. A value less than 100 percent is considered favourable as it indicates that there was more than a dollar of new liquid assets for each dollar of total liabilities.

This also indicates a slight decrease for RRGs collectively as liquidity was reported at 71.9 percent in Q1 2014. This ratio has improved steadily each of the last five years.

Loss and loss adjustment expense (LAE) reserves represent the total reserves for unpaid losses and LAE.

The cash and invest assets to loss and LAE reserves ratio for Q1 2015 was 223.3 percent, a decrease from Q1 2014 when the ratio was 243.7 percent. Powell said these results indicate that RRGs remain conservative in terms of liquidity.

Powell believes that despite political and economic uncertainty, RRGs remain financially stable and continue to provide specialised coverage to their insureds.

The financial ratios calculated based on year-end results of RRGs appear to be reasonable, according to Powell, keeping in mind that it is expected that insurers' financial ratios tend to fluctuate over time.

Aon Benfield launches PACE

Aon Benfield has launched the PACE (portfolio accumulation for control and evaluation) platform to help reinsurers monitor the aggregate catastrophe exposure across their portfolios.

By having an enhanced understanding of their exposures, the new tool will enable reinsurers to make better use of their capital and in turn offer more competitive quotes and potentially new lines of business to insurers.

With capital in the market reaching record levels, reinsurers are exploring new business opportunities that match their risk appetite.

In response to this, Aon Benfield has developed PACE to enable reinsurers to evaluate the impact of individual programmes against their existing portfolio.

It will also enable reinsurers to understand their overall accumulation of risks by highlighting which region and perils are most exposed and perform 'what-if' analyses.

Adrian McFarlane, PACE's data architect at Aon Benfield, explained: "Reinsurers need to optimise their business to consequently improve their return on equity which allows them to provide attractive quotes in an increasingly competitive market."

He added: "PACE combines logic behind the scenes with a simple non-technical interface. It has been designed specifically for underwriters to quickly and easily enhance their decision-making and financial planning when taking on new risks. It also enables reinsurers to set a consistent way of pricing across the firm."

Reinsurers and insurers stand strong in current market

European reinsurers and insurers are well positioned to withstand the current volatility in the stock markets, having made significant changes to their investment portfolios in recent years, according to an A.M. Best report.

There has been a shift from shares to high-quality fixed income assets since the global financial crisis of 2008 and the subsequent European sovereign debt crisis in 2011 and 2012, A.M. Best has noted.

The majority of large European reinsurers and insurers are currently well capitalised and aware of the speed at which liquidity can freeze up and how contagion effects can spread to both real estate and equities.

Most of the highest-rated large European insurance groups have a buffer of 20 percent to 30 percent in their investment portfolios to withstand market value fluctuations without incurring negative pressure to their ratings, according to A.M. Best.

The European reinsurance and insurance companies rated by A.M. Best have no significant direct investments in China, where markets are particularly volatile at the moment.

The declines in the Shanghai Composite Index, compounded by the significant losses experienced on 24 August, which was dubbed 'Black Monday', hit 8.5 percent, and the contagion effect of the impact of China's slowing growth on the global economy is of concern to A.M. Best.

The significant declines seen in global equity markets in the past few months, and the drop in commodity prices, have come at a time when European reinsurers and insurers have started to move assets back into stocks and real estate, according to A.M. Best.

Although investment portfolios are still largely concentrated on fixed income instruments, insurers and reinsurers are maintaining a strict policy of cash and extremely liquid assets to enable credit facilities to be available.

But given the low interest rate environment, many have recently begun to search for yield and have shifted into real assets, including infrastructure projects, equities and real estate.

European life insurers, in particular, have faced concerns about the duration gap between assets and liabilities and the associated reinvestment risk.

According to A.M Best, they have sought greater returns by diversifying their portfolios by shifting gradually into non-traditional commercial loans, infrastructure projects and mortgage books.


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A.M. Best said in its report: "If there are worries about slowdown in global economies, options for insurers to try to increase their investment return will become more limited as they focus largely on high quality fixed-income securities that generate lower yields."

