CIT
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Willis launches protected cell company

The Willis global captive practice has set up its own managed protected cell company (PCC) insurance facility in Vermont.

The new facility, Encore Insurance, will underwrite US risks and provide clients with the benefits that come with the operation of a captive insurance company for those who may lack sufficient premium volume or may not wish to operate on their own.

Encore Insurance will be managed by Willis Management Vermont. Managing director David Guerino is in charge of that office.

Willis believes that in certain circumstances a protected cell structure provides a more cost-effective solution than a traditional standalone captive insurance company.

The segregation provisions of PCC legislation provide clients with a secure underwriting account without pooling assets and liabilities, according to Willis.

Through a PCC, clients can realise the benefits of captive ownership with potentially lower capital commitments, reduced operating costs, and less management time commitment.

Paul Owens, CEO of global captive practice at Willis, commented: "Encore is a welcome compliment to Willis's offering of PCC facilities and similar structures that we operate in Bermuda, Barbados and Malta."

"Our choice of Vermont allows our US clients advantages while operating in one of the most respected and business friendly domiciles."

NAIC: collateral reinsurance standards could be harmful

The introduction of collateral reinsurance standards could seriously harm American insurers, according to the National Association of Insurance Commissioners (NAIC).

NAIC president-elect John Huff testified before Congress on 29 September at a hearing on the impact of domestic regulatory standards on the US insurance market.

Huff, who serves as the Missouri insurance director, testified: "Despite extensive state responsiveness, we understand that the treasury department and the US Trade Representative (USTR) are preparing to start negotiations on a covered agreement with the EU to address further reduction of reinsurance collateral."

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R&Q completes acquisition of IC Insurance

Randall & Quilter (R&Q) Investment Holdings has completed its acquisition of IC Insurance from owners AstraZeneca UK and Imperial Chemicals Industries.

The agreement to acquire the captive was announced in May. R&Q confirmed completion of the deal in an announcement to the London Stock Exchange.

IC Insurance was formed in 1926 as the UK-registered captive insurer for Imperial Chemical Industries. It ceased active underwriting in 1996.

Its residual liabilities comprise primarily of US workers' compensation reinsurance of the United Insurance Company pooling facility, along with some residual losses from self-insured liabilities and London market underwriting activity.

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NAIC: collateral reinsurance standards could be harmful

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"We question whether a covered agreement or any formal action by the federal government is necessary to resolve equivalence as it is clear that recognition can be achieved through other mechanisms."

The EU-US agreement would address reinsurance collateral and resolve uncertainty for US insurers as a result of the EU's equivalence process under its new solvency regime, Solvency II.

This could pre-empt state laws and progress on reinsurance reforms, according to Huff, who believes that the US Treasury and USTR have simply not demonstrated benefits to US insurers or consumers that would warrant the need for entering a covered agreement pre-empting state law.

Huff also took issue with the Financial Stability Oversight Council's (FSOC) decision to designate insurance companies Prudential and MetLife as systemically important financial institutions.

He said: "The FSOC has now voted twice to designate insurance companies over the objections of members who know the insurance industry best."

"In the case of Prudential, I issued a dissenting statement because I believed FSOC's rationale for designation to be flawed, insufficient, and unsupportable."

"Neither the designated companies nor the primary regulators have been given the insights necessary to de-risk the firms. This is unacceptable and contributes to, rather than reduces, risk to the financial system."

R&Q completes acquisition of IC Insurance

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IC Insurance had claim reserves as at 31 December 2014 amounting to £1.9 million and shareholder's funds of £22.5 million. The consideration payable by R&Q in cash from existing resources and its bank facility with RBS is £17 million.

Ken Randall, chairman and CEO of R&Q, said in May: "This is one of a number of current transactions we are assessing where a corporate parent is looking to dispose of their legacy captive prior to the implementation of Solvency II."

Amtrak sponsors PennUnion catastrophe bond

Amtrak's captive insurance company, Passenger Railroad Insurance, has launched a catastrophe bond for US storm surge coverage.

Passenger Railroad Insurance insures Amtrak, a passenger railroad company, and also provides some reinsurance coverage.

In this deal, PennUnion Re will look to issue a single Series 2015-1 Class A notes that will be sold to insurance-linked securities investors. The catastrophe bond deal is for approximately $200 million.

PennUnion Re will be able to fully collateralise the reinsurance agreement between itself and Passenger Railroad Insurance, which will in turn provide insurance protection to Amtrak.

