

Tax lot harvesting

Kevin Yousif, CFA, president of Yousif Capital Management, on why disciplined tax management has become a repeatable source of after-tax value for captive insurance portfolios

Protected Cells

Matt Propst, Mike Moran and Jesse Olsen on building Eagle Guard Core Cell Company as a turnkey protected cell platform for mid-market businesses

Domicile Profile

Ian-Edward Stafrace and Karl De Giovanni on Malta as a substance-rich bridge between the UK, the EU and the emerging risks of 2026

831(a) Captives

George Belokas on why 831(a) is a strategic alternative, not a default, in a clarified 831(b) environment



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6

News Focus

Keep pace with the most impactful stories in the captive insurance world. This month's round-up features Louisiana's Regulation 139, Marsh's acquisition of ENEOS in Japan, the launch of Eagle Guard Core Cell Company in North Carolina, MNRB's Labuan Re deal, and the 831(b) Institute's CE accreditation.



22

Investment Strategy

As fee compression erodes other sources of efficiency, Kevin Yousif, CFA, president of Yousif Capital Management, argues that disciplined tax management has become a repeatable and underappreciated source of after-tax value, and that tax lot harvesting deserves a more prominent place in captive portfolio strategy.

26

Protected Cells

Matt Propst and Mike Moran of Eagle Guard's Board of Managers, and Jesse Olsen, president of GuideFire, sit down with Nicole Bennett to discuss the launch of Eagle Guard Core Cell Company, why North Carolina, and what mid-market businesses gain from a turnkey protected cell structure.

32

831(a) Captives

With the IRS's January 2025 micro-captive regulations fully embedded and Revenue Procedure 2025-13 offering a streamlined path out of 831(b), Elliot Hayes sits down with George Belokas, president of GPW and Associates, on why the new rules have strengthened, not undermined, the case for well-designed captives.

36

Domicile Profile

Two decades on from pioneering its protected cell regime, Malta is repositioning itself as a substance-rich bridge between the UK, the EU and the emerging risks of 2026. Ian-Edward Stafrace of Atlas Insurance PCC and Karl De Giovanni of SRS Europe weigh in on a more sophisticated owner base, the rise of affinity and embedded insurance, and the operational squeeze that comes with growing complexity.

42

Domicile Insight

Dr Bernice Buttigieg, chief strategy officer at Finance Malta, takes Mark Dugdale through how two decades of regulatory and operational depth keep the island ahead of newer captive jurisdictions, and how technology, proportionate supervision and emerging risk classes will shape the next phase.

46

Forum Preview

Ahead of the Asia Pacific Captive Forum on 2 July, Nicole Bennett speaks with Kelvin Wu, president of the Singapore Captive Insurance Association, about what is driving Singapore's growth as the region's largest captive domicile and how Asia Pacific corporates are starting to think about captives as strategic balance sheet tools rather than purely insurance vehicles.

50

People Moves

Industry appointments including new CICA committee chairs for Amplify Women and NEXTGen, plus O'Brien to Captive Resources, Guttman to SIGMA, Streck onto the UCIA board, Sealey to Symetra, Olivier's promotion at GCM, Miholic returning to Marsh, and new growth leadership at Willis.



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Louisiana publishes captive Regulation 139 for public comment

The Louisiana Department of Insurance (LDI) issues its Notice of Intent to promulgate Regulation 139, implementing Act 313 of 2025, the Creating Holistic Options in Coverage for Enterprise and Self-Insurance (CHOICES) Law.

The notice was published in the Louisiana Register Vol. 52, No. 5 on 20 May 2026. Public comments close at 16:30 on 10 June 2026 and should be directed to Jennifer Land, staff attorney at the LDI.

To be codified at LAC 37:XIII.Chapter 215, Regulation 139 sets out the framework for captive insurance companies and risk retention groups (RRGs) domiciled in Louisiana.

Before submitting an application for admission, applicants must hold a pre-application meeting with LDI's Office of Licensing to discuss organisation,

insurance needs, business plan and ownership structure.

The regulation formalises a redomestication pathway under R.S. 22:550.27. Foreign captives and RRGs must file a plan of redomestication, evidence of approval from their current regulator, a certificate of good standing and amended organisational documents. The commissioner approves the move where licensing requirements are met and the transfer is not contrary to policyholder or public interests.

Regulation 139 also codifies a dormant captive regime. A licensed captive that has ceased writing insurance may apply for a certificate of dormancy. Dormant captives must maintain their certificate of authority, submit annual statements and pay applicable fees, but may not write business other than runoff without prior approval.

Captive managers, certified public accountants and qualified actuaries all require LDI authorisation. Actuaries

must hold a minimum of three years' experience and meet the qualifications set out in the National Association of Insurance Commissioners (NAIC) Property and Casualty Annual Statement Instructions.

The regulation requires 30 days' written notice of any change in approved captive manager, CPA or actuary, and of any material change to operations, governance, financial condition or business plan.

Captives must file an annual statement of financial condition by 1 March and an audited statement under US GAAP by 30 June, alongside annual actuarial certification of loss and loss expense reserves. Applicants pay US\$500 for the initial application and US\$6,000 for the accompanying actuarial review.

Act 313 became law on 16 June 2025 without Governor Jeff Landry's signature and took effect on 1 August. Regulation 139 will take effect upon final publication in the Louisiana Register. ■



Marsh agrees to acquire ENEOS insurance businesses in Japan

Marsh agrees to acquire ENEOS Insurance Service Co., Ltd. and the insurance business department of ENEOS Material Trading Co., Ltd. from ENEOS Holdings, Inc., in a transaction expected to close in the third quarter of 2026. Financial terms were not disclosed.

The deal extends Marsh's presence in Japan. ENEOS Insurance Service, founded

in 1957 and headquartered in Tokyo, provides commercial insurance solutions including various liability lines, service station insurance and car lease insurance to clients across Japan. It also offers risk advisory services and employee benefit programmes for group companies.

ENEOS Material Trading provides personal insurance solutions to companies in the chemical sector and to individuals working for the firm. Chikara Nakanishi, president and representative director of Marsh

Japan, says ENEOS Insurance Service and the insurance division of ENEOS Material Trading have "built deep, long standing trust with their clients", and Marsh intends to preserve those strengths as it integrates the businesses.

Takashi Anada, president and representative director of ENEOS Insurance Service, says: "Maximising the strengths and growth potential of ENEOS Insurance Service with an optimal partner will better support future growth for the business and its employees."

Marsh Japan has operated since 1955. Marsh advises clients in 130 countries with more than 95,000 employees and annual revenue of US\$27 billion. ■

Captive With A View



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MNRB agrees to acquire remaining 80% of Labuan Re for US\$100.69m

MNRB Holdings Berhad (MNRB) agrees to acquire the remaining 80 per cent equity interest in Labuan Reinsurance (L) Ltd (Labuan Re) for a total cash consideration of US\$100.69 million (RM400.49 million), in a deal expected to complete by the fourth quarter of 2026.

Labuan Re is currently an associate of MNRB's wholly-owned subsidiary Malaysian Reinsurance Berhad (Malaysian Re), which holds a 20 per cent stake. Upon completion, Malaysian Re retains 20 per cent and MNRB holds 80 per cent directly, making Labuan Re a wholly-owned subsidiary.

Labuan Re is an offshore reinsurer based in the Labuan International Business and Financial Centre, underwriting reinsurance and retakaful business across multiple markets. Through its wholly-owned subsidiary, Labuan Re Underwriting

Limited (LRUL), Labuan Re also participates in the Lloyd's market.

For the financial year ended 31 December 2024, Labuan Re recorded a profit after tax of US\$26.66 million and net assets of US\$197.54 million.

The purchase consideration represents approximately 0.88 times Labuan Re's adjusted tangible net asset value at that date.

The consideration will be funded through internally generated funds and external borrowings, subject to regulatory and shareholder approvals.

Dato' Sulaiman Mohd Tahir, chairman of MNRB, says: "This acquisition is a meaningful step in MNRB's growth journey and reflects our confidence in the long-term potential of Labuan Re as part of the Group."

MNRB says the transaction strengthens its reinsurance focus and supports its next phase of international growth across its reinsurance and retakaful operations. ■



IMAC, CIRCA and CIIA to host Cayman NextGen Insurance Forum

The Insurance Managers Association of Cayman (IMAC) hosts the Cayman NextGen Insurance Forum on 28 May 2026, introducing school leavers, university students and early-career Caymanians to career pathways in insurance and reinsurance.

The event takes place at the Grand Cayman Marriott Resort on Seven Mile Beach from 14:00 to 17:00, run in partnership with the Cayman International Reinsurance Companies Association (CIRCA) and the Cayman Islands Insurance Association (CIIA).

The forum features an introduction to the industry, a panel of young professionals, and a Career Insights Hub where attendees can speak directly with industry professionals. Sessions cover accounting, audit and tax, banking and investments, brokerage, compliance and regulation.

The Cayman Islands has positioned itself as a leading jurisdiction for international insurance and is the number one domicile worldwide for healthcare captives.

IMAC represents insurance managers, captive insurance companies and service providers in the Cayman Islands; CIRCA represents commercial reinsurers; and CIIA, formed in 2004, represents the broader insurance industry. Free registration is open via IMAC. ■

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Guernsey Funds Forum 2026 explores 'The Next Trillion' for global private capital

Guernsey Finance hosts its 2026 Guernsey Funds Forum under the theme 'The Next Trillion', following the island's recent milestone of reaching £1 trillion within its investment sector.

The event explored how the island can continue to support managers, investors and specialist structures as private capital plays an increasingly important role in long-term economic growth. Speakers examined the opportunities and pressures shaping the international funds landscape, from regulatory convergence and geopolitical uncertainty to evolving investor expectations, sustainability standards and the need for greater operational resilience.

Barnaby Molloy, chief executive of Guernsey Finance, says: "We have recently surpassed £1 trillion in our investment industry, a significant milestone and one that speaks to the strength, flexibility and credibility of Guernsey's offering. A sizeable part of

that trillion comprises entities which are ancillary to funds, including deal-by-deal and club arrangements, as well as specialist vehicles that sit alongside regulated fund structures."

Molloy adds that Guernsey is increasingly helping capital reach areas where it is needed most, whether long-term investment, underserved sectors or specialist areas such as defence. John Godfrey, managing director for public affairs, policy and research at TheCityUK, delivered a keynote address highlighting the island's contribution to the UK and wider international financial services ecosystem. Godfrey also announced that Guernsey Finance has joined TheCityUK's Defence and Resilience Group.

