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EU targets reinsurance arrangements

The EU's anti-base erosion and profit shifting (BEPS) proposals could have consequences for captives in Europe, as politicians pinpoint reinsurance arrangements as a means used to unfairly avoid tax.

The European Commission introduced a range of anti-tax avoidance proposals on 28 January, following the release of the Organisation for Economic Co-operation and Development's global BEPS standards last year.

Under the changes, which are made up of legislative proposals and revisions, as well as a tax treaty recommendation, the EU will introduce a controlled foreign company (CFC) rule that aims to deter profit shifting to no or low tax countries.

According to a European Commission document explaining the CFC rule: "The CFC rule will be triggered if the effective tax rate in the third country is less than 40 percent of that of the member state in question. The company will be given a tax credit for any taxes that it did pay abroad. This will ensure that profits are effectively taxed, at the tax rate of the member state in which they were generated."

The document uses the example of an insurance company that has its headquarters in an EU member state to illustrate how the CFC rule would work.

"It sets up a reinsurance company as a subsidiary in a no tax third country. The insurance company makes inflated premium payments to the offshore reinsurance company, thereby reducing its taxable profits in the EU member state. The payments that the reinsurance company receives are not taxed either, because of the third country's zero rate."

"With the proposed CFC rule, the EU member state can tax the insurance company's profits as though they had not been shifted to the no-tax country, thereby ensuring effective taxation at the tax rate of the member state concerned."

The package also includes proposals to improve transparency between EU member states and ways to protect tax treaties from abuse.

Market is changing, says Kentucky's Russell Coy

The Kentucky Department of Insurance saw 13 captives dissolve and 18 redomesticate out of the state in 2015, according to captive coordinator Russell Coy.

The dissolutions and redomestications were down to a variety of factors, including changes in the marketplace, a re-shuffling in response to newer domicile choices, and regulatory actions and decisions made over the last few years.

A number of the redomestication decisions were based on moving the captive to a newer domicile, where the owner was based or had a significant operational presence, said Coy.

Coy, who has been captive coordinator since 2007, noted that a significant number of redomestications last year were also down to states actively licensing cells and series business units.

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2015 was captive's year for P&C cat bonds

Property and casualty cat bond issuance levels plunged in Q4 2015, according to a GC Securities report, although a captive placement accounted for the year's biggest issuance.

Last year began with record issuance levels in Q1 but ended with a dramatically different Q4, registering the second biggest dip in the market since 2005.

The low issuance levels of completed 144A property and casualty cat bonds benefitted five sponsors and totalled $1.42 billion.

Issuances totalled $5.91 billion last year, with outstanding risk capital reaching $22.64 billion, as of 31 December.

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HM Government of Gibraltar
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www.gibraltarfinance.gi
@GibFinance

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Market is changing, says Kentucky's Russell Coy

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He explained: "Kentucky's conservative approach to captives is reflected in our conscious decision not to pursue cell companies or series limited liability companies until the legal consequences of those structures are more clearly developed."

Kentucky licensed one new captive during 2015. The state currently has 92 captives licensed and actively writing, including 81 pure captives, eight group captives and three risk retention groups.

Coy added that Kentucky has experienced 15 years as a successful captive domicile and has licensed more than 140 captives over that period.

He also drew attention to Kentucky's robust captive association and suggested that the state is looking forward to another successful 15 years as a captive domicile.

2015 was captive's year for P&C catastrophe bonds

Continued from page 1

Cory Anger, global head of insurance-linked securities (ILS) structuring at GC Securities, commented: "Overall, 2015 proved to be a strong issuance year for the cat bond market."

"The relatively low levels of activity we saw at year-end may be due to the fact that sponsors, who might ordinarily issue in Q4, had the flexibility to delay issuance to Q1 2016 in an effort to either obtain better execution, or to avoid transaction crowding."

"We view this shift in sponsors' willingness to prioritise execution over specific renewal dates as a further sign of the maturity of the ILS space."

The report noted that one new sponsor and four repeat sponsors accessed the 144A catastrophe bond market during Q4.

The new sponsor, Amtrak's captive, Passenger Railroad Insurance, marked the biggest transaction, with a placement of $275 million of principal at-risk variable rate notes issued from the newly formed PennUnion.

In addition, pricing dynamics in Q4 were mixed, with bonds trading in different directions based on the risk level, peril exposure and relative market size.

