



## Tokio Millennium receives authorisation

Tokio Millennium Re AG (TMR), the Zurich-based global reinsurer and subsidiary of Tokio Marine & Nichido Fire Insurance Co, has received authorisation from the UK Prudential Regulation Authority (PRA) to operate a branch office in the country.

TMR, UK Branch (TMRUK) will start writing business on 1 July 2015 from its London office on Fenchurch Street, as a branch of TMR.

The business to be written by TMRUK will include the new and renewal business formerly written by TMR's affiliate, Tokio Millennium Re (UK), which as of 1 July will no longer accept any new business and will begin the transition of existing treaty reinsurance business to TMRUK subject to any court and regulatory approvals.

The new and renewal business of Tokio Millennium Re (UK) to be written by the UK Branch will benefit

clients through access to the larger capital base of TMR, which is rated "AA- (Very Strong)" by Standard & Poor's and "A++ (Superior)" by A.M. Best.

TMRUK will continue to offer the same short- and long-tail reinsurance solutions to clients in the UK, Ireland, Africa, Middle East, Asia and Latin America, as well as specialty treaty reinsurance to clients around the world previously written by Tokio Millennium Re (UK).

Takayuki Sumi, CEO of Tokio Millennium Re (UK), will assume the role of head of the UK branch and Tom Jackson, chief underwriting officer of Tokio Millennium Re (UK), will become head of underwriting.

"We are delighted to have received authorisation from the PRA for the UK branch of TMR," said CEO Stephan Ruoff.

[readmore p2](#)

## AMI withdraws from A.M. Best ratings

AMI Insurance Limited has withdrawn from the A.M. Best rating process despite receiving an affirmed financial strength rating of "A- (Excellent)" and issuer credit rating of "a-".

IAG head of corporate affairs Craig Dowling said: "This is just about alignment more than anything else."

"AMI, when it was a mutual in New Zealand, used A.M. Best for its financial strength rating, whereas IAG has used, at both its corporate and divisional level, Standard and Poor's (S&P)."

When IAG in New Zealand purchased AMI in 2012, Dowling claimed it was "always the intention" to transition its ratings service to S&P from A.M. Best to achieve "consistency" across the group.

[readmore p2](#)

## Georgia passes captive tax changes

Georgia has passed a bill that focuses on changes in the tax structure for captive insurance companies domiciled in the state.

HB 552 reduces the premium tax rate for captive insurance companies to 0.4 percent for the first \$20 million, and a 0.3 percent tax rate thereafter.

The bill also lowers the aggregate maximum premium tax to \$100,000 and clarifies that when two or more captive insurance companies are under common ownership, they can be taxed as a single company.

HB 552's passage is expected to affect numerous businesses in Georgia, and bring additional captive insurance companies to the state.

[readmore p2](#)

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**Tokio Millennium receives authorisation**  
Continued from page 1

“This change to write reinsurance business as a branch of TMR rather than as an affiliate provides the clients of our London operation with the stronger security and resources of a global reinsurer available across the TMR group, while helping the company with capital, operational and management efficiencies.”

“The establishment of the branch will give TMR even stronger branding,” added Sumi.

“Being a branch of TMR as opposed to being an affiliate will also broaden both the products and the capacity we are able to offer to our clients and brokers.”

Originally established in Bermuda in 2000, TMR has been expanding its business both geographically and through broader product offerings since 2010, including non-catastrophe lines of business.

**AMI withdraws from A.M. Best ratings**  
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The ratings reflect AMI’s “established business profile and good operating performance”, according to A.M. Best.

When processing the ratings, the agency also considered the support AMI receives from its parent company, IAG (NZ) Holdings Limited, in terms of risk management and strategic initiatives for business integration.

These positive rating factors are partially offset by what A.M. Best called AMI’s “marginal” risk-adjusted capitalisation, as measured by Best’s Capital Adequacy Ratio.

**Georgia passes captive tax changes**  
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“Passage of HB 552 will take Georgia from a historically unfriendly jurisdiction for licensing captive insurance companies to a competitive player in this arena,” said Alana Mueller, president of the Georgia Captive Insurance Organization.