The first panel, 'Flexible fund structuring', examined how Guernsey's range of fund structures continues to support innovation across private capital strategies. Marc Schubert, partner at Weil, Gotshal & Manges, says: "In Guernsey, they know what they're doing. They've been doing it for a very long time, and they bring a very pragmatic focus, which is really important."

He notes that as primary fundraising has become more difficult, single-asset deals, co-investments and other bespoke structures often require timeframes of six to nine weeks rather than months, where Guernsey's speed and agility come to the fore.

A wider discussion on Guernsey's role as a gateway to private capital examined how global managers continue to prioritise jurisdictions that combine regulatory credibility with practical commercial expertise. The panel also explored investor demand for transparency, advanced technologies and sustainability standards.

Ruth Murray, investment director at Gresham House, says: "From a sustainability perspective, the standards and rigour that Guernsey has with its green funds and Natural Capital Fund designation is a real differentiator. That level of credibility is important."

The Forum closed with a keynote address from Dr Jo Salter MBE, the UK's first female fast jet pilot, on leadership, resilience and decision-making under pressure. ■



ClearPoint Health formalises Private Label Captives offering

ClearPoint Health is positioning Private Label Captives as a dedicated strategic offering, formalising an existing service. The West Palm Beach, Florida-based captive platform says the move reflects growing demand from organisations seeking health benefits infrastructure aligned to their industry, geography and long-term goals.

The offering comes in two configurations. Private Label Programs (PLP) are designed for organisations beginning to aggregate

employers and seeking near-term market entry, allowing advisers and employer groups to launch a captive strategy under their own brand while leveraging ClearPoint Health's broader captive community.

Private Label Cells (PLC) are aimed at organisations with established scale and employer commitment that are ready for isolated risk pools, independent economics and plan design flexibility. PLCs create dedicated captive cells supported by ClearPoint Health's compliance and governance infrastructure.

Both structures operate on ClearOS, the firm's captive-centric operating system, which integrates plan administration, clinical cost management, employer

engagement, vendor oversight and performance analytics.

Jeb Dunkelberger, founder and chief executive officer of ClearPoint Health, says: "Organisations within the same industry often share common workforce dynamics, utilisation patterns, and incentives to improve outcomes. That alignment is where Private Label Captives perform best, and it's what we are designed to institutionalise."

Every Private Label Program or Cell includes clinical oversight and performance measurement through ClearCare and ClearPurpose, combining high-cost clinical management with employer-specific performance tracking and benchmarking. ■

Image: ClearPoint Health

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30

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Generali unveils Redion as new brand for global Care platform

Generali Group reveals Redion, a new brand uniting Europ Assistance and Generali Employee Benefits (GEB) under a single identity.

The platform reports €5.8 billion in annual business volume, more than 12,000 employees and operations in more than 190 countries.

Redion is positioned as the world's largest employee benefits network through GEB, following the acquisition of Swiss Life Network earlier in 2026, and the world's second largest provider of assistance and travel insurance through Europ Assistance. The two businesses have operated as an

integrated entity within Generali Care for nearly three years.

GEB delivers employee protection spanning life, disability, accident and medical cover for multinational corporations. Europ Assistance contributes services in travel insurance, emergency and medical assistance, roadside assistance and personal services. Antoine Parisi, current CEO of Generali Care Hub, leads Redion as group CEO. Jean-Laurent Granier, CEO of Generali France & Global Business Activities, takes the role of chairman.

Under the new brand, the two businesses are unified under a single data strategy, with pooled artificial intelligence investment. Giulio Terzariol, group deputy CEO

of Generali, says: "Redion is the expression of what Generali Care has already become: a global, integrated platform, purpose-built to deliver comprehensive Care across every dimension of people's lives."

Technology, data and AI sit at the centre of the platform's development, with the objective of improving service speed and quality. Generali stresses that AI is intended to support rather than replace human decision-making in critical situations such as medical repatriation or workplace injury.

The platform serves multinational corporations, global travel companies and financial institutions, with offerings including global B2B2C programmes and embedded insurance. ■



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Milford Street Captive secures US\$2m New York state loan

Milford Street Captive Insurance Company, a Vermont-domiciled group captive serving New York's affordable housing industry, secures a US\$2 million low-interest loan from Empire State Development (ESD) to fund initial capital contributions for new members.

Governor Kathy Hochul announces the loan as part of broader state efforts to combat rising liability insurance premiums in New York's affordable housing sector.

The loan, approved by ESD's board last year, will cover a portion of new members' initial capital contributions.

Milford Street is owned and operated by members of New York's affordable housing industry, reinsuring policies purchased by New York affordable rental buildings that operate under regulatory agreements limiting rents. The captive is regulated by the Vermont Department of Financial Regulation. According to a March 2024 report by the New York Housing Conference, New

York City affordable housing liability insurance premiums rose at an annual rate of 21 per cent between 2019 and 2023.

The state says these increases discourage development and force operators to defer maintenance.

The loan complements New York State Homes and Community Renewal's (HCR) US\$5 million Risk Reduction and Insurance Affordability pilot programme, the first US programme to help non-profit housing providers reduce costs through insurance captives.

John A. Crotty, founding member of Milford Street, says: "The Governor's support is critical to the continued health and existence of New York's Affordable Housing Market. Rising insurance premiums are putting intense pressure on the thin margins of affordable housing operators."

Milford Street says it has lowered liability insurance premiums for affordable housing in New York by changing the focus from profit to stability and instituting tailor-made risk management controls. ■



NRRA marks 40 years of Liability Risk Retention Act with Chicago conference

The National Risk Retention Association (NRRA) holds its 12th conference in Chicago from 5-7 October 2026, marking the 40th anniversary of the Liability Risk Retention Act.

The three-day event brings together Risk Retention Group (RRG) members, regulators and service providers from more than 30 US states, with NRRA expecting more than 150 attendees.

The conference is programmed exclusively for the RRG industry, with the agenda spanning networking, community and collaboration, and education and advocacy.

Sessions cover legal and regulatory developments affecting RRGs, including National Association of Insurance Commissioners (NAIC) updates, regulator panels and legislative sessions. NRRA describes the event as its most significant gathering in a generation. It takes place at the Sofitel Chicago Magnificent Mile.

The Liability Risk Retention Act was enacted in 1986, establishing the federal framework under which RRGs operate in the US, allowing groups of businesses to collectively self-insure liability risks under a single state regulator across state lines. ■



Isle of Man strengthens beneficial ownership framework ahead of MONEYVAL assessment

The Central Registry today sets out proposals to strengthen the Isle of Man's beneficial ownership framework, aimed at making it easier to identify who owns

and controls companies and other legal entities in the Isle of Man.

The reforms focus on two areas: updating the definition of "registrable beneficial owner" to align with the Financial Action Task Force (FATF) standard, and changing the information required where there is no registrable beneficial owner.

Changes are being made through the Beneficial Ownership Act 2017 (Amendment) Order 2026 and the Beneficial Ownership Information Regulations 2026. Under the Regulations, a legal entity's nominated officer will be required to submit details of the entity's senior managing official to the Department for Enterprise. Captive insurance companies domiciled on the island fall

within scope of the Beneficial Ownership Act 2017 and are required to maintain accurate beneficial ownership information on the Isle of Man Database of Beneficial Ownership through their nominated officer.

The proposals ensure the Isle of Man continues to meet international transparency standards, including FATF recommendations, and demonstrate the regime's effectiveness to MONEYVAL at its assessment later this year.

Tim Johnston MHK, minister for enterprise, says the proposals "further strengthen our beneficial ownership regime by improving the quality, accuracy and reliability of information held on the database of beneficial ownership". ■



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Captive Insurance Management, Reimagined

831(b) Institute secures national accreditation to offer micro-captive CE credits

The 831(b) Institute has received national accreditation through the National Association of State Boards of Accountancy (NASBA) and the North American Securities Administrators Association (NASAA), along with accreditation in Idaho, Utah and Colorado for National Association of Insurance Commissioners (NAIC) continuing education, to offer continuing education (CE/CPE) credits through its professional education programmes.

The Institute says the accreditations make it one of the first organisations of its kind to offer up to two CE credits for participating professionals.

Courses are aimed at accounting, tax, financial and insurance professionals seeking practical risk management training in the 831(b) space, and cover investment guidelines, taxes, accounting implications, qualifying fortuitous risks and the application of reinsurance. Peter Dawson, a tax attorney who advises the 831(b) Institute and presents its CE

programme, says: “The approval of CE credits represents an important milestone for the Institute and for the broader professional community. There is a lot of misinformation and potential for abuse circulating around the 831(b) Tax Code. This is why education and compliance are critical in this space. By offering accredited instruction, we are helping trusted business advisers understand how properly structured 831(b) micro-captives function as legitimate risk management tools.”

Dawson advises business owners on financial structuring, asset protection, wealth preservation and tax efficiency, and also works in governmental affairs.

Dustin Carlson, president of the 831(b) Institute, says: “As the insurance market continues to harden and businesses continue to navigate ongoing economic uncertainty following COVID and other emerging risks, many companies are struggling to find reliable and affordable coverage.

Interest in 831(b) micro-captives is growing as business owners look for new ways to manage risk, and our role is to ensure professionals understand how these structures work when done

correctly. Receiving NASAA and NASBA approvals strengthens our ability to provide credible, compliance-focused education and helps bring greater clarity to an area that is often misunderstood.”

The Institute’s programming explores how businesses can use 831(b) micro-captives as an alternative risk financing solution for underinsured and uninsured exposures.

Free CE/CPE events sponsored by SRA 831(b) Admin are planned in cities across the US, including Chicago, Dallas, Atlanta and Las Vegas. The next free CE presentation is in Chicago on 21 July 2026 at 08:30. Registration details are available at the 831(b) Institute event page.

The 831(b) Institute is positioned as an educational and advocacy body focused on the role of micro-captives in managing unforeseen risks for small and mid-sized businesses.

It advocates for what it describes as common-sense reforms to ensure access to the 831(b) tool without undue regulatory uncertainty, and monitors federal rule-making in the area. ■

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Investors favour scalable, transparent ILS structures as allocations rise: Gallagher Re

Gallagher Re reports that institutional investors are increasing their allocations to insurance-linked assets, with a clear preference for structures offering scalability, transparency and direct access to underwriting returns.

The research, published by its capital markets sister company Gallagher Securities in a report titled 'Unlocking Insurance Capital: The View from Investors', finds that 60 per cent of surveyed investors plan to increase their exposure to insurance-related assets over the next two years, with almost none planning to reduce it.

Catastrophe bonds remain the primary destination for new allocations, with 79 per cent of respondents targeting the asset class. Sidecars and structured balance sheet solutions also attract strong interest, with 53 per cent of investors planning allocations.