GC Securities completes cat bond through Bosphorus

GC Securities has completed the placement of the Series 2015-1 Notes, with notional principal of $100 million, through newly formed catastrophe bond shelf programme Bosphorus, to benefit the Turkish Catastrophe Insurance Pool (TCIP).

The 2015-1 Notes represent the second time that TCIP has accessed the cat bond market. The pool did so in 2013 through the issuance of Bosphorus 1 Re and has now sourced $500 million of cat bond capacity from capital market investors.

The Series 2015-1 Notes provide three years of per occurrence protection for earthquakes affecting the Istanbul region.

They are triggered based on certain ground motion measurements captured by motion seismometers that are part of the Istanbul early warning and rapid response system.

Süha Çele, executive board member of Eureko Sigorta, commented: "We are proud to be the sponsor of Bosphorus. Our previous bond, Bosphorus 1 Re, was a real success story as it is the first cat bond covering Turkish perils."

"We are pleased to see that the second bond is also well accepted by the capital markets, which is showing us also that the bond programme of TCIP is now well established."

"In view of the constantly growing portfolio of TCIP, our cooperation with the capital markets will continue in the near future, which would allow TCIP to diversify its reinsurance buying and utilise multi-year capacity at a stable price."

Cory Anger, global head of insurance-linked securities structuring at GC Securities, commented: "We are delighted that TCIP has elected to utilise catastrophe bond-based protection for a second time to complement its traditional reinsurance programme and build upon the success of its initial use of catastrophe bonds."

Global drought losses to surpass $8 billion, says Aon Benfield

El Niño is set to continue to intensify in the coming months and could force global drought losses above the current forecast of $8 billion in economic damage, according to Aon Benfield's Global Catastrophe Recap report.

Severe drought conditions have persisted in western regions with total economic losses expected to reach at least $3 billion, mostly attributable to agricultural damage in California.

Drought conditions also affected Eastern Europe, Africa, the Caribbean, and Central America during August, with combined economic losses of more than $2.6 billion occurring in Romania, Czech Republic, and Poland.

Steve Bowen, impact forecasting associate director and meteorologist, said: "As we continue to see the prospect of El Niño becoming one of the strongest in decades, more and more impacts will be apparent around the world. This is already true in the form of global drought losses, as several countries have endured a severe lack of rainfall and agricultural impacts."

"On the flip side, tropical cyclone activity in the Pacific Ocean maintained its torrid pace in August due to above-average sea surface temperatures and favorable atmospheric conditions. Multiple landfalling storms in Asia-Pacific left considerable damage, and more activity is expected as we enter the peak of the cyclone season."

Elsewhere during August, Super Typhoon Soudelor tracked through Saipan, Taiwan, and China causing, economic losses in excess of $3.2 billion.

Soudelor was followed by Typhoon Goni, which wrought havoc in Philippines, the Korean peninsula and Japan, killing at least 70 people, damaging tens of thousands of homes and causing economic losses well into the hundreds of millions of US dollars.

A.M. Best downgrades ratings of Medgulf Bahrain

A.M. Best has downgraded the financial strength rating (FSR) of The Mediterranean and Gulf Cooperative Insurance and Reinsurance Company and its main subsidiary from "A- (Excellent)" to "B++ (Good)" and the issuer credit rating (ICR) to "bbb+" from "a-".

The outlook on the FSRs and ICRs for Medgulf Bahrain and Medgulf Lebanon all remain stable. The outlook for the ICR for Medgulf KSA has been revised to negative from stable, while the outlook for the FSR remains stable.

The rating downgrades of Medgulf Bahrain and Medgulf KSA reflect deterioration in the capital position at both these entities.

This follows reserve strengthening at Medgulf KSA, which has led to a material underwriting loss recorded in H1 2015.

In addition, risk-adjusted capitalisation at both of these entities has decreased over the past two years due to adverse reserve development booked in 2013, following a regulatory shift in reserving practice, coupled with elevated levels of understanding growth.