Anger commented: "In today's compressed rate environment, where the margin for error is low, investors will likely look towards higher-quality risks."

He added: "Overall, we view these patterns as long-term net positives for the stability and reliability of the 144A and private cat bond marketplaces."

"Looking forward to 2016, absent of a major market disruption, we expect that risk spreads in the 144A property and casualty and private cat bond market will remain flat to slightly down."

"Especially as new sponsors continue to incorporate alternative capital into their strategies, we expect issuance to be similar to the last several years with further growth in the private cat bond market."

Mining captive tipped for downgrade

Moody's has placed Monticello Insurance under review with a view to downgrading its "Ba1" insurance financial strength rating.

Monticello is the captive reinsurance subsidiary of Vale, a Brazilian mining company, which was tipped for a downgrade itself on 22 January.

The captive is closely integrated with Vale and the group's global risk management function, as it is the sole insurance captive utilised in Vale's property insurance and business interruption programme worldwide, according to the ratings agency.

Moody's added that Monticello's rating is further constrained by its product risk concentration and significant risk exposures, as well as the weak sovereign credit profile and operating environment of Barbados, where the captive is domiciled.

Hawaii enjoys a bumper 2015 with 19 new captive insurers approved

Hawaii licensed 19 new captive insurance companies in 2015, according to deputy commissioner and captive insurance administrator Sanford Saito.

The 19 captives included 18 pure captives and one risk retention group. Hawaii licensed 15 captives in 2014.

Saito also revealed that 16 captives retired their certificates, bringing the net total of captives at year-end 2015 to 197.

In the fiscal year 2013-2014, Hawaii's captive insurers wrote more than $2.85 billion in premium volume.

The captive insurers also generated more than $20 million in economic benefits to Hawaii through various taxes and fees, professional services, annual conferences, and visiting international businesses.

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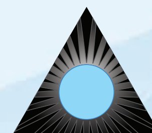

ACTIVE CAPTIVE MANAGEMENT

Catastrophe bonds gained momentum during 2015, Aon Benfield

Total catastrophe bonds on-risk stood at $24.4 billion at year-end 2015, representing a new all-time market high, according to Aon Benfield.

In a new report, Aon Benfield revealed that maturing catastrophe bonds during 2015 totalled $6.8 billion, also a market high, which resulted in a net market increase as annual issuance continued to outpace maturities.

The total catastrophe bond issuance for 2015 reached $6.9 billion, and this period included a record Q1 issuance of $1.7 billion.

The annual issuance total included transactions worth $6.3 billion relating to property catastrophe exposures, compared to $8 billion in 2014.

During Q2 2015, 10 catastrophe bonds closed, totalling $2.2 billion. Four of these closures were based on parametric triggers, a feature that has been scarce in the market in recent years but is currently proving attractive to non-insurance corporations, a key segment for potential insurance-linked securities market (ILS) growth, according to Aon Benfield.

Paul Schultz, CEO of Aon Securities, said: "Good momentum was maintained in the ILS sector during 2015 amid an environment of increased competition with traditional insurance and reinsurance solutions."

"This strong level of activity ensured that at year-end, catastrophe bonds on-risk stood at an all-time high."

"During the year we were pleased to see the growing acceptance of ILS products by corporations, which are tending to opt for fronted and parametric solutions for their inaugural issuance. These solutions have the advantage of a more rapid loss recovery."

Africa Bank sets up cell captive with Guardrisk Life

Africa Bank and Good Bank have set up a cell captive with Guardrisk Life.

African Insurance Group, the cell captive to be underwritten by Guardrisk Life, represents the final steps of the restructuring of African Bank, which was placed into 'curatorship' in 2014 following financial difficulties.

The funding arrangement is to be transferred to Good Bank on 4 April and is subject to the anticipated conclusion of a Good Bank restructuring proposal.

The Guardrisk cell captive commenced operations on 17 January 2016.

The captive will provide credit life and other insurance underwriting arrangements for African Bank's new business.

Tennessee confirms 57 new captives for 2015

The Tennessee Department of Commerce and Insurance (TDCI) has confirmed it licensed 57 new captive insurance companies during 2015.

The new captives include 47 pure captives, four risk retention groups (RRGs) and six protected cell captives.

The figures also include seven redomestications, which is the largest number to occur since Tennessee's captive insurance law was revamped in 2011.

The 57 new captives represent a 37 percent increase over 2014, and bring Tennessee's overall number of captives to 126.