The coverage from the cat bond will be on a per-occurrence basis, across a three-year period, providing protection against the perils of US storm surge, from named storms and earthquakes.

Standard & Poor's has assigned a "BB-(sf)" preliminary rating to the Series 2015-1 notes.

The rating is based on the lowest of the natural catastrophe risk ("bb-") and the rating on the assets in the reinsurance trust account.

According to Standard & Poor's, this is the first issuance sponsored by Amtrak and the second issuance that its rated that includes storm surge as the primary driver of the risk being transferred to the capital markets.

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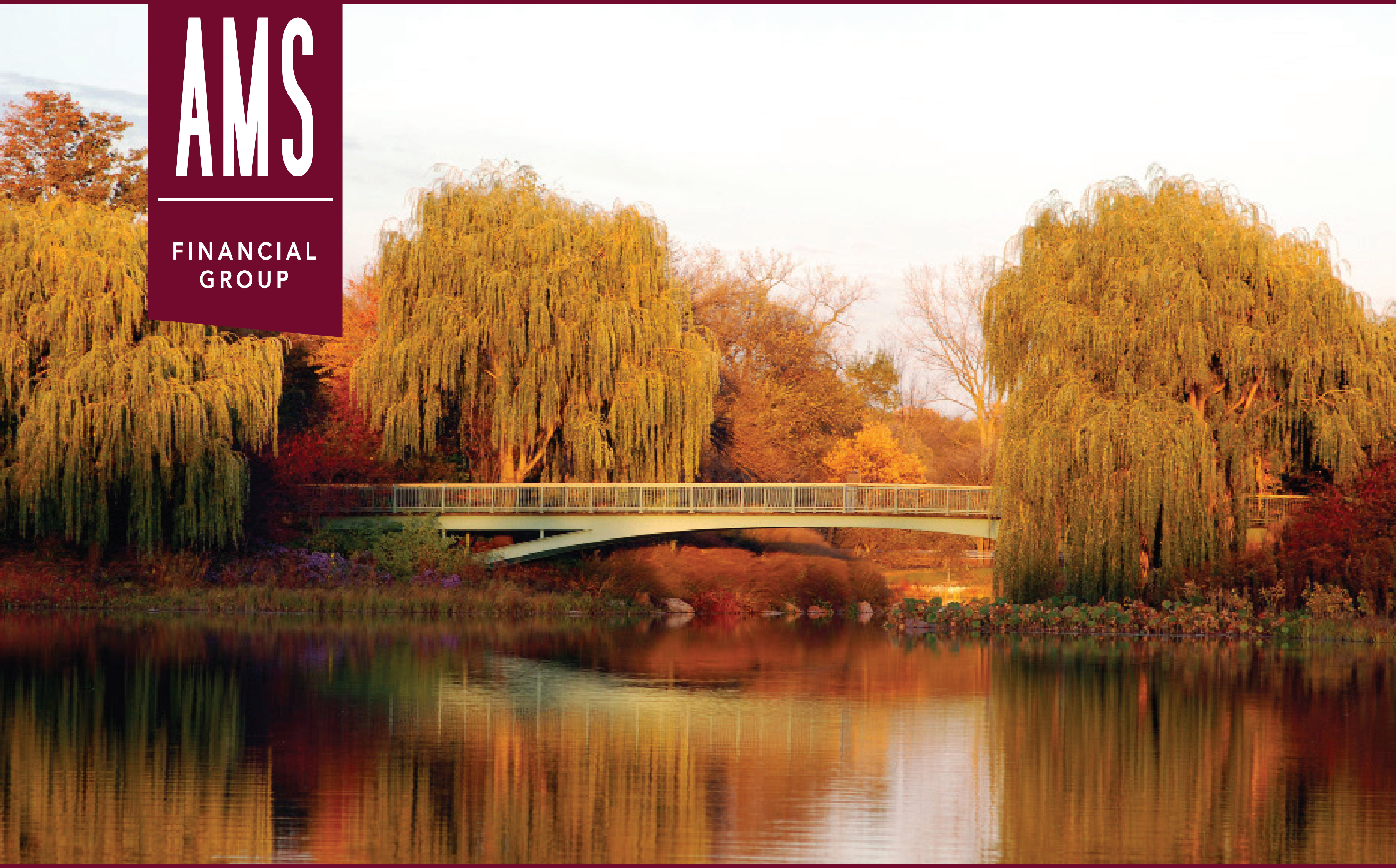

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Guernsey approves 18 new investment funds in Q2

Guernsey's financial services regulator approved 18 new investment funds during Q2 2015, resulting in a total of 112 additions so far this year.