Appetite for direct investments in insurance company equity or debt remains more limited, with only 21 per cent of respondents targeting these strategies, reflecting the higher operational complexity associated with ownership structures. A further 13 per cent of allocators plan to invest in Funds at Lloyd's.

Jason Bolding, chief executive officer of Gallagher Securities, says: "We're in a

market where capital wants access to high quality underwriting, and insurers want stable, scalable capacity. The value comes from building the bridge between the two."

By line of business, property catastrophe leads at 72.9 per cent of respondents, followed by cyber at 27.1 per cent, casualty at 22.9 per cent, life and annuities at 20.8 per cent, and terrorism at 10.8 per cent.

The findings draw on a quantitative survey of more than 60 large institutional investors, of which 94 per cent hold direct responsibility for allocation decisions.

Some 72 per cent manage more than US\$1 billion, with 16 per cent above US\$10 billion. Asset managers account for 85 per cent of respondents. ■

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EAGLE GUARD

Eagle Guard launches protected cell captive platform for mid-market businesses

Eagle Guard Core Cell Company (EGCCC), a newly formed protected cell captive insurance platform based in Wilmington, North Carolina, launches with the aim of giving profitable mid-market businesses a cost-effective route into alternative risk financing.

Founded by Ryan Legg, Matt Propst, and Mike Moran, EGCCC follows the founders' experience operating a captive insurance company, which they say exposed a gap in the market for a segregated cell structure built for business owners. The concept is developed in collaboration with USI broker Jarrett Shearin and his team.

EGCCC operates as a protected cell captive, allowing participating companies to rent a dedicated cell within the licensed insurance entity. Each cell retains full economic ownership of its programme while remaining insulated from other participants.

The structure lets businesses retain underwriting profits, access reinsurance markets and benefit from investment income, without the cost of forming a standalone captive.

"Captive insurance has historically been a powerful but underutilised tool for mid-market companies due to complexity and cost barriers," says founder Mike Moran. "EGCCC changes that by delivering a turnkey structure

that allows companies to take control of their risk strategy."

EGCCC's strategic partners include Live Oak Bank for banking infrastructure across all cells, Rockefeller Capital Management's Decision Point Wealth Partners team for investment management, GuideFire Captive Management, Cherry Bekaert, The Actuarial Advantage and Deaton Law Firm.

EGCCC's board includes Luke Waddell, president of Cadence Realty.

"This is about giving businesses a better platform to take control of one of their largest and least predictable expenses," says Matt Propst, also a member-manager. ■

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Onshore Options with Global Expertise

GCM begins US onshore push with Tennessee and South Carolina approvals

Cayman Islands-based captive manager Global Captive Management Ltd. (GCM) expands into the US onshore market with regulatory approvals in Tennessee and South Carolina, with two further state applications in progress.

The firm received approval to act as a captive insurance manager in Tennessee in April 2026, where it has already taken on its first client. Approval from the South Carolina Department of Insurance Captive Insurance Division follows this week.

GCM has applications pending with the Arkansas Insurance Department and the North Carolina Department of Insurance, with an additional client lined up in Arkansas once approval is granted.

President Alanna Trundle says: "After more than 40 years operating predominantly in the Cayman Islands, expanding into the US is a natural next step. Clients are increasingly looking for high-quality captive management across multiple domiciles."

GCM managed 65 captives in the Cayman Islands at the end of 2025, and stood up its own segregated portfolio company, Outcomes SPC.

Tennessee posted its sixth consecutive year of captive growth in 2025, with the Department of Commerce and Insurance recording 184 captives and 703 cell captives, and premium volume doubling year-on-year to US\$4.2 billion.

South Carolina and North Carolina ended 2025 with 233 and 263 active captives respectively, while Arkansas closed the year with 19 traditional captives and a single cell. ■

AM Best affirms NiSource Insurance Corporation ratings

AM Best affirms the Financial Strength Rating of "A" (Excellent) and the Long-Term Issuer Credit Rating of "a" (Excellent) of NiSource Insurance Corporation, Inc. (NICI), with a stable outlook.

NICI is a single-parent captive domiciled in Salt Lake City, Utah, wholly owned by NiSource, Inc. The captive provides all-risk property, workers' compensation, excess general and automobile liability, medical stop loss, long-term disability, group life insurance, and punitive damages cover to the parent and its affiliates.

The ratings reflect NICI's balance sheet strength, operating performance, a neutral business profile and appropriate enterprise risk management (ERM); the captive is a strategic part of NiSource's wider ERM framework.

NICI maintains the strongest level of risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), supported by strong liquidity, prudent reserving and the financial flexibility afforded by the parent.

The stable outlook reflects AM Best's expectation that NICI will maintain capitalisation at this level while continuing to deliver strong operating performance. ■



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Tax lot harvesting:

Enhancing after-tax returns for captive insurance portfolios

As fee compression erodes other sources of efficiency in captive insurance portfolios, Kevin Yousif, CFA, president of Yousif Capital Management, argues that disciplined tax management has become a repeatable and underappreciated source of after-tax value, and that tax lot harvesting deserves a more prominent place in portfolio strategy

Kevin Yousif, CFA
president
Yousif Capital Management





The battle over fees has largely been won. The next frontier is after-tax returns. You can reduce your tax liability and preserve more capital for long-term growth

Yousif Capital Management is not a tax advisor. While this paper discusses tax lot harvesting strategies, individuals and organizations should consult their tax advisor to gain clarity on their specific situation.

For taxable investors, the value of post-tax return is often underappreciated, yet acutely felt each tax season. This dynamic is particularly relevant for captive insurance companies, where investment portfolios play a critical role in supporting long-term liabilities and surplus growth.

While investment performance is typically evaluated on a pre-tax basis, it is after-tax returns that ultimately determine the economic value retained within the captive.

Historically, the industry's focus has centred on management fees, commissions, and custody costs as the primary drivers of efficiency. However, the rise of low-cost indexing has compressed fees across the industry, shifting the conversation. As pre-tax alpha in highly efficient markets such as public equities becomes increasingly difficult to generate, tax drag, the reduction in returns due to taxation, has emerged as a key determinant of portfolio outcomes.

Traditional investment vehicles present structural inefficiencies for taxable entities. Mutual funds, for example, distribute capital gains and dividends periodically, creating taxable events irrespective of whether the investor has sold their position. For captive insurers, this can lead to mismatches between taxable income and liquidity needs.

Exchange-traded funds (ETFs) have improved tax efficiency through in-kind creation and redemption mechanisms, but investors remain exposed to capital gains taxes upon the sale of shares.

Tax-aware investing provides a framework to address these inefficiencies. Central to this approach is tax lot harvesting, the systematic realisation of losses by selling securities that have declined in value. These losses can be used to offset realised gains elsewhere in the portfolio, reducing the overall tax burden. After the applicable wash sale period, positions may be re-established to maintain target exposures while resetting the portfolio's cost basis.

The benefit of this process is often referred to as tax alpha, the incremental return generated through effective tax management. Unlike traditional sources of alpha, which depend on security selection or market timing, tax alpha is derived from improving after-tax outcomes without meaningfully increasing portfolio risk. For captive insurance companies operating in a taxable framework, this represents a consistent and repeatable source of value.

Consider a captive insurance portfolio with US\$10 million in taxable assets. Assume the portfolio needs to raise cash to

Exhibit 1: Impact of tax-aware versus non-tax-aware portfolio management

* All figures are in US dollars (US\$)

Scenario	Non-Tax-Aware Approach	Tax-Aware Approach
Portfolio Value	\$10,000,000	\$10,000,000
Realized Capital Gains	\$500,000	\$500,000
Harvested Losses	—	(\$400,000)
Net Taxable Gains	\$500,000	\$100,000
Assumed Tax Rate	21%	21%
Tax Liability	\$105,000	\$21,000
Tax Savings	—	\$84,000

This example illustrates how tax loss harvesting can materially reduce realised tax liabilities by offsetting gains with harvested losses. Results are hypothetical and for illustrative purposes only.

fund liabilities, resulting in realised capital gains. In a non-tax-aware approach, these gains would be realised on a pro-rata basis across holdings, in our example realising US\$500,000 in capital gains for the year. Assuming a 21 per cent effective tax rate for illustrative purposes, the annual tax liability would be US\$105,000.

Under a tax-aware approach, gains can be paired with harvested losses, realising US\$400,000 in losses from underperforming securities, reducing net taxable gains to US\$100,000. The resulting tax liability falls to US\$21,000 in that year.

The resulting US\$84,000 in tax savings is substantial and would be a missed opportunity for those that do not implement a tax loss harvesting strategy.

In addition to reducing current tax liability, deferring taxes allows more capital to remain invested and compound over time, further enhancing long-term after-tax returns.

When implemented systematically within a disciplined portfolio framework, direct indexing has emerged as a particularly effective tool for tax-aware strategies. Direct indexing is a strategy where an investor holds individual securities rather than commingled vehicles.

Through a direct indexing structure, captive insurance companies gain greater control over portfolio construction, customisation, and tax management. This structure increases the opportunity set for tax loss harvesting, as individual

securities within a diversified portfolio will exhibit varying performance over time.

Diversification remains fundamental. Within a broadly diversified portfolio, certain securities may generate significant gains, such as the well-documented outperformance of the 'Magnificent Seven' in recent years, while others may lag. In a direct indexing framework, this dispersion is advantageous. Underperforming securities can be harvested to realise losses, while outperforming positions continue to compound, aligning with a disciplined buy-and-hold philosophy.

Advancements in portfolio management technology have made these strategies increasingly accessible. Automated systems can monitor portfolios continuously, identifying harvesting opportunities with precision and efficiency.

What was once a manual and episodic process can now be implemented systematically, enhancing consistency and scalability.

In today's environment, where fees are compressed and markets are broadly efficient, optimising after-tax returns is no longer optional; it is essential. For captive insurance companies, where investment income directly supports long-term financial strength, managing tax drag is a critical component of portfolio strategy. Tax lot harvesting offers a practical and effective means of enhancing after-tax performance, allowing more capital to remain within the captive and compound over time. ■

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Tennessee is ready to help your company step into the spotlight.
We're all ears.*

Built by owners, for owners

A new Wilmington-based protected cell platform is taking aim at the gap between traditional commercial insurance and the cost and complexity of a standalone captive. Nicole Bennett catches up with Matt Propst and Mike Moran of Eagle Guard's Board of Managers, and Jesse Olsen, president of GuideFire, to discuss why North Carolina, what mid-market businesses gain from a turnkey protected cell structure, how a local partner network changes the participant experience, and what success looks like in year one

EGCCC was created after your own experience running a captive insurance company. What did that experience teach you about the opportunity to make protected cell captives more accessible to mid-market businesses, and how has that thinking shaped the platform you have built?