She continued: “Whereas other states have offered competitive tax incentives for captives, until HB 552’s passage, Georgia has had a high premium tax rate on captives, and we are glad to see this rate reduced.”

**NAIC to address industry issues**

Several of the US’s chief insurance regulators will participate in a special keynote panel presentation during the 2015 E-Reg Conference,

presented by the National Association of Insurance Commissioners (NAIC) and the National Insurance Producer Registry (NIPR).

In addition to NAIC CEO Senator Ben Nelson, the 27 April panel will feature: Monica Lindeen, NAIC president and Montana insurance commissioner; John Huff, NAIC president-elect and Missouri insurance director; Sharon Clark, NAIC vice president and Kentucky insurance commissioner; and Stephen Robertson, Indiana insurance commissioner.

The commissioners will share their own perspectives on several issues affecting the insurance industry, including cybersecurity, healthcare reform, ride-sharing, principle-based reserving, producer licensing, market regulation, interstate collaboration and international insurance issues.

On 29 April, a special session on cybersecurity will be presented by former NAIC president and North Dakota insurance commissioner Adam Hamm. This is in addition to sessions focused on managing and assessing cybersecurity risk.

Other sessions will focus on regulator and industry hot topics including ride-sharing, suitability, market regulation accreditation, the Terrorism Risk Insurance Act, the National Association of Registered Agents and Brokers Reform Act and the impact of the Affordable Care Act on consumers and the industry.

This year’s conference will be held at the Westin Kansas City at Crown Center Missouri.

**MiniCo introduces new insurance solution**

MiniCo Insurance Agency, a member of the Aran Insurance Services Group, has introduced a new tenant insurance solution for self-storage owners and operators beginning in April 2015.

The insurance agency is partnering with Charter Atlantic Insurance Company to provide captive insurance services, enabling self-storage owners and operators to share in the profits of this tenant insurance solution.

According to the agency, the captive programme is to be underwritten by an unnamed, “A” rated insurance carrier.

MiniCo stated that the new tenant insurance solution has the potential to permit self-storage business owners and operators to generate revenue, build wealth, increase cash flow and net operating income, increase market valuation, and enhance their return on investment.

Business owners and operators will have direct ownership of their own independently operated captive series business units as well as ongoing business support from MiniCo. Support

**CITINBRIEF**



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Axco launches new regulatory information service **p5**

**Latest news**

Carey Olsen advises Aviva on takeover **p7**

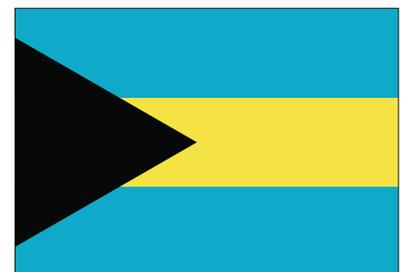
**Latest news**

Over 70 registrants for globalREmarket, it has been revealed **p9**



**US insight**

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**Offshore profile**

The Bahamas has managed to not only exceed expectations, but maintain exponential growth in recent years. Michele Fields reveals how **p14**

**People moves**

New appointments at Barclays, JLTIM, Willis Bermuda and TMR **p18**

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elements will include risk analysis, expert claims management, and staff training.

John LaCava, president and CEO of Aran Insurance Services Group, said: "MiniCo's partnership with Charter Atlantic Insurance Company brings individual captive insurance solutions to self-storage business owners—another example of our dedication to creating innovative programmes and services for the self-storage industry."

MiniCo president and CEO Mike Schofield added: "The combined expertise of MiniCo and Charter Atlantic, with underwriting by our "A" rated insurance partner, offers an outstanding opportunity to self-storage operators looking to expand their businesses and maximise their revenue."

### Axco launches regulatory information service

Axco Insurance Information Services has launched Insight Re, its service to focus exclusively on the reinsurance regulation.