Figures from the Guernsey Financial Services Commission (GFSC) also shows that the net asset value of all fund under management and administration in Guernsey fell by £23 billion (-1 percent) during Q2 to £219.9 billion.

The value of deposits held by banks in Guernsey increased by £200 million during the same period to reach £83.6 billion, representing a rise of £6.1 billion (8 percent) year-on-year.

Dominic Wheatley chief executive of Guernsey Finance, said: "The number of new approvals over the past 12 months shows that Guernsey remains an attractive destination for funds."

"The small increase seen in the banking deposits is similarly encouraging, particularly as it is yet another quarter of solid performance over the past 12 months."

The 18 new investment fund approved by the GFSC between the start of April and the end of June comprised 14 closed-ended funds and four non-Guernsey open-ended schemes, meaning the total number of funds currently approved for domiciling or servicing in Guernsey stands at 1,044.

Guernsey closed-ended funds increased by £500 million (0.3 percent) to £135.5 billion and Guernsey open-ended funds decreased in value by £2 billion (-4.9 percent) to £39.1 billion.

Non-Guernsey schemes decreased in value by £900 million (-2 percent) during Q2 to reach £45.3 billion.

Data from the investment management and stockbroking sector, for the period up to the end of March 2015, confirmed total gross assets under management in Guernsey of £116.4 billion, a rise of £7.4 billion (6.8 percent) over the quarter.

Bermuda looks to capitalise on increase in healthcare captives

Healthcare policy changes in recent years have created a greater demand for healthcare captives to offset the upsurge in potential risks, and Bermuda has seen substantial growth in the sector over the past five years, according to Bermuda industry experts.

Policy changes, particularly those in the US under the Affordable Care Act (ACA), also known as ObamaCare, have driven the combining of hospitals and other healthcare entities and expanded Medicaid coverage to millions more Americans, which has resulted in an increase of healthcare captives in Bermuda.

To capitalise on the expansion, local industry experts will be part of a Bermuda Business Development Agency (BDA) delegation to the American Society for Healthcare Risk Management (ASHRM) conference being held in Indianapolis between 18 and 21 October.

The BDA also hosted a webinar on 30 September that featured a panel of experts. They discussed these trends and the ways in which the Bermuda insurance market has responded with innovative risk-transfer products.

According to the BDA, Bermuda can count among its advantages a solid track record of paying claims, and local capacity in the jurisdiction to write up to $400 million for any single risk.

The island also provides a diverse menu of healthcare risk solutions, catering to standalone hospitals, long-term care facilities, fully integrated healthcare delivery systems, and countrywide, for-profit hospital chains, according to webinar panellist Oceana Yates, who is vice president of captives for Bermuda-based regulatory and quality solutions Quest Management Services.

Yates added: "With more captives than any other domicile in the world and now on track to achieve Solvency II equivalence, Bermuda continues to be at the forefront of global captive developments."

"The expansion of the reach of hospitals and other healthcare facilities is driving this captive growth in Bermuda."

A.M. Best withdraws ratings of Waco

A.M. Best has affirmed the financial strength and creditor issuer ratings of Waco Fire and Casualty Insurance Company, but the captive insurer has asked to be dropped from the rating process.

Waco's "B+ (Good)" and "bbb-" ratings for financial strength and issuer credit respectively were affirmed, but after the Tennessee-domiciled captive's management requested to be dropped from the process, the ratings were withdrawn.

According to A.M. Best, the ratings reflected Waco's strong risk-adjusted capitalisation and its positive after-tax income posted annually since 2004.

But Waco's positive rating factors were partially offset by the captive's high expertise ratio, its volatile pre-tax operating return measures and narrow market scope.

A.M. Best believes the captive's risk-adjusted capitalisation would have continued to support the current ratings. However, Waco's premiums are written for affiliated companies, which according to A.M Best, limits the captive's market scope.

Waco's premium volume has also fallen over the past 10 years, as the parent has sold off a number of its operating entities. Premium volume declined in 2013 following the non-renewal of its personal auto programme participation.

According to A.M. Best, writings are expected to continue to decline in 2015.