The rating affirmations on Medgulf Lebanon reflect the company's market leading position in Lebanon, its solid level of risk-adjusted capitalisation and its improving technical performance, according to A.M. Best.

The company has reported better than budgeted half-year 2015 results.

CACEIS receives new mandate

Mutuelle du Personnel IBM has expanded its relationship with CACEIS, entrusting it with look-through reporting, data enrichment and calculation of the gross market solvency capital requirement (SCR) for the portfolios already held under custody by the asset servicing group.

In 2014, the health insurance scheme assigned CACEIS the task of conducting securities valuations and ancillary accounting for its assets.

To comply with the forthcoming transparency and reporting obligations imposed by Solvency II, insurance companies and schemes require their asset servicing partners to provide high quality reports on their investments.

CACEIS's comprehensive look-through system produces a data reporting file in the Club AMPERE format and calculates gross market solvency capital requirement totals. Insurance companies and schemes can generate statutory quarterly reports and calculate their SCR by the imposed deadlines.

Frédéric Bocher, head of administration and finance at Mutuelle du Personnel IBM, commented: "We chose CACEIS to help us deal with Solvency II issues as we already had experience of their approach to custody and valuation services."

Joseph Saliba, deputy CEO in charge of business development at CACEIS, commented: "CACEIS has developed the necessary expertise and technical capacity to provide insurers and management companies with high-quality data."

He added: "Mutuelle du Personnel IBM can count on CACEIS to ensure that its transparency obligations are met."

History repeating in Lloyd's casualty reinsurance market

Lloyd's international casualty reinsurance underwriters are running the risk of repeating the same mistakes that have placed the market in difficulty in the past, a new straw poll of Lloyd's reinsurance specialists suggests.

According to the survey conducted by the Lloyd's Market Association (LMA) in August, 68 percent of casualty treaty underwriters believe that by offering more relaxed terms and conditions, the market could be repeating historical mistakes.

Of those who responded, 95 percent said that they had seen softening of terms and conditions in the international casualty market and 39 percent believed that more than half of those changes were having an impact on underwriters' exposures.

A concern for the market is that 71 percent of respondents thought that differential terms across a placement were becoming more prevalent at Lloyd's.

In terms of market conditions, underwriters felt that rates are bottom of the cycle or are approaching bottom. The vast majority felt that current prices are unsustainable.

Considering these conditions, underwriters were surprised that clients are not buying more international casualty reinsurance protection.

Two thirds of underwriters said that they have declined more renewal business in 2015 than the previous year. Broadening terms and conditions was the reason most commonly citied, followed by pricing considerations and poor loss experience.

Patrick Davison, the LMA's senior executive of underwriting, commented: "This is a fairly informal survey but its results point strongly towards a buyer's market in which traditional underwriter discipline is under considerable pressure."

"The growth in the prevalence of differential terms is particularly disturbing. These create headaches for the market's back office and the efficiency with which claims in a subscription market can be managed.

He added: "Differential terms might be one indicator that some reinsurers have concluded further amendments to coverage or retentions are unsustainable."

"This view is supported by the clear perception in the market that the bottom of the cycle is approaching, as highlighted by the increasing number of underwriters declining business."

A.M. Best affirms ratings of Dorinco Reinsurance

A.M. Best has affirmed the financial strength rating of "A (Excellent)" and the issuer credit rating of "a" of Dorinco Reinsurance Company, which is the captive reinsurer of The Dow Chemical Company, the US-headquartered multinational chemical corporation.

The ratings reflect Dorinco's continued strong operating performance, balanced risk profile and strong risk-adjusted capitalisation. They also consider Dorinco's strategic importance within the Dow organisation and its successful mitigation of risks through its reinsurance business.

Partially offsetting these positive rating factors is Dorinco's limited profile in the reinsurance market.

A.M. Best believes that Dorinco is well positioned at its current rating level.

Key drivers that could lead to a ratings downgrade or a revision in the outlook to negative include a deterioration of Dorinco's risk-adjusted capitalisation and loss of parental support.