Insight Re provides the regulatory and legislative information necessary to help reinsurers achieve global compliance and ensure the correct payment of local taxes and charges.

Axco said the service has been developed in response to a "growing demand" for reinsurance

specific data, users can view concise answers to all the key regulatory issues in reinsurance markets around the world.

The tool provides information for 50 territories and is primarily designed to respond to the challenges of high growth markets, as well as key Asia Pacific and South American territories.

Insight Re is designed to respond to the way in which reinsurance professionals work, according to Axco, as information can be annotated, branded and configured specific to the needs of each individual user.

The service will expand over time to reflect the needs of reinsurance professionals working in close conjunction with Axco.

Axco managing director Tim Yeates said: "As the reinsurance market becomes even more global, so do the regulatory complexities and pit falls facing it. Insight Re is Axco's response to helping reinsurers maintain compliance."

"Insight Re monitors mandatory local retentions, cessions and taxes, details restrictions on open market practice and on the selection of individual reinsurers."

### Willis Mexico expands with Carsa acquisition

Willis Group Holdings has acquired Carsa Consultores, a broker in Mexico.

The move strengthens and supports Willis Mexico's existing business, while also expanding its overall footprint, especially in the northwest region of Mexico, creating a new combined network of nine offices nationally.

The Carsa team of 84 associates will bring new expertise to Willis Mexico in a number of areas, including actuarial services and affinity programmes.

Hilaire Damiron, CEO of Willis Mexico, commented: "Carsa has an extraordinary track record of offering a high-quality, custom-made service that we will merge into our value proposition and deliver to clients."

He added: "We believe this acquisition represents an opportunity for significant future growth in Mexico."

### Ratings downgrade for Allied Professionals

The financial stability rating (FSR) assigned to Allied Professionals Insurance Company, a risk retention group (RRG), has been downgraded to "A, Exceptional" by Demotech.

This level of FSR is assigned to insurers that possess, in Demotech's eyes, "exceptional financial stability" related to maintaining positive surplus as regards policyholders, liquidity of



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Ponce de Leon was formed in 2003 as the first RRG in the US to provide general and professional liability insurance to long-term care facilities.

It was organised by facility owners in Florida to meet the state's requirement that nursing homes carry liability insurance.

The RRG was capitalised by long-term care facility shareholders and a \$6 million surplus note provided by the state.

### Carey Olsen advises Aviva on £5.6bn takeover

A cross-practice, pan-Channel Island team from Carey Olsen has advised Aviva on its acquisition of FTSE-100 listed Friends Life Group Limited for £5.6 billion in one of the largest ever takeovers in the insurance market and the largest scheme of arrangement to go through the Guernsey court.

invested assets, an acceptable level of financial leverage, reasonable loss and loss adjustment expense reserves and "realistic" pricing.

FSRs summarise Demotech's opinion of the financial stability of an insurer regardless of general economic conditions or the phase of the underwriting cycle.

Allied Professionals provides professional liability coverage for its member risk purchasing groups, which specialise in various allied healthcare professions including, but not limited to, acupuncture, chiropractic, massage, and other related professions.

The FSR of "A, Exceptional" assigned to Ponce de Leon LTC has also been affirmed by Demotech,

Shareholders of Friends Life now own 26 percent of the enlarged group, which will all be branded Aviva, serving 16 million customers.

Aviva acquired all the ordinary share capital of Friends Life on the basis of an exchange ratio of 0.74 Aviva ordinary shares for each Friends Life ordinary share.



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Partner Tom Carey said: "This is a very significant deal for Aviva and the insurance market generally and we expect the Royal Court's decision to become the leading judgement on the conduct of takeover schemes of arrangement in Guernsey."

He added: "I am proud of what our team has achieved for Aviva, which further demonstrates that Carey Olsen is the go-to firm for transactions of this nature."

**Over 70 registrants for global reinsurance placing platform**

Initial adoption rates for Xchanging's new global reinsurance placing platform, globalREmarket, have exceeded all expectations.