Moore Stephens to simplify Solvency II reporting

Moore Stephens has partnered with Asseco to launch a solution for Solvency II (SII) reporting for the UK insurance sector.

The solution will help insurers automate all standard formula calculations for Pillar I and all reporting for Pillar III.

The SII Engine is 'rules based' and entirely flexible to handle a firm's internal model, Pillar III reporting requirements, including Lloyd's syndicate reporting, according to Moore Stephens.

It is also capable of calculating stress test results, Solvency II technical provisions, capital projections and key risk indicators within a single environment.

The solution, which was launched at a Moore Stephen seminar at the Baltic Exchange, was released in Europe earlier this year and has already been used by more than 35 companies to submit more than 150 annual and quarterly Solvency II reports.

Omar Ripon, partner at Moore Stephens, commented: "We believe the SII Engine is the best integrated Solvency II reporting tool. It effectively provides a complete solution for Pillar I, II and III reporting that meets regulatory standards and benefits internal operational efficiency requirements."

"We are pleased to partner with Asseco who have a proven track record of successfully implementing the tool across Europe."

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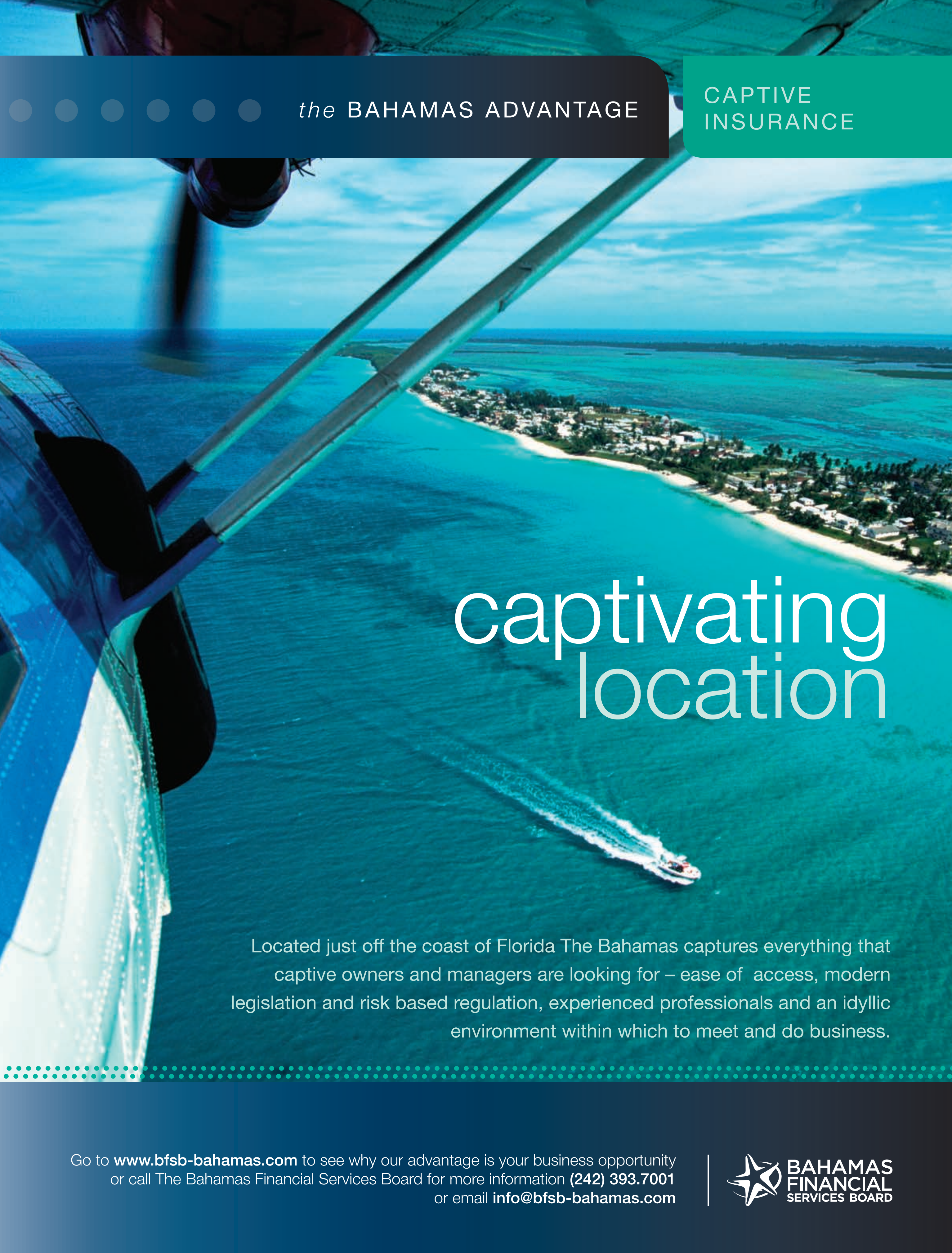