TDCI commissioner Julie Mix McPeak commented: "The department welcomes the new captive insurance companies to Tennessee and we continue to maintain the proper regulation of the captive insurance market."

Looking forward to 2016, Michael Corbett, captive director of TDCI, said: "We plan to ensure that staffing needs are adequate to meet the needs of the market."

Non-life insurance-linked securities market hits $70 billion

Non-life insurance-linked securities (ILS) capital reached $70 billion at year-end 2015 as net new capital continued to enter the market, according to Willis Capital Markets & Advisory (WCMA).

WCMA's update revealed that the 2015 figure exceeded the $65 billion level seen in 2014.

The new 2015 figure was the result of reinsurer and insurer interest and investor confidence, which continued to grow.

Non-life catastrophe bonds issuance, which has seen continued year-on-year growth since 2011, was down to $6.2 billion for the full year.

This was compared to the record $8 billion level issued during 2014, according to the update.

WCMA attributed this to on-off factors, such as multi-year deal interception dates.

Bill Dubinsky, head of ILS at WCMA, commented: "Looking at the headline catastrophe bond figure, a decline in issuance appears to be the case."

"However, this general picture fails to account for the huge $1.5 billion transaction completed in 2014—Citizens's Everglades Re—which skews any prior year comparison."

"The number of deals in 2015 and transactions, such as Azzurro Re, demonstrate that ILS is becoming a core component of many reinsurers and insurers' risk transfer strategies and investor appetite remains strong."

"We therefore expect continued growth in ILS assets under management in 2016, including growth in catastrophe bonds."

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Armour beefs up Cobalt Insurance

Armour Group Holdings, the Bermuda-based insurance group, has provided a strategic investment to Cobalt Insurance Holdings.

The investment coincides with additions to the board of Cobalt, including former Lloyd's chairman Max Taylor as chairman and Sean Dalton of Armour as a non-executive director.

In addition, John Turner, chairman of Aon Risk Solutions, and Andrew Baddeley join the board in non-executive capacities.

Cobalt Insurance CEO Richard Bishop welcomed the investment and board appointments.

He commented: "The investment by Armour and the strengthening of the board will assist Cobalt achieve its objective of becoming a wider financial group serving a growing market in conjunction with leading London market capacity."

Dalton added: "Cobalt's position as the shariah re/insurance distributor for Lloyd's and London market fits well with our niche strategies at Armour. We have observed with interest the impressive development of Cobalt's leadership position in this fast growing sector."

Vermont proposes statute changes

Legislative changes have been proposed to Vermont's captive law, introduced as part of H538.

The proposed changes are still subject to change, and include allowing sponsored or industrial captives to enter dormant status, encouraging them to remain in Vermont rather than dissolve.

In addition, Vermont wants to allow sponsored or industrial insured captives to file reports on a fiscal year-end.

Some captives are only open to affiliates, and would prefer to have the captive's year match the insured's.

Vermont passed governance standards on risk retention groups in 2015.

The state will propose minor adjustments to the governance standards in this year's session.

Global natural disasters caused $35 billion of losses in 2015

Three hundred separate global natural disasters occurred during 2015, causing a combined loss of $35 billion, according to Aon Benfield's Impact Forecast report.

The Annual Global Climate and Catastrophe Report noted that the loss was 31 percent below the 15-year average of $51 billion, and the lowest annual insured loss total since 2009.

The most costly event for insurers was a February winter storm that affected much of the eastern US and resulted in public and private payouts of more than $2.1 billion, according to the report. It also revealed that global economic losses from natural catastrophes stood at $123 billion in 2015.

There were 14 multi-billion dollar economic loss events around the world, with the costliest being forest fires in Indonesia, which led to losses of $16.1 billion.

Last year also overtook 2014 as the warmest year since the recording of global land and ocean temperature began in 1880.

Stephen Mildenhall, chairman of Aon Analytics, said: "Global insured property catastrophes in 2015 accounted for just 28 percent of economic losses, in line with the 10-year average of 29 percent."

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transfer products to enable stable economic development in all regions of the world."

Flood, severe thunderstorm and wildfire, the three most costly perils, accounted for 59 percent of all economic losses during 2015.

The deadliest event was an earthquake in Nepal during April and May, which hit a magnitude of 7.8, killing more than 9,100 people and costing an estimated $8 billion in damage and reconstruction.