In the first two weeks since launch, over 70 reinsurance markets worldwide registered and actively are now using the platform to receive reinsurance submissions.

TigerRisk, the first subscribing broker, has committed to using the platform exclusively for all future business.

Marc Lauricella, senior partner at TigerRisk, said: "We have always been very positive about globalREmarket, and are thrilled with the speed and enthusiasm with which our markets have

embraced the platform and the benefits it is subsequently delivering."

"We are expecting a significant increase in reinsurance markets coming online as more TigerRisk submissions go to the reinsurance market" he added.

The platform provides a single online repository for brokers to quickly distribute risk information in a consistent format to worldwide reinsurance carriers, which can then use the analytics provided by broker to triage submissions, assisting in reduced response and execution times.

"Xchanging has invested significant time and effort to ensure that globalREmarket becomes the tool of choice for reinsurance deal distribution and believe its simplicity of use has been instrumental in securing immediate buy-in from the broker and carrier communities," commented Max Pell, managing director of Xchanging UK insurance services.

**Solid ratings performance for IGI**

Standard & Poor's Ratings Services has upgraded the financial strength rating for International General Insurance Company (IGI) to "A-" with a stable outlook.

The new rating was an increase from "BBB+" and applies to IGI's counterparty credit and financial strength ratings.

The Bermuda-based IGI group has operations in Dubai, Amman, London, Labuan and Casablanca.

Standard & Poor's commented: "IGI and its subsidiaries performed strongly and ahead of our expectations in 2014."

"We expect that IGI will be able to use retained earnings to maintain extremely strong risk-based capital adequacy relative to its retained insurance and investment risk."

Standard & Poor's said that IGI's strong financial risk profile "specifically reflects" its view that capital and earnings across the rated company and its subsidiary operations will remain very strong over the 2015-2017 ratings outlook period.

Andreas Loucaides, who recently took up the post of CEO of IGI's UK subsidiary, said: "This rating upgrade is further validation to the strength and steady growth of the company."

"It will assist us take the business on to the next phase of prudent and well-managed growth."