Unfavourable operating performance trends, excessive growth or outsized catastrophe or investment losses could also lead to a ratings downgrade for Dorinco.

Factors that could lead to rating upgrades or a positive outlook include continued favourable operating profitability trends, improved risk-adjusted capital levels and enhancement of its profile within the reinsurance market.


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Another tool in the risk management chest

Domicile discussions have become much more sophisticated, says John Rehagen of the Missouri Department of Insurance

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What's the competition like in the US between domiciles?

This is a question we get a lot and it is always interesting to me. To some extent, there is competition between the domiciles, but now there are so many jurisdictions becoming increasingly sophisticated that, for a lot of captives, when they are making a decision about where they actually want to place, it has more to do with the nexus of the parent company.

If you have a company headquartered in a particular state then it is going to make sense for a particular captive to locate in that state.

I think we're always looking as domiciles at our legislation and how we can be better and how we can be more competitive. But as we're doing that, I'm not sure that it is actually making a huge difference in domicile selection.

If new captives are looking at premium taxes or annual filing fees, the difference between $300 in one place or $5,000 in another is still not enough money to be significant. Domicile discussions have become much more sophisticated now.

Are there any new regulatory updates Missouri?

We last updated our law in Missouri in 2013 and made changes to our cell structure and began allowing sponsored captives. In addition, we also lowered some of our capitalisation requirements, however, what we found so far in Missouri is the law has been working really well for the type of programmes we would like to structure, but we're always open to change.

I'm always talking to people in the industry, especially people who are doing business in Missouri, and ask that if they find that something is really not working in the law, because we are open to suggestions and changes.

I find that with laws in any state, it is dependent on what's going on in the industry, whether that's new risks or new coverages, or general trends that are going on in the industry that not only affect captives but also traditional companies.

> "We want to be a resource to those people who are looking to establish captives and that's what we try to do in Missouri, to be another tool in the risk management chest"

As things change, it is necessary for all states to make necessary regulatory changes when appropriate.

Have you licensed any new types of captives?

Our programme in Missouri primarily consists of pure captives, which work really well for us for the infrastructure we have in place.

We have 51 captives now and have a total of $5 billion in premium running through them. We have some really large captives and I think we will continue to be consistent with the applications that we have in the office now.

Pure captives will probably continue to make up the majority of our captives but our law allows for association, cells, and branches, and we're always open to these structures. We have started to see more mergers and redomestications, so offshore companies are coming onshore, or an onshore company that has two captives that decides that it does not want to continue the cost of maintaining two.

We are certainly seeing more of that in Missouri and I'm assuming that's the case in other domiciles as well.

What's new and upcoming in Missouri?

Right now we don't have any legislative changes planned for our next session, which we start in January. We still have some topics we are considering, which are currently under review but nothing that I can confirm at this time.

We are going to continue to do what we're doing as that's working well for our state—focusing on quality captives.

We want to be a resource to those people who are looking to establish captives and that's what we try to do in Missouri, to be another tool in the risk management chest for companies that are or want to do business in Missouri. CIT

John Rehagen
Director of insurance company regulation division
Missouri Department of Insurance