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Captives remain in the driving seat

The Affordable Care Act has helped to accelerate interest in medical stop-loss captives, says Phillip Giles of QBE Insurance Group

BECKY BUTCHER REPORTS

How is the Affordable Care Act currently affecting captives?

I wouldn't say that the US Affordable Care Act (ACA) was the driving factor but it has helped to accelerate interest in and the speed of growth of medical stop-loss captives. Self-insurance of healthcare benefits sustained considerable expansion prior to the ACA, from 48 percent of all employers in 2000 to more than 60 percent currently.

With some mandated provisions within ACA being preempted by self-funded plans, coupled with the financial efficiencies of self-funding, more employers, of all size ranges, have been encouraged to explore self-funding as an option. With that, the opportunities for placing stop-loss into a captive have and will continue to increase. There are also improved opportunities for smaller employers, as long as they are able to effectively establish a self-funded plan, to participate in group captives.

Has the ACA indirectly pushed SMEs to consider micro captives?

We really haven't seen any smaller or mid-sized companies use micro captives for medical stop-loss coverage. The main reason is that many of the employers that would fit the profile of a micro captive (less than $1.2 million in captive premium) would either not be large enough to self-insure their health plan or would really not generate enough stop-loss premium to effectively offset the frictional costs associated with ceding a portion of the risk to a micro captive. Most of the smaller to mid-sized employers contemplating captive participation would be more likely to participate in a group captive.

Has the ACA driven interest in captive insurance programmes among a broader range of industries and different-sized businesses?

In most cases, an employer's industry classification is not as relevant in the 'benefits industry' as it is in the casualty industry in terms of deciding on an alternative risk structure. The employer's industry class is an important part of the underwriting process, but not imperative in determining the risk financing structure. The primary factor is the employer's size as expressed in the number of 'lives' covered by the health plan and the corresponding premium volume.

A principal requisite for an employer to contemplate participation in a healthcare captive is that it must first be able—large enough—to establish and maintain a viable self-funded healthcare plan. Once the self-funded plan has been established, the feasibility of assuming additional risk via a captive can be contemplated.

Most of the growth in healthcare captives has been with smaller to mid-sized employers participating in group captives. 'Open-market' heterogeneous group captive programmes target employers having between 50 and 250 lives and promote themselves as a conduit to transition from a fully-insured to self-insured structure.

There has also been significant growth with employers in the 500 to 1,500 life category forming tightly controlled homogenous (same industry) group captives with anywhere from six to two dozen member companies. This is the segment that I personally feel has the most viability in terms of achieving a meaningful economic benefit.

Another area where I have seen significant growth is with employers that already have an established captive to which stop-loss can be added. Employers that have an existing captive are likely to be self-funding medical benefits already. Adding stop-loss to an existing captive that primarily writes long-tail coverage, such as workers' compensation or liability, can provide a protective 'short-tail' stability hedge by diversifying the captive's risk portfolio.

Does medical stop-loss enhance the tax advantages of a captive?

Even though medical stop-loss can provide beneficial portfolio diversification for a single-parent captive, it should not be considered third-party risk for tax purposes. There are some differing opinions on this, but from my perspective I don't see how it would qualify. Stop-loss provides coverage to the employer for its obligations—potential liabilities—relative to the self-funded benefit plan. Stop-loss does not provide any coverage directly to employees.

In other words, no third-party risk exists. Employee benefit insurance coverage that pays benefits directly to the employee or to healthcare providers on behalf of the covered person is however considered third-party risk by the Internal Revenue Service.

The distinguishing element is determined by whose liabilities are actually being insured: the employer's or the employee's. This was recognised by the US Department of Labor in a November 2014 technical release (US DOL No. 2014-01). Since I can't give tax advice, and as there have been some conflicting opinions, my recommendation is to seek guidance from a qualified captive tax attorney.

From a captive perspective, how has technology had an impact on the healthcare industry? And how is the industry coping with this impact?