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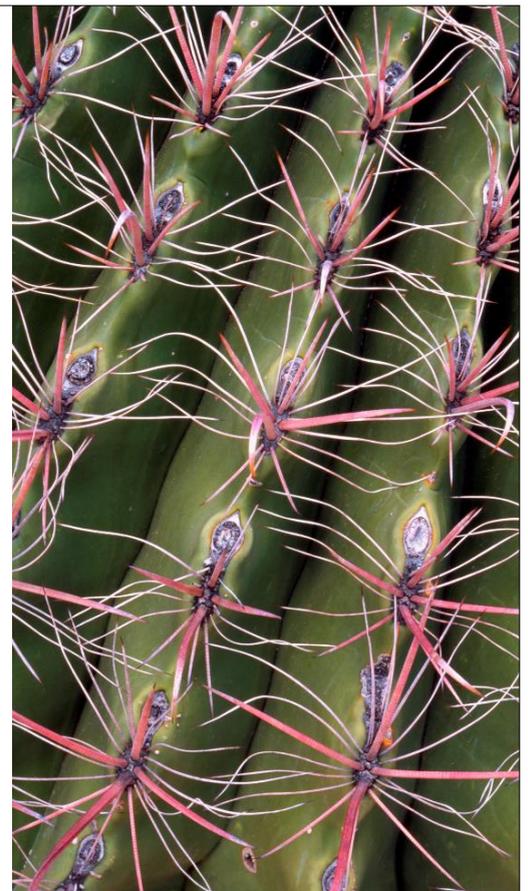
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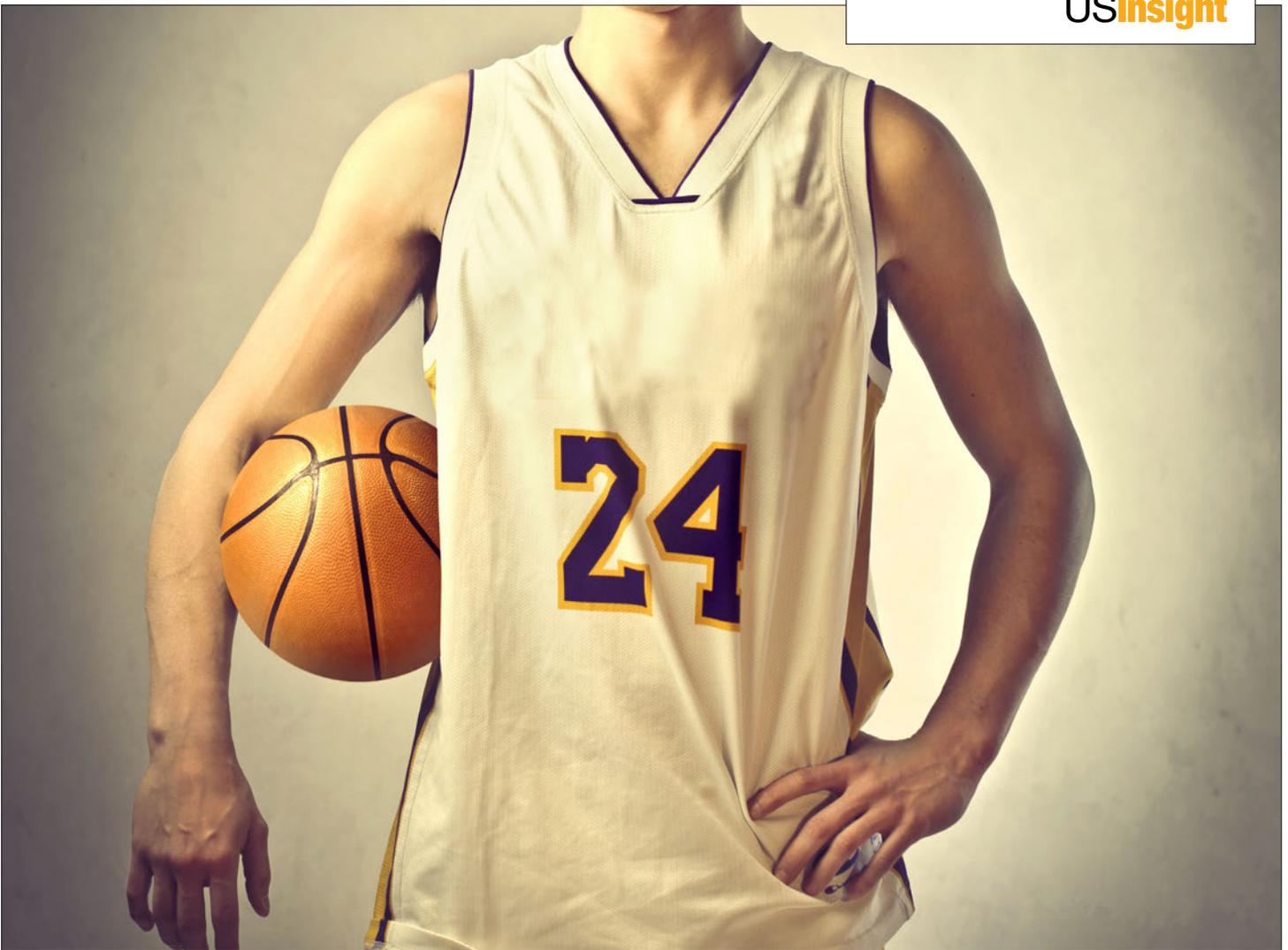
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## Back in the game

With a new captive insurance bill all but signed into law and a proactive approach to regulation, Georgia is set to throw its hat in the ring with the industry's 'gold standard' players, according to the GCI's Alana Mueller

### STEPHEN DURHAM REPORTS

**What prompted Georgia to update its captive insurance law? Is there any pressure on the industry now to succeed as a result?**

Back in the summer of 2014, a group of people who all had an interest in the captive insurance industry within the US state of Georgia came together in order to revive the Georgia Captive Insurance Association. These people were mainly the service providers that operated in the state's captive insurance industry already, such as certified public accountants, attorneys, actuaries, captive managers, investment advisors and insurance brokers. Although the association has been around for some time, in the last five years or so there has been very little activity.