Industry Events

16th Annual SCCIA Executive Educational Conference

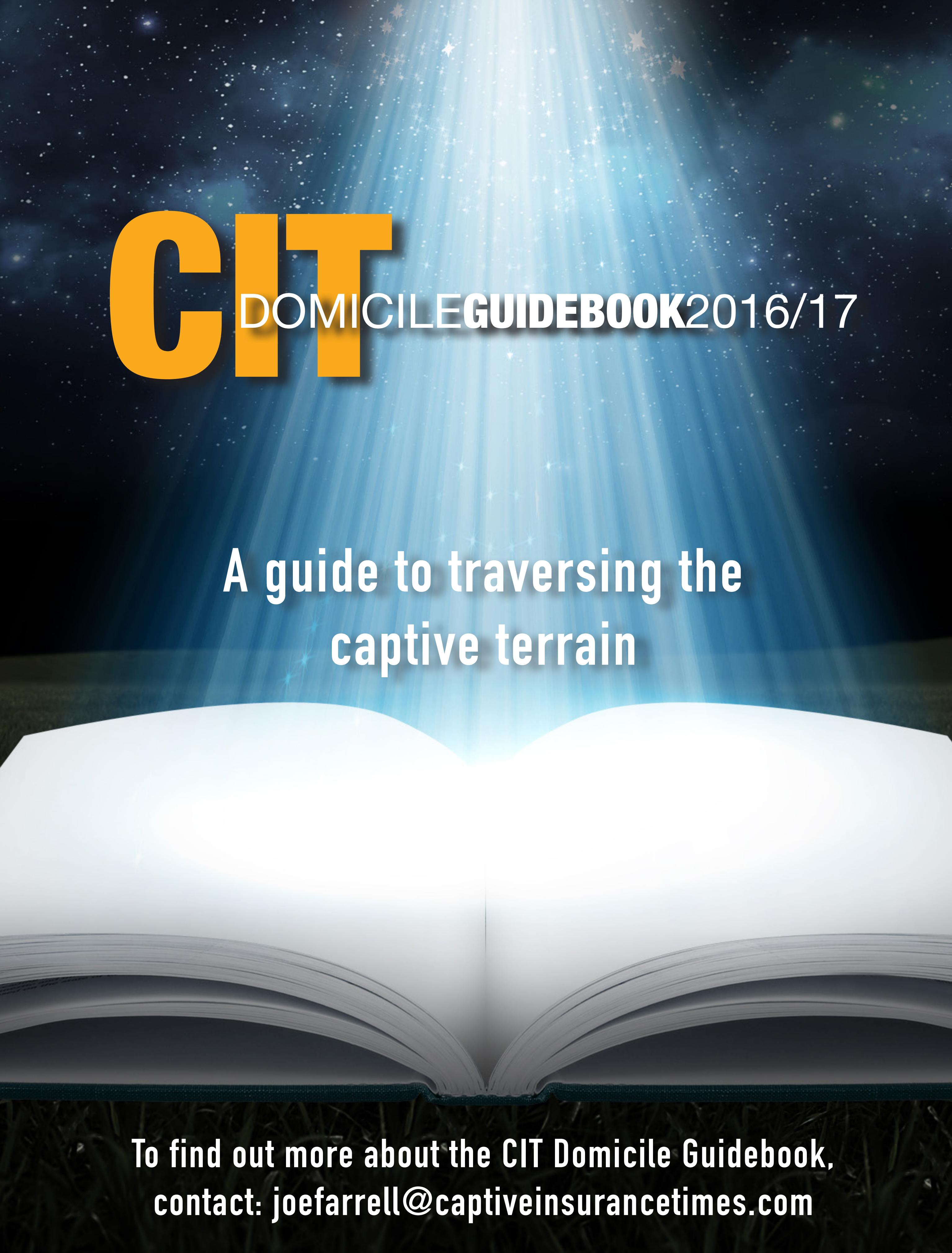
Location: South Carolina
Date: 21-23 September 2015
www.sccia.org

Save the date for the 16th Annual SCCIA Conference, returning to downtown Charleston September 21-23 2015. The event features presentations by the top players in the industry, continuing education opportunities, networking and fun.

35th Annual National Educational Conference & Expo

Location: Washington DC
Date: 18-20 October 2015
www.siia.org

SIIA's National Educational Conference & Expo is the world's largest event dedicated exclusively to the self-insurance/alternative risk transfer industry. Registrants will enjoy a cutting-edge educational program combined with unique networking opportunities, and a world-class tradeshow of industry product and service providers guaranteed to provide exceptional value in three fastpaced, activity-packed days.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DOMICILEGUIDEBOOK2016/17
A guide to traversing the captive terrain
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Industry appointments

JLT Re has appointed **Tom Phelan** as senior Beecher Carlson Insurance Services has expanded its property practice with the appointment of **Molly Nolan** as property practice leader for the Northeast.

Nolan will be responsible for brokering, servicing and assisting in the production of all complex property accounts.