Matt Propst and Mike Moran: After running our own captive and experiencing turnover among several third-party partners, we gained a real appreciation for how important it is to have a well-structured captive supported by service providers that work seamlessly together. That experience helped shape our view of what an effective protected cell platform should look like.

We are also fortunate to be headquartered in Wilmington alongside Live Oak Bank, which has consistently provided one of the most nimble and user-friendly banking experiences we have encountered. Their responsiveness and understanding of entrepreneurial businesses have become a meaningful differentiator for our platform and client experience.

More broadly, we believe self-insurance is increasingly becoming the future for many mid-sized businesses, and even certain smaller companies, seeking greater control over risk management and insurance costs. By lowering barriers to entry and simplifying the process, we believe protected cell structures can offer a more accessible and financially resilient alternative to traditional insurance models.

Why was North Carolina chosen as the domicile for EGCCC, and how does the state's regulatory framework support the platform's positioning? Were other domiciles considered, and what made North Carolina the more compelling fit?

Propst and Moran: North Carolina was a natural fit for EGCCC for several reasons. First, the state has demonstrated a strong commitment to supporting captive insurance structures through a practical and business-friendly regulatory environment. We have found the North Carolina Department of Insurance to be thoughtful, accessible, and supportive of innovation within the captive space.

Another important factor was our partnership with Wes Deaton, who is widely recognised for his expertise in North Carolina captive law. His experience and guidance were instrumental in helping us structure the platform efficiently and confidently within the state's regulatory framework.

While we evaluated other established captive domiciles, there was significant value in building EGCCC in our home state. Being headquartered in North Carolina allows us to maintain closer relationships with regulators, advisers, and business partners while contributing to the continued growth of the captive industry locally. We believe North Carolina offers the right combination of regulatory sophistication, accessibility, and long-term strategic alignment for our platform.

You have worked across several US captive domiciles over almost 20 years. From a captive manager's perspective, what makes the North Carolina regulator a strong fit for the EGCCC model, and how does day-to-day engagement with the North Carolina Department of Insurance compare with other domiciles you have worked in?

Jesse Olsen: Mike's words ring true, and I am happy to add some colour from the captive manager perspective. Responsiveness and the ability to address each situation on its own merits are key. I expect EGCCC will see a wide variety of opportunities, some of them with short runways. I have a lot of trust in Lori Gorman and her team to run their processes efficiently.

I will also add that a lot of domiciles have experienced significant turnover as a result of the war for talent in the industry. While North Carolina has not been immune to this, the breadth and depth of the Division speaks volumes to the Department's ability to reload and develop new talent. They have not missed a beat maintaining responsiveness and a collaborative approach to regulation.

The structure is positioned across a broad set of applications, from financing long-tail liabilities such as mine reclamation through to deductible buydowns, warranty conversions and intergenerational wealth transfer. Which of these use cases are you most excited to deliver for participants, and where do you see the strongest opportunities to convert insurance spend into long-term value?

Propst and Moran: What excites us most is the opportunity to help businesses move away from the traditional cycle of reacting to unpredictable insurance market fluctuations and towards a more stable, long-term approach to risk financing. Many mid-market companies are frustrated by pricing volatility, changing underwriting appetites, and limited control over how their insurance dollars are ultimately utilised.

We see the strongest opportunities in working with businesses that understand their risks well and want to retain more control over outcomes over time. In many cases, that may involve addressing core operational exposures such as tenant liability, while also creating a structure that allows participants to build equity and long-term financial value through disciplined risk management.

More broadly, we are excited about the flexibility of the protected cell structure itself. It allows us to adapt to the evolving needs of our cell owners rather than forcing them into a one-size-fits-all insurance solution. Ultimately, our goal is to help participants turn insurance from a recurring expense into a strategic financial asset that supports long-term business stability and growth.

How would you describe the ideal EGCCC participant in terms of revenue, premium spend and risk profile, and what is it about the protected cell structure that makes it such a strong fit for that type of business?

Propst and Moran: The ideal EGCCC participant is a business that is cash-flow profitable and tired of being at the mercy of the traditional insurance market, and that wants a more strategic approach to managing risk. These are typically companies with leadership teams that understand their operations well, take risk management seriously, and recognise that insurance should be treated as a long-term financial strategy rather than simply an annual purchase.

From a risk perspective, we look for businesses with a solid understanding of their claims history, operational exposures, and overall risk profile. The protected cell structure is a strong fit because it allows companies to participate more directly in the economics of their insurance programme while gaining greater transparency and control over costs.

For many mid-market businesses, a protected cell offers an accessible path into self-insurance without the complexity, infrastructure, and capital commitment associated with forming a standalone captive insurance company. It creates an opportunity to build long-term stability and align insurance strategy more closely with overall business objectives.

GuideFire's offering includes feasibility studies for prospective captive owners. What does the decision pathway typically look like for a business evaluating an EGCCC cell, and what indicators tell you a client is well placed to benefit from the platform?

Olsen: Most of the key indicators were previously addressed: pain points in the existing insurance buyer experience, financial wherewithal to retain some risk, and the desire to search out a better solution. To that I would add a reasonable commitment to safety and risk control paired with an expectation of good loss experience. Dissatisfaction with

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Our goal is to help participants turn insurance from a recurring expense into a strategic financial asset that supports long-term business stability and growth

Matt Propst

Board of Managers

Eagle Guard



Image: Matt Propst, Board of Managers, Eagle Guard

existing insurance products, particularly with ever-increasing exclusions and coverage limitations, contributes meaningfully to the desire to get into captives.

As mentioned, EGCCC's offering has ready-made answers for captive start-up questions. By already solving for domicile, service provider selection, type of captive, and so on, the cell facility makes things much easier for businesses to get into a captive.

The use case focus, and there are truly infinite possibilities, can then narrow in on what kind of value, quantitative and qualitative, a captive could provide; how it would dovetail with the existing insurance structure; and how it would integrate into a business's core operations.

Several of EGCCC's strategic partners, including Live Oak Bank, Rockefeller Capital Management's Decision Point Wealth Partners team and the local USI team, are Wilmington-based. How has that local network strengthened the platform, and what does it bring to participants that they might not find with a more dispersed partner model?

Propst and Moran: Several of our key strategic partners, including Live Oak Bank, Rockefeller Capital Management's Decision Point Wealth Partners team, and the local USI team, are based here in Wilmington, and that proximity has been a meaningful advantage for EGCCC and our participants.

These are not simply vendor relationships; they are long-standing personal relationships built through years of working together, meeting regularly, and developing a high level of trust in each other's businesses and processes.

That local alignment creates a level of responsiveness, communication, and collaboration that is difficult to replicate in a more dispersed partner model. Our participants benefit from having service providers who know each other well, operate with a shared philosophy, and are genuinely invested in the long-term success of the platform.

It also creates a more personal experience. How many protected cell owners can say they have sat in the same room with the founders of the bank where their captive's accounts are held? That level of accessibility and relationship-driven partnership is rare in our industry and something we believe truly differentiates EGCCC.

GuideFire is EGCCC's licensed captive manager. From an operational standpoint, how does managing a multi-cell platform differ from managing a single-parent captive, and which disciplines from your earlier roles at Helio Risk, Strategic Risk Solutions and Lockton have most shaped the way you have set GuideFire up to run this mandate?

Olsen: GuideFire entered the captive management market as a bespoke provider, so it is ideally suited to address the many and varied use cases of Eagle Guard's cells. A lot of cell facilities are set up for a very limited purpose, such as writing one line of coverage. While EGCCC can do that, its very broad potential scope means each cell will very much have the look and feel of a custom pure captive.

As for my prior roles, cross-discipline collaboration is the single most important aspect of what GuideFire strives to bring to market. Across my professional career, I have had roles in investment banking, mergers and acquisitions, complex risk commercial insurance broking, and captive consulting and management.

Being able to bring those various experiences, each with their own perspectives and lexicons, into conversations with potential and current clients has resulted in significantly improved outcomes, and clients who have prior experience with a limited-scope provider are understandably the most generous with positive feedback.

Strong governance and transparency have been central to how EGCCC has been built. What reporting and oversight mechanisms give cell owners clear visibility of their own programme, the wider core and the partner network, and how does that approach set the platform apart?

Propst and Moran: Strong governance and transparency have been foundational priorities for EGCCC from the beginning, because we believe businesses should fully understand and actively participate in their insurance strategy. Cell owners receive regular financial reporting and clear visibility into the performance of their individual cell, including premium activity, claims development, reserves, investment performance, and overall underwriting results.

Beyond their own programme, participants also benefit from transparency around the broader core structure and the

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Self-insurance is increasingly becoming the future for many mid-sized businesses, and even certain smaller companies, seeking greater control over risk management and insurance costs



Mike Moran
Board of Managers
Eagle Guard

Image: Mike Moran, Board of Managers, Eagle Guard

partner network supporting the platform. We believe it is important for cell owners to understand not only how their own programme is performing, but also how the overall platform is being managed and the standards expected of all participants and service providers.

What differentiates EGCCC is the accessibility and alignment of our partners. Because of the close relationships among our banking, wealth management, legal, accounting, and insurance partners, communication is direct and collaborative rather than fragmented. Our goal is to create an environment where cell owners feel informed, engaged, and confident in both the governance process and the long-term stability of the platform.

Captives are increasingly seen as a long-term risk financing strategy that delivers value across market cycles rather than as a hard-market hedge. How does EGCCC help participants build that long-term strategic value, and what would make this a successful first year for the platform?

Propst and Moran: We believe the long-term success of EGCCC is directly tied to the success and satisfaction of our cell owners. Our focus is not simply on forming cells, but on building lasting relationships with participants who value the platform, trust our processes, and see meaningful results from a more strategic approach to risk financing.

At our core, we are highly data-driven and analytical in how we evaluate risk and make decisions. If the data supports that our cell owners are positioned to outperform over the long run, then our philosophy is to stay focused on that long-term outcome while responsibly preparing for the reality of short-term volatility or losses along the way.

Insurance results are not linear every year, and we believe disciplined underwriting, strong capitalisation, and thoughtful risk management are what ultimately create durable value over time.