This group had already been meeting quarterly on an informal basis in order to network and share knowledge, so the transition to begin focusing on the association was an easy one. We elected a board and officers with the primary goal of updating the state's captive insurance laws, thus providing Georgia-based businesses with a local, home-state option to domicile their captive.

Georgia has many companies that either currently have a captive or are interested in forming one. As many of your readers will know, 90 percent of Fortune 1,000 companies have captives. Atlanta alone plays host to a lot of these great businesses that probably already have captives, but, due to the current captive insurance law in Georgia, have not domiciled them here. Most of them have been domiciling

their captives in states with more favourable laws that have been developed specifically for regulating the captive insurance industry.

The Georgia laws were more tailored to traditional insurance companies and, although we've had a captive insurance law since 1988, it hasn't really been updated since. As a result, only a few captives are currently domiciled here.

This is why we are so excited about the passage of HB 552. The association worked in conjunction with the state's insurance department to draft and lobby the bill, which has been passed in the legislature and is currently awaiting the signature of state governor Nathan Deal.

I don't think there is any pressure on the industry, at this point, to succeed. I think the



passage of this bill has opened the door for Georgia businesses to domicile their captives here. It also allows us to retain business that would most likely be lost to states with more favourable captive insurance laws.

**Does the update pave the way for new vehicles as well as new business?**

At present, we do not have a great deal of captives licensed in Georgia—the Georgia Department of Insurance shows that there are only nine captives currently active in the state. HB 552 really focuses on risk retention groups, and pure, association and industrial insured captives. Those are really the only options available at this point, but this is not the end to what our association has planned.

We have already drafted HB 703, which we will be lobbying for in the next legislative session. This bill includes provisions for protected cell captives, special purpose financial captives and a few other changes designed to bring the Georgia law up to par with some of the more cutting-edge captive domiciles.

**Is there any worry of a ‘race to the bottom’ for more fledgling states in**

**terms of capital requirements and premium taxes?**

While I can’t speak for any other states, I think the changes in the Georgia captive laws are necessary for it to legitimately compete in this space. We want to position Georgia to be competitive with some of the other ‘gold standard’ captive insurance domiciles. The Georgia captive insurance law has not been updated in any material way since it was originally written—at that time the captive industry was not nearly what it has become today. We looked at the captive laws of many other states when we drafted this bill in order to make sure that our law was in line with what the front-runners are doing.

**How much support does Georgia’s captive industry receive from the government? Is it an important factor in its growth?**

The association is coming back together and our initial focus is on updating the capital insurance law, but once that is taken care of, the association plans to continuously work with the department to keep the laws current and offer other types of services

to its members such as networking and educational opportunities.

We are also beginning to work with the Georgia Department of Insurance to assist with updating their application process. With the passage of this new law, we are hopeful that companies will soon be applying to domicile or re-domicile their captives in the state, so the association wants to assist the department in streamlining the formation and regulation processes.

The department has been very helpful in updating of the Georgia captive insurance law, and overall, we have gotten the sense that everyone is supportive of the bill. It seems that everyone can see the potential benefits in terms of bringing more business to Georgia and allowing companies headquartered here to domicile their captives locally.

**Finally, where do you see Georgia’s captive industry going in the next 12 to 18 months?**

We are very hopeful that we will see growth in the future thanks to the changes in the captive insurance law. HB 552 provides for a reduction in premium tax rates for captive insurance companies; establishes a maximum premium tax of \$100,000; provides for enhanced confidentiality of captive filings; allows captives to participate in pooling arrangements; and permits insuring of controlled, unaffiliated business.

These changes were based on the feedback we received when we asked companies what they would like to see in our captive law in order for them to consider domiciling here. We expect to see new captive formations in the next 12 to 18 months and hopefully captives that already exist will consider re-domiciling to Georgia.