Aside from the more obvious administrative efficiencies associated with improved technology, there are several innovative ways employers are using technology to control the costs of healthcare. More data is now readily available than ever before. Large self-funded employers, and those using captives, can now mine large amounts of data to identify claim trends and large cost drivers. The use of external data to establish specific industry, geographic and demographic trends for comparison with the employer's own data will help larger employers identify potential benefit plan modifications to address both claim frequency and severity.

The primary issue for data users will be how to effectively distil huge amounts of data into what actually becomes useable information for predictive modelling. In order to convert the data into useable information, the employer must have pre-established objectives and know what specifically it is trying to measure. These data benchmarks can include: underwriting probability, specific claims trends or outcomes within specific geographic areas, diagnoses, or even healthcare providers. The objective of the analysis needs to be clearly defined in order to know what information needs to be extrapolated. The resulting data can be applied to the benefit plan design to structure cost containment strategies.

The use of virtual care and telemedicine is also rapidly expanding. New technology has allowed hospitals and physicians to consult and remotely monitor patients, especially those having chronic conditions, in order to improve observation, and reduce less timely, more expensive office visits.

Congress recently added several Medicare payment codes for telemedicine and also designated $26 million in funding for telemedicine programmes for rural communities. In short, increased use of telemedicine is expected to save billions of dollars across the US healthcare system over the next two decades.

Those are just a few examples of how employers are effectively applying increased technology. It's very important to note that increased technology also leads to increased risk exposure. One very problematic emerging risk is cyber security for private health information.

The US Department of Health and Human Services reported that more than 90 healthcare providers experienced significant data breaches in 2014 and large data breaches of Anthem and Humana earlier this year were well publicised. Stolen health records are considered much more valuable than credit card information. Some of these breeches have resulted in multimillion-dollar settlements and significant government fines.

The added cost of enhanced cyber security protection and liability insurance for providers as well as insurers, including self-insurers and captives, will contribute significantly toward increasing the ultimate cost of healthcare insurance regardless if this risk is transferred or assumed. CIT

Phillip Giles
Vice president of sales and marketing
QBE Insurance Group


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At the forefront

Matthew Latham, XL Catlin's captive expert, explains where captive insurance is at the moment, and where it is heading in the future

BECKY BUTCHER REPORTS

How is the captive group structured at XL Catlin?

In 2014, captive fronting was identified as a growth initiative for the company and I was recruited as the head of captive programmes to spearhead this. XL Catlin already had a large portfolio of captive fronting programmes but wanted to grow this and also ensure that the service we provide to our existing clients is market leading.

My role is global and I work closely with the underwriters and sales teams from different product lines and territories to raise the visibility of our captive capabilities and bring in new business. There is then a strong team supporting the delivery of our services, which includes our Global Programme Centre of Excellence, Network Partners, Enterprise Operations (coordinating policy issuance and premium collection), Ceded Re (money movement), and last but certainly not least, our claims team.

How would describe XL Catlin's captive capabilities?

According to our research, XL Catlin is the third largest provider of global programmes to clients. Some of the bigger and most complex of these programmes involve fronting for a captive and a number of our captive clients have been with us for more than 20 years.

These captive fronting programmes are produced in all regions of the world and across multiple classes of risk. XL Catlin provides one of the broadest product ranges of any insurer and we can bring this underwriting capability to bear to provide both fronting and reinsurance for captives.

The key criteria any client is looking for from its captive fronting provider is fast, efficient and accurate service. To deliver this we believe that systems and processes need to be global and consolidated, which is the case at XL Catlin.

In respect of premium movement, XL Catlin cedes the allocated premium directly to the captive and does not pool it internally.

This means reinsurance funds on complex captive programmes can be sent to captives and co-reinsurers within days, not weeks or months, regardless of where in our network the premium is received.

How does XL Catlin manage the global nature of the business?

We can issue policies in more than 160 countries. Over 92 percent of our global programme premium is handled by XL Catlin's owned offices, so we are where our clients need us the most. Elsewhere, we engage local network partners who are 'champions' in their own markets—usually the first, second or third largest local insurer in the country. This means they are well resourced and have the right level of expertise and experience to deliver the services and claims management that our clients expect.

Our network partners are managed and controlled via three of XL Catlin's offices in Austria, Hong Kong and Mexico. We believe it is critical to have people managing our network partners in similar time zones and with relevant language capabilities. This allows us to deliver local solutions aligned with XL Catlin's global standards.