A successful first year for EGCCC would not be defined solely by growth or the number of participants. Success will come from building a strong foundation: onboarding the right businesses, delivering a high-quality experience, and creating confidence in the platform among our cell owners and partners. If our participants feel well-served, informed, and positioned for long-term success, we will view that as a very strong start for EGCCC. ■

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Cross-discipline collaboration is the single most important aspect of what GuideFire strives to bring to market

Jesse Olsen

president
GuideFire



Image: Jesse Olsen, president, GuideFire

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A strategic alternative, not a default, in a clarified 831(b) environment

Image: Pop Andrea's Images

With the IRS's January 2025 final regulations on micro-captives now fully embedded and Revenue Procedure 2025-13 offering a streamlined path out of 831(b), interest in 831(a) structures is climbing. Elliot Hayes sits down with George Belokas, president of GPW and Associates, to discuss why the new rules have strengthened, not undermined, the case for well-designed captives, where 831(a) fits as a considered evolution rather than a default, and what *Loper Bright* may mean for IRS enforcement going forward

With the IRS's January 2025 final regulations on micro-captives now in effect, we are seeing increased interest in 831(a) structures. Can you explain the fundamental distinction between 831(a) and 831(b) captives for readers who may be re-evaluating their options?

George Belokas: The key distinction between 831(a) and 831(b) captives is how the captive is taxed. Section 831(b) was created to allow small insurance companies to exist and operate efficiently by simplifying their tax treatment when premiums are modest. Section 831(b) is an election that allows qualifying insurance companies to exclude underwriting income from

federal taxation. Importantly, the IRS's January 2025 final regulations did not eliminate or weaken 831(b).

Instead, they clarified reporting, disclosure, and substance expectations for micro-captives, which has strengthened the landscape for well-designed programmes. What we are seeing is not a mass 'shift away' from 831(b), but rather more intentional structuring decisions, with 831(a) being appropriate in specific circumstances (size, growth, claims profile).

The new regulations introduce specific triggers, particularly the loss ratio and financing factor tests. How do 831(a) captives avoid these concerns, and what does this mean for companies currently operating under 831(b)?

Belokas: The loss ratio and financing factor tests are analytical tools the IRS uses primarily in evaluating 831(b) micro-captives, especially where tax benefits may outweigh insurance substance.

An 831(a) captive does not rely on the premium exclusion election, so these tests are less central to IRS scrutiny. However, this does not mean 831(a) captives are exempt from examination. Risk distribution, risk transfer, actuarial pricing, and claims handling still apply.

For existing 831(b) captives, the clarification is beneficial: companies now know what behaviours raise red flags.

Well-run captives with actuarially sound premiums and prudent investment strategies are better positioned than ever to operate confidently.

Revenue Procedure 2025-13 provides a streamlined method for revoking 831(b) elections. What should companies consider when evaluating whether to convert from 831(b) to 831(a)?

Belokas: Revoking an 831(b) election is a strategic decision, not a defensive one. Companies should evaluate premium scale and growth trajectory, historical and projected loss ratios, capital accumulation needs, long-term risk financing goals, and exit planning and dividend strategy.

At GPW, we caution clients: revocation should never be driven by fear of compliance. If the captive is substantively

sound, revocation is often unnecessary. That said, companies that have outgrown micro-captive economics or are moving towards commercial-scale underwriting may find 831(a) a natural evolution.

For companies that have never had a captive, what makes 831(a) an attractive starting point in the current regulatory and market environment?

Belokas: For larger organisations, or those with significant retained risk, volatile loss experience, or multi-entity or international exposures, an 831(a) captive can be the right starting point. It provides maximum flexibility, fewer election-specific compliance considerations, and aligns well with long-term enterprise risk management strategies.

That said, 831(b) remains an excellent entry point for many middle-market companies when properly designed.

The Supreme Court's *Loper Bright* decision has changed how courts evaluate agency regulations. How might this affect captive insurance regulation and IRS enforcement going forward?

Belokas: The *Loper Bright* decision signals that courts will apply greater scrutiny to agency interpretations not grounded in statute. For captive owners, this reinforces an important principle: the statute, not informal guidance, controls.

We expect the IRS to rely more heavily on economic substance and facts, to continue enforcement via examinations rather than broad policy edicts, and to be more precise in rulemaking. For compliant captives, this is a net positive.

What role does actuarial work play in distinguishing a legitimate 831(a) captive from one that might draw IRS scrutiny? What should companies look for in their actuarial partners?

Belokas: Actuarial work is the foundation of defensibility, in both 831(a) and 831(b) captives. It must be risk-specific and exposure-based, avoid premium smoothing or tax-targeted outcomes, and support underwriting rather than justify it after the fact.

Companies should look for actuaries with captive-specific experience and the willingness to say 'no' when pricing is unsupported.

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This is not a
post-micro-captive
era; it is a
post-ambiguity era

George Belokas
president
GPW and Associates



Image: George Belokas, president, GPW and Associates

Are there specific industries or risk profiles where 831(a) captives are proving particularly valuable right now?

Belokas: 831(a) captives are not industry specific. They are particularly valuable for companies with significant retained risk, or with the desire to retain significant risk currently insured with a third party.

What common mistakes do you see companies make when establishing or managing 831(a) captives, and how can they be avoided?

Belokas: While we do not often see mistakes, the items that should be avoided include treating 831(a) as 'audit-proof', determining insurance premiums without actuarial expertise or market-driven premiums, weak governance, and poor alignment between actuarial, tax, and risk teams.

These are avoided through integrated governance and a long-term operating mindset.

Looking ahead to the remainder of 2026 and beyond, what trends do you anticipate in the 831(a) captive space?

Belokas: We expect steady growth, not a surge, into 831(a) captives; more graduation from 831(b) by scale, not fear; increased use of captives in employee benefits and hard-to-place risks; and a heightened emphasis on documentation and real-time compliance.

What advice would you give to risk managers considering whether an 831(a) captive is right for their organisation?

Belokas: Start with the risk, not the tax outcome. Ask what risks you are retaining inefficiently, how stable your loss experience is, and whether you are building a long-term risk financing vehicle. If the answer supports scale and longevity, 831(a) may be appropriate.

Bottom line from GPW and Associates

This is not a post-micro-captive era; it is a post-ambiguity era. The rules are clearer, defensible captives are stronger, and both 831(b) and 831(a) structures have an important and enduring role when implemented correctly. ■

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A mature innovator

Two decades on from pioneering its protected cell regime, Malta is repositioning itself as a substance-rich bridge between the UK, the EU and the emerging risks of 2026. With Solvency II proportionality evolving and a new Insurance Recovery and Resolution Directive on the horizon, Ian-Edward Stafrace, chief strategy officer at Atlas Insurance PCC, and Karl De Giovanni, managing director at SRS Europe, weigh in on a more sophisticated owner base, the rise of affinity and embedded insurance, and the operational squeeze that comes with growing complexity

Malta is not resting on its 20-year history of innovation. The domicile is currently positioning itself as a high-tech, substance-rich bridge between the UK, the EU, and the emerging risk landscape of 2026.

This evolution is underpinned by a remarkably stable macro-economy. Malta's real GDP grew by four per cent in 2025 and it is projected to expand by a further 3.7 per cent over 2026-2028. This performance provides a robust backdrop for the insurance sector's continued expansion.

Malta is signalling that it is prepared for the next generation of risk management. It has launched initiatives exploring

the intersection of space data and insurance at recent national summits. It is also leading the debate on Solvency II proportionality in Luxembourg. Atlas Insurance PCC is a central figure in this narrative. The firm celebrates its 20th anniversary as a Protected Cell Company (PCC) this year. The group has roots in the Maltese shipping industry that date back to the 1920s.

It made international history in 2006. At that time, it became the first traditional insurance company in the world to convert into a PCC structure. This transformation was a pioneering move that bridged the gap between local retail insurance and the international captive market.

The group currently accounts for a significant share of Malta's domestic general insurance market.

It simultaneously hosts an array of international cells writing risks across the UK and EEA.

Over the past two decades, Atlas Insurance PCC has witnessed the profile of the typical Maltese captive owner shift away from a singular or predictable archetype.

International groups with European risks still look to the domicile to reduce frictional fronting costs and improve control. But Ian-Edward Stafrace, chief strategy officer at Atlas Insurance PCC, believes the market has moved beyond its traditional boundaries. "I am not sure there is a single 'typical' Malta captive or cell owner anymore," he notes.

International groups looking to access the EU market on an admitted basis remain relevant. But a new demographic is also emerging.

Stafrace explains: "We continue to see more mid-market and growth companies that would historically have found a standalone EU captive or insurer too costly or time-consuming. A protected cell gives them a lower entry point, shared governance, established substance and the ability to learn before committing to a larger structure."

Karl De Giovanni, managing director at SRS Europe, has observed a similar trend towards more sophisticated and diverse owners. These owners are moving beyond basic risk retention. He points out that the profile has become "noticeably more international and strategically focused".

Malta has traditionally attracted European-centric groups, but the market is now seeing increased interest from multinational organisations with complex cross-border risk profiles.

These include groups headquartered outside the EU that maintain significant European operations.

This shift represents a move away from purely cost-driven formations. Captives are instead being established as part of a broader enterprise risk and capital management strategy.

A significant portion of Malta's current growth is driven by affinity and embedded insurance models. Companies

are increasingly using Maltese cells to write third-party consumer risks.

Stafrace explains that affinity and embedded insurance are currently high on the agenda for organisations such as retailers, travel platforms, and telecoms.

He notes: "In these cases, cells provide a way to retain underwriting margin, control customer experience and build a more resilient revenue stream. Groups are realising that a protected cell can turn what was once a protection-style add-on or a commission-based arrangement with a third-party carrier into a retained, controlled, regulated and potentially profitable underwriting activity."

The types of risk being funnelled into these structures are becoming more complex and varied. Property and casualty remain common. However, De Giovanni notes a surge in conversations regarding systemic cyber exposures, silent cyber, and aggregation risk.

He explains that "cyber risk continues to dominate discussions, but the conversation has become more nuanced. Rather than purely focusing on ransomware or data breaches, captive owners are increasingly looking at systemic cyber exposures, silent cyber, and aggregation risk, often using captives to complement reduced or restrictive commercial capacity."

De Giovanni also sees climate-related risks gaining prominence in sectors exposed to physical climate, business interruption, and/or regulatory transition risks. Newer captives are being used in these instances to "absorb volatility and exclusions emerging in traditional property and liability programmes".

Advantage, Malta

Malta remains the only EU jurisdiction to offer both Protected Cell Companies and Incorporated Cell Companies (ICCs). This dual offering creates a unique competitive advantage.

Stafrace says: "Malta's proposition has evolved from being the only EU PCC option into a mature, onshore, substance-rich cell ecosystem that allows groups to test, scale and operate risk-financing or affinity insurance models efficiently across Europe, and, in Atlas's case, also in the UK through its UK branch licence."