The association will continue to work to update our captive laws and I think HB 552 was a step in the right direction to show the captive community that we are serious, and that we want to make Georgia a captive domicile of choice, especially for businesses that are based here. **CIT**



**Alana Mueller**  
President  
Georgia Captive Insurance Association



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## Strength to strength

Having re-emerged as a captive domicile, the Bahamas has managed to not only exceed expectations, but maintain exponential growth in recent years, Michele Fields reveals how

### STEPHEN DURHAM REPORTS

#### What is new for the Bahamas in terms of regulations, and is there anything on the horizon?

There have not been any recent changes in regulations with regard to captive insurance. Since its inception five years ago, the Insurance Commission of the Bahamas (ICB) has focused on developing a robust regulatory and supervisory regime, which is compliant with international best practices. We will continue to monitor emerging issues and best practices that might require new regulations or guidelines.

#### How supportive is the KB to captives in particular?

The insurance commission is very supportive of captive business. We have human resources dedicated to processing captive applications and ongoing captive supervision.

We remain current with international standards and best practices with respect to captive insurance sector supervision. Our staff attend international captive conferences to enable them to keep abreast of the developments and innovation in captive and alternative risks management solutions.

The commission also co-sponsors and participates in local conferences and information seminars with the Bahamas Financial Services Board and the Institute of Insurance of the Bahamas. Together with these partners, we offer scholarships for captive designations and education to local financial services sector industry participants.

#### What has changed for the domicile's captive industry in the three years since you took the position?

The number of captives in the Bahamas has grown exponentially in the last few years, particularly in the area of cell captives. The ICB has licensed medium and small captives including investor and association captives.

With that growth, the experience of the supervisors at the ICB has been enriched and their knowledge base has been enhanced. Further, with the growth in business, more expertise is being developed among the service providers.

#### Has the captive industry been helped by the success of other financial services in the Bahamas?

The Bahamas is seeking ways to leverage the expertise in wealth management, trust and banking to further develop as a domicile for external insurance companies. We are seeing the expansion of synergies between the traditional financial services and the captive concept by individuals and organisations, both local and offshore.

#### Do you think, in terms of regulations, that the gap between offshore and onshore is closing?

As we move to risk based supervision it is less about offshore versus onshore, but more about the adequacy of the risk management and operational practices of the captive. While there are a few dynamics that perhaps play a role in the offshore and on-shore concept such as tax and exchange control policies, essentially all captives are insurance or alternative risk transfer vehicles that vary in nature, size, and complexity.

#### Is tax still a big factor in attracting business to the Bahamas?

There are no premium of corporate taxes levied on captive insurance companies licensed under the External Insurance Act. However, it is the complete package of features that the Bahamas boasts, which makes it attractive to external investors in general and captive managers in particular. These include the expertise of the service providers throughout the financial sector including insurance, the well regulated and supervised financial sector, the professional

culture and ease of doing business, the convenience of location, the lifestyle amenities and the reputation of the domicile.

#### How much has the impending Solvency II in Europe affected regulation in the Bahamas?

There have not been any recent changes in regulations with regard to captive insurance. Currently, the commission is not seeking Solvency II equivalency for its solvency and prudential regime—though this might be considered should there be a surge in business emanating from Europe. Our risk-based supervisory approach takes into account the size, nature and complexity of the insurer.

#### How profitable is the arrangement 831(b) for the domicile? Does still it bring in new business?

We are aware that many of our cell captives qualify for the 831(b) tax election. These and other captives have provided spin off income to local service providers such as resident representatives, lawyers, accountants and other related professionals. [CIT](#)



**Michele Fields**  
Superintendent  
Insurance Commission of the Bahamas



## 11th Annual Canadian Captives & Corporate Insurance Strategies Summit

**Date** May 27–28 2015

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## Industry appointments

Barclays has appointed **Rob Le Page** to the role of captive insurance relationship manager in the Isle of Man and has recently promoted two members of the captive insurance team.