Steve Bowen, associate and meteorologist at Impact Forecasting, said: "While a notable uptick in recorded natural disaster events did not directly translate to greater financial losses in 2015, the year was marked by 31 individual billion-dollar disasters, or 20 percent more than the long-term average."

"Asia once again incurred the greatest overall economic losses, representing 50 percent of the world total and four of the five costliest events. Despite 32 percent of global economic losses occurring in the US, it accounted for 60 percent of the insured loss and seven of the top 10 costliest insured events."

Bermuda licenses 22 new captives

The Bermuda Monetary Authority (BMA) registered 64 new insurers and reinsurers in 2015, only one fewer than in 2014, and its captive registrations defied soft market conditions to achieve growth.

Out of the 64 new insurers and reinsurers, 22 were limited purpose insurers or captives, an increase from the 16 registered in 2014.

Shelby Weldon, director of licensing and authorisations at the BMA, commented: "Registration of captives is on the increase because they not only reduce insurance costs but are important components of the parent companies' burgeoning risk management programmes."

He added: "Captives registered between July and December 2015 cover a diverse range of risks, from oil and natural gas drilling in Canada to drivers' insurance in Peru."

"It is encouraging to see continuing registrations from Canada and Latin America, as these regions have been targeted by Bermuda's business development efforts."

"However, the US remained by far the greatest source of Bermuda's captive formations during H2 2015."

Weldon noted that Bermuda's captives remain outside the scope of Solvency II supervisory requirements, which only apply to Bermuda's commercial reinsurers, insurers and groups.

The BMA revealed it registered 13 new Class 3A, 3B and 4 reinsurers and insurers in 2015, compared to the 11 registered in 2014. During Q3 and Q4 2015, the BMA also registered a new Class 4 insurer, Qatar Reinsurance Company.

In addition, the BMA also registered a total of 20 new special purpose insurers in 2015, compared to 28 in 2014.

Arkansas approves Baptist Health captive insurer

Arkansas has licensed its first domestic special purpose captive insurance company, Diamond Risk Insurance, a subsidiary of Little Rock-based Baptist Health.

The Baptist Health captive will provide coverage for workers' compensation, among other liabilities, according to reports.

Arkansas insurance commissioner Allen Kerr commented: "I am proud to announce Arkansas Insurance Department's approval of Diamond Risk Insurance, and congratulate Baptist Health on choosing to be the first entity in Arkansas to create its own captive insurance company."

Commissioner Kerr went on to say: "This is another example of how our state is open for new business, and a move that will blaze a trail for more Arkansas companies to offer insurance coverage to their employees."

"By creating its own captive subsidiary, Baptist Health reduces its dependence on the year-to-year volatility of purchasing insurance on the commercial market."

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Ch-cha-changes

The Internal Revenue Code has been rewritten for small insurers, and according to Alan Fine of Brown Smith Wallace, the time is now to consider the possible effects

In December 2015, US Congress passed and President Obama signed the Protecting Americans from Tax Hikes Act of 2015. The act includes extensions for a number of pro-taxpayer provisions that expired as of 31 December 2014. More important for this audience, however, are the changes to Section 831(b) of the Internal Revenue Code.

Section 831(b) was originally enacted as part of the Tax Reform Act of 1986, providing an alternate tax for small property and casualty insurance companies. As originally written and enacted, those small insurance companies with premiums of less than $1.2 million annually could elect to be taxed solely on their investment income, rather than on the sum of their underwriting and investment income. Unlike many sections of the Internal Revenue Code, which contain mechanisms to adjust for inflation or are amended more often than every 29 years, Section 831(b) had never been indexed for inflation.

The act, which passed in December, finally addressed this issue. First, it increased the limitation from $1.2 million to $2.2 million. The act also provides a mechanism for the $2.2 million limit to be increased in $50,000 increments on an annual basis.

Two tests

The act also adds qualifying diversification requirements that must be met in order for the insurer to qualify for the 831(b) election. There are two alternate tests, at least one of which must be satisfied. The first disqualifies those insurers from making an election where one policyholder accounts for more than 20 percent of the net written premiums or, if greater, direct written premiums. The act includes all related parties and members of a controlled group as one policyholder. The term ‘related party’ has been written in order to define rather broadly, including entities where there is more than 50 percent common ownership.