Groups are realising that a protected cell can turn what was once a protection-style add-on or a commission-based arrangement with a third-party carrier into a retained, controlled, regulated and potentially profitable underwriting activity

Ian-Edward Stafrace

chief strategy officer
Atlas Insurance PCC



Image: Ian-Edward Stafrace, chief strategy officer, Atlas Insurance PCC

The PCC remains the dominant choice for many because it offers shared infrastructure and a simplified governance model.

Stafrace says: “The PCC is well understood, proven, efficient and generally easier to operate. It gives cell owners ring-fenced protection, shared governance, established key functions and access to the host’s infrastructure, without the cost, time and operational burden of creating a standalone insurer or reinsurer.”

De Giovanni sees a “gradual tilt towards ICC structures, particularly for more sophisticated or growth-oriented captive owners”.

He argues that “the primary driver is the separate legal personality of incorporated cells, which provides clarity around insolvency, governance and counterparty risk. This is especially important where cells are underwriting more material risks, engaging directly with fronting partners, or planning for potential future conversion into standalone insurers.”

The question of regulatory burden is high on the agenda as the EU implements the Solvency II Review and the new Insurance Recovery and Resolution Directive (IRRDR).

The Malta Financial Services Authority’s (MFSA) Insurance Conference was held on 26 February 2026. It specifically addressed embedding proportionality and resilience for Small and Non-Complex Undertakings.

De Giovanni acknowledges that the environment has become more demanding, but he believes the regulator has found a balance.

He says: “The MFSA has so far been largely successful in maintaining a proportionate approach for captive insurers. The authority recognises that captives have fundamentally different risk characteristics from commercial insurers, and this is reflected in supervisory engagement and expectations.”

De Giovanni admits that the compliance burden has increased.

He notes that “captive owners now need to be more deliberate about substance, board engagement, and the articulation of their risk strategy”.

A technical development currently aiding this drive for proportionality is the recent amendment to the General

Accounting Principles in respect of certain Eligible Entities related to the business of Insurance (GAPEE) regulations.

Legal Notice 299 of 2025 was gazetted late last year. It significantly expanded the list of entities that can opt out of the resource-heavy IFRS 17 framework.

This list now includes insurance and risk transferee vehicles, such as Reinsurance Special Purpose Vehicles and securitisation cells. It also includes their parent undertakings. This move provides a functional local alternative to the complex international standard, while cementing Malta's position as a hub that balances high regulatory standards with practical operational realities.

Stafrace offers a balanced perspective on this regulatory shift. "The honest answer is both," he says regarding whether proportionality is being maintained.

He explains that the EU wants stronger resilience. But "the MFSA continues to understand the captive and cell model well, including the difference between cells writing only first-party captive business and cells also writing consumer business". Stafrace highlights the value of the PCC structure in this high-compliance era. "This is where the PCC model is particularly valuable, as it allows a cell owner to meet serious regulatory expectations through shared governance, key functions and substance, rather than having to recreate everything independently," he adds.

The competitive landscape is shifting as other jurisdictions, including the UK, make moves to establish or refresh their own captive regimes.

Stafrace believes Malta's real differentiator is its combination of EU membership, Solvency II compliance, and a mature insurance management ecosystem.

He notes that "Malta has spent over two decades building practical experience with protected cells... Malta is already live, tested and operating within the EU framework. It offers an onshore Solvency II environment, but with a cell structure that can materially reduce the management burden when compared with a standalone insurer."

The ability for Atlas to support both markets through its UK branch is a major advantage for groups that "want one coherent solution across both markets".



Malta's key differentiator in 2026 is the ability to combine full EU onshore credibility with a pragmatic, business-aware regulatory culture

Karl De Giovanni

managing director

SRS Europe



Image: Karl De Giovanni, managing director, SRS Europe



De Giovanni agrees that the depth of the local market is a significant asset.

He describes Malta's key differentiator in 2026 as the "ability to combine full EU onshore credibility with a pragmatic, business-aware regulatory culture. Unlike some jurisdictions that have become more transactional or rigid, Malta continues to emphasise dialogue, proportionality and supervisory continuity."

This environment is particularly attractive for captive owners that value certainty and long-term alignment. They often prefer this over rapid formation at the expense of governance quality.

Talent challenge

The domicile is not without its challenges. The most significant operational hurdle today is the ongoing competition for talent.

De Giovanni warns that "the most significant operational challenge remains the availability of experienced talent, particularly in senior technical and regulatory roles. As governance and substance expectations rise, the demand for high-quality directors, key function holders, and specialists continues to increase."

He believes that addressing this talent pipeline challenge will be critical to ensuring Malta can sustain its quality-over-quantity positioning. Stafrace echoes this sentiment regarding the increasing complexity of the industry.

He notes that "the biggest operational challenge is maintaining speed and quality as complexity increases.

"Captive and cell structures today are not limited to simple reinsurance of group risks. They may involve direct writing, consumer distribution, conduct requirements, outsourcing, claims handling, data protection, cyber resilience, AI, multiple jurisdictions and increasingly sophisticated reporting expectations."

The domicile must continue investing in people, technology, and regulatory efficiency to meet these demands. Malta's position in 2026 is one of a 'mature innovator'.

It has the benefit of two decades of experience while retaining the agility to pivot towards new risks.

The domicile offers a rare combination of structural flexibility and deep expertise within a relatively compact market.

Stafrace says that Malta provides a "strategic platform proposition". He continues: "A group can start with a protected cell, reinsure back to its existing captive, write directly into the EEA, potentially access the UK through a PCC with a UK branch, incubate a new product through an active non-cellular core, and later scale or restructure."

This flexibility ensures that for many, Malta remains a permanent and vital component of their global risk management strategy. ■

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A proven and evolving domicile

Dr Bernice Buttigieg, chief strategy officer at Finance Malta, takes Mark Dugdale through how two decades of regulatory and operational depth keep the island ahead of newer captive jurisdictions, and how technology, proportionate supervision and emerging risk classes such as cyber, climate and insurance-linked securities will shape the next phase

How is Malta utilising its long-standing experience to maintain a competitive edge over newer jurisdictions entering the captive space?

Dr Bernice Buttigieg: Malta's competitive advantage in the captive insurance space comes from two decades of accumulated regulatory, operational, and structural expertise within the EU framework.

Since the establishment of its captive regime in the early 2000s and its accession to the EU, Malta has evolved into a mature domicile that combines regulatory credibility with practical market responsiveness. This means that, unlike newer jurisdictions that are still developing institutional depth, Malta already offers a fully embedded ecosystem of licensed insurance managers, auditors, legal advisers, and actuaries who specialise in captive structures.

This allows for efficient onboarding, structuring, and ongoing governance of captives, reducing friction in both setup and long-term management. The presence of experienced service

providers also ensures that captives can be designed with scalability and regulatory foresight.

A key differentiator is Malta's early adoption and continued refinement of Protected Cell Company (PCC) legislation, which enables multiple captive cells to operate under a single licensed entity, offering economies of scale and capital efficiency while maintaining regulatory integrity. Over time, Malta has developed significant technical expertise in supervising these structures, making it one of the most sophisticated PCC environments within the EU.

Malta's integration into the EU single market remains a decisive advantage. Captives licensed in Malta benefit from passporting rights across the EEA, a feature that many newer jurisdictions cannot replicate.

This enables multinational groups to centralise risk financing while maintaining cross-border operational flexibility. In addition, Malta's regulator, the Malta Financial Services Authority (MFSA), has built a reputation for being both

robust and pragmatic, balancing prudential oversight with an understanding of commercial realities.

This duality, refined over years of engagement with international insurers and reinsurers, positions Malta as a trusted domicile for long-term captive strategies. We believe that Malta's edge lies not in competing on novelty, but in delivering a proven, stable, and continuously evolving ecosystem that aligns regulatory sophistication with industry needs.

What shifts are you seeing in how captives are being used, and which of these evolving models do you expect to drive growth?

Buttigieg: Captive insurance structures are evolving from traditional risk retention vehicles into more dynamic and strategic risk-financing platforms.

Historically, captives were primarily used by large corporates to insure predictable operational risks, but today their role has expanded significantly, most notably in their increased use as central nodes in enterprise-wide risk management frameworks.

Multinational organisations are now integrating captives into broader capital management strategies, using them not only to insure risk but also to optimise balance sheet efficiency, stabilise insurance costs, and improve access to reinsurance markets. This reflects a more holistic approach where captives are treated as financial infrastructure rather than standalone insurance entities.

Another emerging trend is the rise of cell-based structures, particularly PCCs, allowing organisations to isolate risks within segregated cells. This model is gaining traction among mid-sized corporates and specialised industries that require flexibility without the cost of establishing a standalone captive. Malta's long-standing leadership in PCC frameworks positions it strongly within this growth segment.

Additionally, captives are increasingly being used to address emerging and hard-to-insure risks, including cyber risk, supply chain disruption, ESG-related exposures, and parametric insurance solutions linked to climate events. These are risk categories that are driving demand for more agile and data-driven captive structures.

We now expect growth to be driven by hybrid captive models that combine traditional underwriting with alternative risk

transfer mechanisms such as insurance-linked securities. Captives are also expected to become more integrated with data analytics and predictive risk modelling, enabling real-time pricing and risk assessment.

How does the jurisdiction balance high regulatory standards with the need to remain an accessible and cost-effective home for captive structures?

Buttigieg: Malta's regulatory philosophy is built on the principle that robust supervision and commercial accessibility are not mutually exclusive but mutually reinforcing when properly calibrated. This balance is achieved through a combination of EU-aligned prudential standards, proportionate regulatory application, and an ecosystem designed to support efficient market entry.

As a full EU member state, Malta operates within the Solvency II framework, ensuring that all captive insurance undertakings adhere to high standards of capital adequacy, governance, and risk management. This provides international credibility and ensures that captives domiciled in Malta are recognised as operating under one of the most stringent regulatory regimes globally. At the same time, the MFSA applies a proportionate supervisory approach that considers the nature, scale, and complexity of captive structures.

This proportionality is particularly important for captives, which differ fundamentally from commercial insurers because they are designed primarily for risk retention rather than market competition. Regulatory processes are therefore streamlined without compromising prudential integrity, allowing for efficient licensing timelines and ongoing supervisory engagement that is both rigorous and constructive.

Cost-effectiveness is also achieved through Malta's mature professional services ecosystem. Malta's long-developed pool of experienced insurance managers, legal professionals, actuaries, and auditors who specialise in captive structures reduces operational friction and allows captive owners to benefit from competitive service costs without sacrificing quality or compliance standards.