We carefully select local partners based on criteria such as financial security, servicing capabilities, willingness to follow global programme terms and their reputation in the local market. Consistent instructions and procedures for all owned offices and network partners ensure accuracy and we then constantly monitor service standards against agreed key performance indicators.

How well capitalised are captives these days? What would you attribute this to?

My perception from working with captives over the last 20 years is that they have always been well capitalised and parent companies have ensured that they hold more capital than the minimum required under the respective solvency rules. This is especially true for those captives that have been operating for a number of years and have been able to retain profits from previous years.

When deciding to establish and utilise a captive most parents take a medium- to long-term view and would not want to capitalise the captive at minimum levels, which could result in them having to return to the parent company for additional capital if loss experience deviated adversely from the business plan.

Under new solvency rules such as Solvency II, there was initially concern that captives would have to increase the capital they held. While it is true that capital requirements have typically increased from Solvency I to Solvency II, my experience is that most captives already held more capital than they needed and therefore won't need to add any additional capital.

How are risk managers approaching emerging risks and placing them in their captives?

In recent years we have seen an increased interest in using captives to provide solutions for emerging risks and wanted to understand this trend better, so we surveyed UK risk managers attending XL Catlin's captive workshop at this year's AIRMIC Conference.

The survey confirmed that risk managers are increasingly considering adding new lines of business to their captive, with 21 percent of respondents saying that they had written new lines of business into their captive in the last two years. Perhaps more interestingly, when the same people were asked if they were considering writing new lines in the next 18 months, a much higher 71 percent said they were.

We believe that one of the main drivers for this has been changes to solvency regimes, which mean that adding an uncorrelated new line of business to the captive brings capital efficiency. Top of the list in terms of new risks being considered were employee benefits and cyber.

In terms of truly emerging risks where there are no, or limited, traditional insurance solutions, the results showed that 67 percent of respondents would consider adding these risks to their captive. Examples were reputational damage, cost overrun, product warranties and weather related risks.

This is very encouraging as it shows risk managers are trying to find solutions for the new and most complex operational and business risks. If, with the help of insurers, solutions can be found then this will increase the profile of the risk and insurance team within their organisation and the relevance of the captive.

What are you seeing in terms of regulation around the world that captives need to be aware of?

Multinational organisations are faced with a complex web of national and international insurance, tax and industrial laws, along with varying levels of local marketplace maturity and regulatory sophistication. This complexity has increased significantly over the past decade, primarily due to heightened regulatory enforcement and expansion among multinational companies into developing economies.

These requirements can be met by partnering with a fronting insurer that has the network to support global policies, the knowledge to ensure a compliant programme is in place and can provide the services a captive requires to participate as a reinsurer.

One particular trend that is affecting captives is the requirement in certain territories for local insurers to retain a percentage of the risk.

The aim of most companies is to maximise the amount of premium that can be ceded to the captive and master reinsurance programme. XL Catlin works with clients to achieve the optimal cession that can be ceded to captives and maintain an up-to-date database that captures information regarding these regulations, including taxes.

Where do you see captives in five years? Will they be at the forefront of risk management?

Over the next five years I would expect to see board level executives taking a closer look at their captives to understand why they are being used and what value they bring.

Captives that play an important role in delivering their company's strategy will survive and I expect them to increase the lines of business they write to improve capital efficiency and the relevance they have for their parent company.

For those captives that are in run-off or taking minimal risk across just one or two lines, they may not pass the test of whether they are delivering strategic value and could be closed. There is going to be particular focus on captives operating in a Solvency II, or equivalent environment.

In these domiciles, capital requirements are not the only issue to consider. The demands under Pillars II and III in terms of risk management, governance, compliance and financial reporting, which will bring increased cost and management time, will be significant in deciding whether to continue with the captive.

Yes, I believe captives will continue to be at the forefront of risk management for large multinational companies.

Those captives that thrive in the coming years will be those where the primary purpose of the captive is for risk management reasons, such as facilitating the group to take appropriate retentions across all territories, driving down the cost of risk and encouraging risk mitigation and prevention. CIT

Matthew Latham
Head of captive programmes
XL Catlin

Industry Events

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.

HCIC Annual Forum 2015

Location: Kauai
Date: 27-30 October 2015
www.hawaiicaptives.com/hcic-annual-forum

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Industry appointments

The Missouri Department of Insurance has appointed **John Rehagen** as its director of company and captive regulation.