Le Page's new role will involve working with a large portfolio of Isle of Man incorporated captive insurance companies to provide a range of tailored banking products and solutions including, letters of credit, security trust agreements, investments and foreign exchange services.

He will be working closely with the Isle of Man Captive Association to facilitate and promote captive business development, including the new insurance linked securities (ILS) offering in the domicile.

Le Page has more than 15 years of experience in the offshore banking sector and joined Barclays five years ago.

He previously worked with multi-national corporate clients and local corporate service providers and most recently with a global portfolio of captive insurance clients.

**Colin Freeman**, a relationship manager in the captive insurance team, has been promoted to vice president.

Barclays has confirmed that Freeman will be a key part of the "new look" team, working with captive managers in a number of jurisdictions.

**Madeleine McCrory** has also been promoted, taking on the role of account executive, in the team.

Gareth Rowlands, head of business banking and captive insurance at Barclays in the Isle of Man, said: "We are continuing to see opportunities for growth and efficiency in the captives sector and Barclays is very much a part of that. We are actively seeking ways to share our expertise and highlight what the Isle of Man can offer owners of captive insurance structures."

He added: "It's also great to see our employees grow and develop in their roles within the captive insurance team locally with [Le Page, Freeman and McCrory] taking on more senior positions in recognition of their expertise and hard work."

**Beverley Todd**, executive vice president for international captive manager the JLT Insurance Management (JLTIM) Bermuda operation, has relocated to Miami, Florida to help support the growth of its US-based captive insurance business.

Todd will serve as a liaison to JLT Re and JLT Speciality, while managing an existing portfolio of Bermuda-based captive clients.

"We have had the privilege of working closely with [Todd] since JLT Towner joined forces with JLTIM, so we're excited about having her skills and experience at work to continue growing our business stateside," said CEO and partner Guy Ragosta.

"[Todd] has strong experience in captive insurance and is well known in the industry, so she is a great addition to our team."

An executive vice president since 2007, Todd joined JLTIM as a vice president in 2000 and has served as the firm's senior account executive and team leader, while maintaining and developing client relationships for a portfolio of captive management clients.

Previously, Todd was a vice president for International Risk Management (Bermuda) and vice president and controller for Hopewell International Insurance.

"I look forward to further developing relationships between JLT Towner and the other JLT units," added Todd.

"I am also very optimistic about the potential for a continuation of growth in [the US], as well as increasing the company's presence in newer domestic domiciles."

Tokio Millennium Re (TMR), a subsidiary of Tokio Marine & Nichido Fire Insurance, has appointed **Stephan Ruoff** as CEO.

Previously, Ruoff worked with TMR as CEO of the Zurich branch and was appointed chief underwriting officer in October 2013.

In his new role, Ruoff, who will continue to be based in Zurich, will lead the company forward by building on the strong brand and outstanding financial strength.

Ruoff succeeds **Tatsuhiko Hoshina**, who now becomes vice chairman and member of the board.

"We are moving forward with a clear strategic plan in place as we continue laying down the tracks for success into the future," commented Ruoff.

He added: "We aim to increase our relevance and further develop our relationships with our client-base to ensure we are seen as a 'go to' reinsurer."

Willis Bermuda has appointed **Paul Scope** as chairman, encompassing all of the firm's operations on the island.

Scope will assume his new role with immediate effect. He will oversee Willis's whole range of Bermuda-based operations in a move designed to further enhance collaboration.

Prior to his new role, he was chairman and CEO of JLT Park and has spent 30 years in the Bermuda market and 40 years in the insurance industry.

Willis has an existing presence in Bermuda and focuses on a range of different activities, including alternative risk transfer, direct insurance, reinsurance, captives, life insurance and annuity. **CIT**



## CIT CAPTIVEINSURANCETIMES

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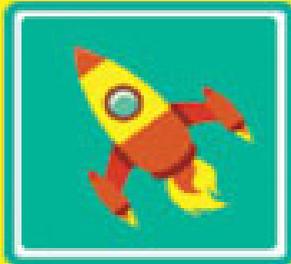
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