Furthermore, Malta's Protected Cell Company framework contributes to cost efficiency by enabling multiple captive cells to operate within a single licensed entity, sharing governance, infrastructure, and regulatory overheads.

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Malta's edge lies not in competing on novelty, but in delivering a proven, stable and continuously evolving ecosystem

Dr Bernice Buttigieg

chief strategy officer

Finance Malta



What is the strategic roadmap for the next few years, and how will technology play a role in evolving the regulatory experience?

Buttigieg: Our strategic roadmap will seek to reinforce our position as a leading EU domicile for innovative, well-regulated, and technology-enabled risk-financing structures.

Over the coming years, our focus will be on three interlinked priorities: regulatory evolution, product diversification, and digital transformation.

On the regulatory front, Malta will continue aligning with evolving EU frameworks, particularly in relation to Solvency II refinements, sustainability disclosures, and emerging capital standards, to ensure that Malta remains fully compliant with international norms while maintaining a proportionate and innovation-friendly supervisory model.

This includes further enhancing supervisory tools that allow the MFSA to engage with captives in a more data-informed and risk-sensitive manner. From a market perspective, the roadmap includes strengthening Malta's positioning in emerging captive use cases such as cyber risk, climate-related exposures, and insurance-linked securities.

These areas are expected to drive the next wave of captive formation, particularly as corporates seek more tailored and capital-efficient risk solutions.

Technology will play a central enabling role in this evolution. The adoption of supervisory technology within the regulatory framework will allow for more efficient data collection, real-time risk monitoring, and improved analytical capabilities.

This will enhance both regulatory effectiveness and industry responsiveness. Within the industry itself, captives are expected to increasingly leverage advanced analytics, artificial intelligence, and automation to refine underwriting, pricing, and claims management processes.

This shift will enable captives to operate with greater precision and agility, particularly in managing complex and volatile risk categories. It will be this convergence of regulatory innovation and digital capability that defines the next phase of our sector's competitiveness, so that, as the global risk landscape continues to grow more sophisticated, Malta remains regarded as a leading captive domicile. ■



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A focal point for the region

With close to 90 captives now domiciled in Singapore and the Asia Pacific Captive Forum drawing operators, regulators and service providers from across the region, the city-state has firmly anchored itself as Asia's captive hub. Nicole Bennett speaks with Kelvin Wu, president of the Singapore Captive Insurance Association, ahead of the Forum on 2 July, to discuss what is driving that growth, how Asia Pacific corporates are starting to think about captives as strategic balance sheet tools rather than purely insurance vehicles, and why the conversation needs to be practitioner-led

For readers who may not yet be familiar with the Singapore Captive Insurance Association, can you set out what SCIA is, when it was formed, and the gap in the regional captive insurance landscape it was established to address?

Kelvin Wu: The Singapore Captive Insurance Association (SCIA) was formed to fill a clear gap: Asia had captives, but it lacked a cohesive voice.

Singapore had already established itself as a leading regional domicile, but conversations around captives were still fragmented, often led by advisers rather than owners, and too often theoretical rather than grounded in operating experience. SCIA was created to change that.

We are deliberately practitioner-led. As a captive owner myself, I have found the most valuable insights come from operators sharing what actually works. Our role is to bring that perspective to the forefront, connect stakeholders across the ecosystem, and raise the level of discussion. If captives are going to scale meaningfully in Asia Pacific, they need both credibility and community. SCIA exists to provide both.

Singapore is now the largest captive domicile in Asia, with close to 90 captive insurance companies on its books. From SCIA's vantage point, what has driven that growth, and how does the Asia Pacific Captive Forum aim to build on that momentum across the wider region?

Wu: Singapore's growth as Asia's largest captive domicile is the result of clear regulation, institutional credibility and, more importantly, a growing base of corporates willing to rethink how they manage risk. What has changed in recent years is the mindset. Captives are no longer seen purely as insurance or cost-saving structures, but as strategic tools for risk financing and capital efficiency. That shift is still uneven across Asia Pacific, and the Asia Pacific Captive Forum (APCF) is about accelerating it.

The APCF is not just another conference. We are trying to create a focal point for the region: a place where experienced operators, new entrants and regulators can engage directly, challenge assumptions and move the conversation forward.

If Singapore is the anchor, the Forum helps carry that momentum across the region.

The agenda has been designed to welcome a broad cross-section of the captive ecosystem under one roof. What opportunities does that create for delegates, and how does the programme ensure that both established captive operators and those exploring the structure for the first time leave with practical takeaways?

Wu: One of the strengths of this year's programme is that it deliberately brings the entire captive ecosystem into one room: captive owners, risk managers, brokers, insurers, regulators and service providers. For delegates, that creates a rare chance to engage across perspectives. Established captive owners can benchmark their programmes and pick up ideas from other use cases, while those earlier in the journey can move quickly from theory to application.

We have designed the agenda to be practical rather than purely conceptual. Sessions are anchored around decisions that corporates and captive owners are grappling with, whether that is expanding into employee benefits, navigating multi-jurisdictional governance, or reassessing the role of the captive in different market cycles.

The goal is for delegates to leave not just better informed, but with clearer ideas on what to do next.

This year's programme opens with a keynote from Lim Cheng Khai, executive director of the Financial Markets Development Department at the Monetary Authority of Singapore. What signals is SCIA hoping that level of regulatory engagement sends to the wider regional market, and how would you characterise the role the Monetary Authority plays in the continued development of Singapore as a captive domicile?

Wu: Having a keynote address from the Monetary Authority of Singapore (MAS) reflects the support and collaboration behind the creation of SCIA and the hosting of the APCF.

MAS has played a critical role in Singapore's development as a captive domicile by avoiding an overly prescriptive approach and creating a framework that is robust, transparent and responsive to industry needs.

That balance matters. It gives captive owners confidence while still allowing room for innovation.

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Once the conversation moves beyond premiums and claims to capital and return, the relevance of the captive increases significantly

Kelvin Wu

president

Singapore Captive Insurance Association



From SCIA's perspective, this level of engagement reinforces Singapore's position as a trusted domicile in the region.

It also shows the wider Asia Pacific market that captives are understood and supported at a policy level, which becomes more important as these structures become more strategic within organisations.

In a region where regulatory uncertainty can slow adoption, that matters.

Several of the 2026 sessions tackle subjects that captive owners are wrestling with right now, including the use case for captives in a soft market, employee benefits in a captive, and governance and compliance across jurisdictions. How were the session topics selected, and which ones do you anticipate generating the most active discussion among delegates?

Wu: The session topics were selected deliberately, based on what we are seeing captive owners actively discussing and implementing today.

A few themes keep coming up in conversations with peers: what role captives play in softer markets, how far they should extend into employee benefits, and how to manage complexity across jurisdictions without losing control.

We wanted the agenda to reflect those realities and the tensions that arise as corporates weigh different trade-offs.

If there is one area I expect to generate the most discussion, it is how captives are evolving beyond traditional use cases.

That is where the next phase of growth will come from.

The case study session on the evolution of the Glencore captive promises a real-world view of how a global captive has expanded and adapted over time. Why does SCIA see particular value in that format for an Asia Pacific audience, and what should delegates expect to take away from it?

Wu: Case studies are one of the best ways to bridge the gap between concept and execution, particularly in a market where many companies are still at different stages of their captive journey.

The Glencore case study is compelling because it shows not just what the captive does today, but how it got there: how its scope expanded, how decisions were made at different points in the market cycle, and how the captive aligned with broader corporate priorities.

That long-term view is exactly what many Asia Pacific companies lack. They may be evaluating captives as a starting point, but have not yet seen the full trajectory. Sessions like this show that captives are not a one-time formation exercise, but dynamic tools that need to be actively managed and repositioned. That is a more realistic picture of what ownership entails.

The session on captives, capital, and the CFO agenda speaks to a wider trend of captives being repositioned as strategic balance sheet tools rather than purely insurance vehicles. Is that conversation gaining traction among Asia Pacific corporates, and what evidence is SCIA seeing on the ground?

Wu: Yes, this is a conversation gaining clear traction in Asia Pacific.

Historically, captives in the region have been viewed primarily through an insurance lens. What we are increasingly seeing is a shift towards positioning captives as strategic balance sheet tools, particularly among more sophisticated organisations. This includes their role in capital efficiency, volatility management, and even broader financial objectives such as earnings smoothing or internal risk financing strategies.

More importantly, it highlights the need for risk managers and captive owners to articulate those objectives clearly and secure alignment from their CFOs and boards.

Once the conversation moves beyond premiums and claims to capital and return, the relevance of the captive increases significantly.

For a risk manager or captive owner attending for the first time, what would you encourage them to prioritise across the day to extract the most value, both from the formal sessions and from the networking elements in the marketplace area?

Wu: We have designed the agenda to give first-time attendees plenty of time and space to do both. My advice would be

simple: come with a few clear questions in mind, be open about where you are in your journey, and use the day to connect with people who have been through similar decisions.

Captives are very much a peer-driven space, and being able to speak directly with other owners, advisers and regulators can accelerate your understanding significantly.

Beyond the Forum itself, SCIA highlights networking, education, advocacy, and best practice sharing as core membership benefits. For delegates who are not yet SCIA members, how does the event serve as an entry point into that wider community, and what does ongoing engagement with the association look like beyond a single day in July?

Wu: The APCF is an extension of the wider community that SCIA is building. The real value comes from ongoing engagement: sharing experiences, exchanging perspectives and helping shape how the captive ecosystem develops in the region.

Beyond the event, engagement with SCIA is about staying plugged into that exchange through working groups, knowledge sessions and broader advocacy efforts.

If captives are part of your long-term strategy, being part of that network compounds over time.

Registration is open for the Forum on 2 July in Singapore. For prospective attendees still weighing whether to make the trip, what would you point to from previous editions that best illustrates the kind of insights, conversations, and connections delegates can expect to take away?

Wu: If you strip it down, the value of the APCF comes from one thing: the quality of conversation.

This is not a large, generic conference. It is a focused, practitioner-led gathering where people are willing to share what is actually happening inside their programmes.

You get a concentrated view of where the market is heading, what peers are doing and where the real opportunities sit.

In a space that is still evolving in Asia Pacific, that kind of focus and clarity is exactly what we are trying to deliver. ■

Industry Appointments



Amy Evans
Intercare Insurance Services

Bailey Roese, Esq.
Dentons Bingham Greenebaum

CICA names new chairs for Amplify Women and NEXTGen committees

The Captive Insurance Companies Association (CICA) appoints new chairs for its Amplify Women and NEXTGen committees, naming Amy Evans of Intercare Insurance Services to lead Amplify Women, and Bailey Roese of Dentons Bingham Greenebaum to chair NEXTGen.