He will oversee insurance company solvency regulation as well as the captive insurance programme. Since he set up the programme in 2007, 51 captives have been licensed.

Rehagen previously served as acting director and deputy director of the division of company regulation. His promotion follows the departure of Maria Sheffield, who was captive programme manager, earlier this month.

The Missouri Department of Insurance has also promoted **Angela Nelson**, **Carrie Couch**, **Grady Martin** and **Leslie Nehring** to new roles.

Nelson, currently director of the market regulation division, has been tasked with the additional responsibility of chief industry liaison. She will develop and maintain strategic relationships with the insurance industry to further the department's mission and initiatives.

Couch has been named director of the division of consumer affairs. She began her career with the department 15 years ago in the legal section.

Martin will take on additional responsibilities as director of administration and technology, leading the department's technology efforts, in conjunction with the National Association of Insurance Commissioners, to continue the modernisation of insurance regulation in Missouri.

The final appointment, Nehring, has been named chief financial examiner.

She first joined the department in 2003 as a financial examiner, a position she held for five years before entering the private sector.

Allianz Global Corporate & Speciality (AGCS) has promoted **Brian Kirwan**, regional unit London head of market management and communications, to CEO of its UK business.

Kirwan will report directly to Carsten Scheffel, chief regions and markets officer and member of the board of management, from 1 October.

He joined the AGCS team in 2011 and had previously held various executive positions within the Allianz Risk Transfer division.

The promotion follows the decision to expand the roles of AGCS board members and ensures continued effective management in the UK. Kirwan will also retain his regional responsibility for market management and communications.

Scheffel said: "I am very pleased to see Kirwan progress into this role. With his strong background in the market management and his strategic experience, he is the ideal person to drive AGCS UK forward."

"He will continue to strengthen the position of AGCS as a leading insurer and raise our profile. I am very much looking forward to continue to working with him and wish him every success."

JLT Re has appointed **Patrice DeHaney** as senior vice president in Tampa, Florida.

DeHaney will be part of the national catastrophe brokerage unit, focusing on the continued expansion and development of JLT Re's property practice.

Prior to her new role, she served as senior vice president at Guy Carpenter, where she worked as a broker on high profile accounts.

Ed Hochberg, CEO of JLT Re in North America, commented: "We are delighted to welcome DeHaney to the JLT Re Team. Her experience and ability to connect with the client at a high level will help us to continue to bring innovative and market leading solutions to our clients and partners."

He added: "With her deep specialist knowledge and determination we are confident she is well positioned to help further strengthen our presence in the industry and deliver results for our clients."

Guernsey Finance has appointed **Zoë Cousens** as its first Middle East representative.

Cousens will relocate to the region to help promote Guernsey's financial services industry in the Middle East and act as an on-the-ground presence for Guernsey Finance.

Based in Dubai, she will act as the main point of contact for Middle Eastern firms and clients interested in Guernsey and will assist in hosting and arranging meetings, seminars or events for Guernsey businesses visiting the region.

She will continue her Guernsey Finance duties on a part-time basis alongside heading up Castellet Consulting DWC, a financial consultancy business she has established in one of Dubai's economic free zones to promote the range of Guernsey-based financial services available in the Middle East.

Guernsey Finance chief executive Dominic Wheatley said: "Cousens is well known in the Guernsey finance environment and has a breadth of knowledge gained over the last 30 years working in the industry. This commitment to the region can only be seen as a positive for business prospects and the further development of Guernsey relationships in the Middle East."

Cousens said: "I am excited to have this opportunity and I look forward to being involved in Guernsey Finance's continued development in the Middle East."

Aon Benfield has appointed **Colin Dutkiewicz** as director of the firm's accident, health and life team, with immediate effect.

In his new role, Dutkiewicz will be based in London and will report to Roger Smith, head of Aon Benfield's accident, health and life team.

Previously, Dutkiewicz served at Swiss Re as head of pricing in Africa, clients market director in the UK and Ireland, and most recently, global corporate actuary.

Aon Benfield's accident, head and life team in London has recently been restructured into a single team, focused on bringing a broad range of innovate products and services to its clients.

Smith commented: "During this dynamic period of change for our clients and markets, we are excited to have Dutkiewicz join our team. His extensive experience in life business and his solid relationships within the UK Life market will assist our business strategy." **CIT**

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