She will be based in the Boston office and report to Cliff Simpson, executive managing director of the national property practice at Beecher Carlson.

She has extensive knowledge of both US-only domiciled accounts and global accounts with experience in reinsurance, captives and international servicing issues.

Simpson commented: "Nolan has international experience and relationships that will be invaluable as we look to create beneficial, global solutions for our clients. She knows how to develop and execute placement strategies while remaining focused on driving client service."

Beecher Carlson has also appointed **Evan Bull** as managing director in New York City where he will focus on new business development strategies in the Northeast region.

Bull will report to John Kerns, managing director of the Northeast region at Beecher Carlson.

He brings 25 years of experience in the complex property space.

He previously served at a large brokerage firm, which included many leadership roles in which he provided oversight to teams of property brokers as well as individual account leadership on high profile accounts.

Kerns added: "Nolan and Bull are both recognised throughout the industry for their approach in designing specialised programs for complex property risks and their unique commitment to the growth and development of business."

Alliantgroup has appointed former Internal Revenue Service (IRS) leaders **Howard Lewis**, **Dorothy Taylor** and **Rob Cerruti** as advisors to the firm's office in Washington DC.

All three are former IRS managers and will offer their counsel to clients, including captives insurance companies, on complex tax issues.

Miller, a former IRS acting commissioner and alliantgroup, national director of tax, commented: "I could not be happier to welcome Lewis, Taylot and Cerruti as advisors to our firm."

"Having worked with all three during my years at the IRS, I look forward to their contributions in shaping the future of alliantNational.

Their hands-on experience in the world of tax controversy will be a great asset to our clients and offer an insider's perspective into what the IRS and state tax authorities are looking for in regards to compliance and risk management."

Lewis served as a valuation engineer and manager in both engineering and valuation programmes as well as in the corporate examination programmes.

Taylor served as engineering territory manager for 13 years. She engaged with taxpayers under examination to resolve controversial tax issues.

Cerutti worked for the service as a forester, engineering and valuation manager, and analyst and senior manager.

Shane Frank, alliantgroup COO, commented: "With the additions of Cerruti, as well as Lewis and Taylor, alliantNational is taking yet another step in expanding the scope of our services, offering unparalleled knowledge and authority in all issues related to tax."

Atlas Insurance Management has appointed six new employees to its US operations in Charlotte, North Carolina, and offshore in the Cayman Islands.

Lori Holford has joined the Atlas Charlotte team as assistant underwriter. **Leah Covery** has arrived as account manager, while **Stacey Oaks** and **Melissa Smith** have joined as administrative assistant and underwriting assistant, respectively.

Atlas has also expanded its Cayman office with the recruitment of **Brenda Munnelly** as account manager and **Deanna Thompson** as account executive.

Martin Eveleigh, chairman of Atlas, commented: "Atlas Insurance has always sought to provide the highest standards of client satisfaction by employing the best talent possible."

"These new additions to our growing company will help us advance strategically in the captive insurance industry."

Maria Sheffield, captive programme manager at the Missouri Department of Insurance, has left her position to take on a new opportunity.

Sheffield will be relocating to Nashville, Tennessee, to work at Caterpillar Financial Services Corporation.

She is yet to be replaced. John Rehagen, insurance company regulation division director, will continue to be involved in the captive programme while the recruitment process takes place.

Allianz Global Corporate & Speciality (AGCS) has appointed **Samson Rathaur** as senior marine risk consultant.

Rathaur will report to regional manager Dennis Murphy and support Rahul Khanna, global head of marine risk consulting, based in London.

He has 20 years of experience in the marine industry and has previously worked onshore, establishing an operational support centre, refining sailing plans and carrying out risk assessments on new ports of call.

Khanna commented: "The marine market is changing rapidly with ever increasing vessels sizes and new routes opening up."

"Rathaur brings on-the-ground knowledge of the marine market having worked across the industry. His recent sailing experience on board high-tech passenger vessels and risk assessments of ports will be a true asset." **CIT**

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