The two initiatives act as a focal point for education and networking within the CICA community. With over 600 subscribers worldwide, they offer year-round webinars and education opportunities, virtual and in-person networking, programmatic newsletters, and dozens of volunteer opportunities across various committees.

Amplify Women focuses on representing women in educational

and networking opportunities such as speaking at conferences, publishing articles, teaching, and academic partnerships. According to CICA, women make up over 60 per cent of the insurance industry workforce, but hold less than 20 per cent of officer-level and senior positions, a gap the initiative is designed to address.

NEXTGen, launched in 2019, brings the voices of young and new professionals to the planning table to advise CICA on the education and networking, including social networking, they are looking for to advance their captive careers.

Evans says: "I'm looking forward to collaborating with the current and new members to help expand the voice of women in captives. Our focus this year will be to continue to find ways to bring people and knowledge together to strengthen our impact."

Roese says: "NEXTGen aspires to build confidence, competence, and community among the next generation of captive leaders. I'm looking forward to continuing our tremendous progress and bringing these valuable opportunities to young professionals."

CICA President Dan Towle highlights the impact the initiatives have on the wider sector. He says: "NEXTGen has continued to open the door for emerging professionals to belong, contribute, and lead in the industry while Amplify Women consistently finds ways to expand women's opportunities in speaking roles, networking, publishing, education, and professional development."

He adds that, together, the two committees have "truly become important cornerstones for the future success of captive insurance." ■



Captive Resources appoints O'Brien as head of domestic captive management

Captive Resources appoints Devin O'Brien as its head of domestic captive management, based in Itasca, Illinois.

O'Brien joins the group captive consultant from Artex Risk Solutions, where he most recently served as executive vice president of captive management for North America. In that role he worked with Artex's domicile teams in the Cayman Islands, Bermuda, Vermont, South Carolina, Hawaii, and Arizona, covering single-parent, group and cell captives.

He brings 11 years of captive insurance experience to the role. During his time at Artex he held several positions, including leading the financial management team overseeing the firm's group captives, and earlier serving as a client services manager based in the Cayman Islands.

Before joining Artex, O'Brien spent nearly two years as a senior associate in the captive insurance audit practice at PwC in the Cayman Islands, working on

captives writing risk in the US in accordance with US GAAP.

Captive Resources currently advises over 53 casualty and medical stop loss group captives, comprising over 7,700 member companies and US\$5.8 billion in annual premium.

The firm operates two subsidiaries: Kensington Management Group, a captive management firm, and Edgewater Actuarial Insights, an independent actuarial and management consulting firm.

Commenting on the move, O'Brien says: "CRI is a world class Group Captive consultant and I am delighted to start working with the amazing and talented folks that make up the team here. My passion in insurance has always been the group captive model, so I can't wait to hit the ground running in contributing all my skills and effort into CRI's ongoing success and growth."

He adds: "There is also no doubt that I am going to expand my expertise in new ways from all the seasoned and accomplished captive experts I will have the privilege to learn from." ■



SIGMA Actuarial appoints Guttman as consultant

SIGMA Actuarial Consulting Group appoints Jeff Guttman as an actuarial consultant, based in the Nashville metropolitan area on a hybrid basis.

Guttman joins from HUB International, where he spent nearly seven years as director of client analytics. He has also served as president and CEO of risk management consultancy JIGSAW Risk Specialists since October 2018, a role he continues to hold.

He brings close to three decades of risk and insurance consulting experience to the position. Before HUB International, Guttman spent more than 12 years as a senior risk consultant at Willis Towers Watson, working on risk quantification and optimisation tools across multiple lines.

Earlier in his career, he spent nearly nine years as a senior risk analyst at Marsh in San Francisco and New York, with a focus on mass tort, integrated risk and alternative risk transfer.

SIGMA says Guttman has built deep expertise in integrating data analytics and risk management consulting, working with clients to turn complex data into risk strategies. SIGMA describes itself as an actuarial firm whose services support brokers, risk managers, CFOs, auditors, captive managers, regulators, public entities, self-insured groups, and insurance carriers. ■



UCIA elects Streck to board of directors

The Utah Captive Insurance Association (UCIA) elects Joe Streck to its board of directors at its recent annual membership meeting. Streck succeeds Diane Thompson, who has stepped down from the board due to increased work responsibilities.

Streck is associate vice president of consulting and management at Innovative Captive Strategies (ICS), where he leads the firm's domestic captive consulting and management team and is involved in captive formation, management, and compliance. He is based in Bigfork, Montana, and has been with ICS since 2017.

Streck brings close to 20 years of insurance experience to the UCIA board, with expertise in property and casualty captives and employee benefit captives. He consults on, monitors, and manages captive programmes across several domiciles, both onshore and offshore, and serves as a director

or resident officer for captive programmes when required.

Before joining ICS, Streck spent nine years at National Indemnity Company in Omaha as an insurance data administrator, with a focus on financial analysis and regulatory compliance. He is pursuing the Chartered Property Casualty Underwriter (CPCU) designation.

Streck says he is "honoured and thankful to be given this opportunity by UCIA members" and is looking forward to "contributing to and supporting Utah's continued success as a leading captive domicile".

The UCIA is a not-for-profit association that promotes alternative market mechanisms and services in the US and internationally, and works to increase the visibility of Utah as a domicile for alternative risk financing entities, activities, and facilities. Its membership includes captive insurance managers, CPA and audit firms, actuaries, financial professionals, and attorneys. ■

Willis names Butch and Blaney to North America growth leadership

Willis, a WTW business, announces new leadership appointments aimed at strengthening its growth platform across Corporate Risk & Broking North America.

Michael Butch joins as growth operations leader for North America, a newly created role. He will drive alignment across growth initiatives, accelerating pipeline development and conversion, request for proposal (RFP) adoption, and recruitment.

Butch brings more than 20 years of experience in sales analytics, financial analysis and data-driven decision-making. He joins Willis from Marsh, where he most recently served as North American sales analytics and insights lead.

Jim Blaney is appointed growth enablement leader, North America. He will focus on equipping teams with the tools and insights needed for new business generation, client retention and disciplined sales execution.

Blaney has held multiple leadership positions at WTW and most recently as head of sales and client management. He brings expertise in organic growth, disciplined sales execution and specialisation-led strategies. Butch and Blaney join Brian Hetherington, strategic growth leader, North America, on the North America growth leadership team. All three report to Paul Graziano, chief growth officer for Willis.

Graziano says: "These appointments mark another step in building a stronger, more connected growth platform across North America. Mike, Jim and Brian bring deep expertise, trusted leadership and a strong commitment to culture and community, key reasons clients choose WTW and continue to grow with us over the long term." ■



Sealey joins Symetra to lead stop loss captives

Symetra Life Insurance Company appoints Jeff Sealey as vice president, stop loss captives.

In the role, Sealey leads strategic development of Symetra's captive solutions, expanding capabilities in alternative risk financing for clients and partners.

Sealey joins Symetra from Crumdale Specialty, where he served as vice president of stop loss sales, leading the nationwide team responsible for the distribution of self-funded products and pharmacy benefit manager (PBM) solutions.

He brings more than a decade of experience in the health insurance industry, having transitioned into healthcare in 2009. His broader career also spans US Navy service and commercial finance.

Throughout his time in healthcare, Sealey has worked with employers to navigate complex funding

decisions, including onsite and near-site employer clinic evaluations, as well as group stop loss captive strategies designed to help stabilise self-funded risk.

A native of St. Louis, he holds a bachelor's degree in business from the University of Missouri.

Commenting on the appointment, Jeremy Freestone, senior vice president, stop loss business strategy at Symetra, says: "We are delighted to welcome Jeff Sealey to the stop loss team. Jeff brings a diverse background spanning US Navy service, commercial finance, and more than a decade in the health insurance industry."

Symetra, which is currently marking 50 years as a stop loss provider, is a subsidiary of Symetra Financial Corporation. The Bellevue, Washington-based firm provides employee benefits, annuities and life insurance through a national network of benefit consultants, financial institutions, and independent financial professionals and insurance producers. ■



Global Captive Management promotes Olivier to assistant vice president

Global Captive Management (GCM) promotes Johane Olivier to assistant vice president at its Cayman Islands operation.

Olivier has spent three and a half years at GCM, joining the firm in December 2022 as an account executive working with its captive insurance clients.

She qualified as a chartered accountant in South Africa, holding the CA(SA) designation, and brings prior audit experience to the role. Before joining GCM, Olivier was audit supervisor at KPMG in the Cayman Islands for just over a year. She began her career in audit at Mazars in South Africa, where she spent three years and eight months as an article trainee and audit senior in Cape Town.

Commenting on the move, Olivier says she is "grateful for the trust, support, and opportunities that made this next chapter possible," adding that she looks forward to "continuing to learn, grow, and contribute at a higher level".

GCM is a Cayman Islands-based captive insurance manager with more than 40 years of experience, providing services including alternative risk programmes, regulatory matters and corporate services for captive owners. ■

A portrait of Adam Miholic, a man with a full brown beard and a bald head, smiling. He is wearing a light grey suit jacket, a white shirt, and a dark green tie. The background is a blurred cityscape.

MARSH

Miholic rejoins Marsh Captive Solutions as national growth leader

Adam Miholic rejoins Marsh Captive Solutions as senior vice president and national growth leader.

Based in Chicago, Miholic joins the Marsh captives practice from Revantage, a Blackstone real estate portfolio company, where he served as vice president, head of captives and North American placement from November 2023.

In that role he led North American insurance placement strategy and global captive programmes for Blackstone's real estate portfolio, and served as a board member and officer for the captive insurance companies within the portfolio.

Miholic first joined Marsh in May 2016 as assistant vice president in the Greater Chicago area, before moving to Assurance, a Marsh & McLennan Agency LLC company, in 2018 as director of alternative risk programmes. He then

joined Hylant in 2019 as senior consultant for captives, before moving to Revantage in late 2023.

Miholic has more than a decade of experience in captive insurance and risk consulting, and is a frequent speaker at industry events and contributor to industry publications. He has served on the board of the Captive Insurance Companies Association (CICA) since March 2025 and on the board of Chicago RIMS since January 2025.

He holds the Associate in Captive Insurance (ACI) designation from the International Center for Captive Insurance Education, an MBA from the W. P. Carey School of Business at Arizona State University, and dual bachelor's degrees in education and history from Marquette University.

Commenting on the appointment in a LinkedIn post, Miholic says: "I started my career in captives at Marsh over 10 years ago and I am excited to be back!" Marsh Captive Solutions is the global captives advisory and management practice of Marsh. ■



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