The second diversification test looks to the ownership of the captive or insurer compared to its insureds. Under this test, the ownership of the captive can differ from that of the insured by only

> The electing entity must be respected as an insurance company for federal income tax purposes in order to be eligible to make the 831(b) election. This means that there needs to be appropriate risk shifting and risk distribution

Alan Fine, Partner in charge, captive insurance advisory services, Brown Smith Wallace

a de minimis amount. The act states that unless regulations provide to the contrary, de minimis in this situation is defined as a two-percentage point difference. Note that ownership includes that held through a trust, estate, partnership or corporation.

This test is best illustrated with examples. Assume that the family matriarch owns 100 percent of a group of operating businesses looking to obtain insurance through a captive insurance company, which is owned by a trust of which her daughter is the sole beneficiary. The captive would not be eligible to make the Section 831(b) election because the ownership of the trust is different to that of the insureds.

It is unclear whether this result would be unchanged if the matriarch were treated as the owner of the trust for federal income tax purposes due to the operation of the grantor trust rules.

Now, assume that the matriarch owns 50 percent of both the operating businesses and the captive and her children own the remaining 50 percent of both. Since the children's interest in the insureds does not differ from that of the captive, the captive is eligible to make the 831(b) election.

Reporting requirements

In addition, the act introduces reporting requirements for those companies making the 831(b) election in a manner, "as the secretary shall prescribe". It is unclear what form these requirements will take, when the guidance will be issued or when the reporting requirements will begin, but it is presumed that these are to assist the Internal Revenue Service (IRS) in monitoring compliance with these new rules.

Unanswered questions

There are a number of significant questions left unanswered by the new law. First, for these purposes, who will be treated as the owner of a captive owned by a trust that has multiple beneficiaries? Does each beneficiary have a proportional ownership interest in the captive, an equal undivided interest, or will the trust itself be considered the owner?

As mentioned above, how the grantor trust rules will be applied to the diversification rules is also unclear. Do these new diversification requirements follow those rules, or does the statute look to actual legal ownership of the captive?

How will these diversification requirements be applied in situations where the operating businesses, the insureds, are owned individually by spouses?

Will the controlled group rules apply, meaning that each spouse will be treated as owning only their own entities, assuming there is no participation in the non-owned entities? Does the person treated as the owner change depending upon whether the spouses are residents of a community property state?

Also left subject to interpretation is how risk-sharing pools are to be treated for purposes of these rules. Will the IRS follow an established principle that you look through to the underlying insureds to determine who are the policyholders? Or, will the pool itself be treated as the insured? If the underlying insureds are the policyholders it may be possible for the risk-sharing pools to restructure so that the risks each captive insures from related parties account for only 20 percent, with the remaining 80 percent coming from unrelated parties.

Unchanged aspects

So what is unchanged? First, the electing entity must be respected as an insurance company for federal income tax purposes in order to be eligible to make the election. This means that there needs to be appropriate risk shifting and risk distribution.

The policies need to cover insurance risks and the arrangements should ensure that the commonly accepted notions of insurance requirements are all satisfied. Premiums need to be determined on an arm's length basis commensurate with the risks being taken on.

Additionally, the premium limit in Section 831(b), now $2.2 million, is fashioned as a cliff. In other words, if the insurer's premiums in a tax year exceed the limitation by even $1, the 831(b) election is terminated and all of the insurer's income is subject to tax. This remains unchanged by the act.

When measuring against the limitation, Section 831(b) continues to aggregate all insurance companies under common control. This rule prevents the creation of multiple insurers in an attempt to circumvent the premium limitation, utilising the standard corporate controlled group rules with slight modifications.

Time to act

Since the new law does not take effect until 1 January 2017, we have time to more fully develop our understanding of the law and provide clarity into those items where there is uncertainty. We will continue to examine the new law, provide updates and explanation, and work with our clients to ensure that they remain in compliance with the new requirements. CIT

Industry appointments

Arrivals and departures at SOBC Corp, Aon Benfield, the IAIS and more

SOBC Corp has appointed **Tom Hodson** as general counsel, effective 1 February.

Hodson joins the run-off specialist from JLT Towner Insurance Management, where he was head of the Connecticut office. He is also president of the Connecticut Captive Insurance Association.

Guy Ragosta, CEO and president of JLT Towner, commented: “Hodson has been instrumental in the continued growth of JLT Towner and has helped to develop Connecticut as a respected captive insurance domicile.”

“We wish Hodson the very best in his new position and look forward to working with him on captive opportunities in the future.”

The Connecticut Insurance Department has named risk specialist **Janet Grace** to oversee its captive insurance unit.

She takes over from John Thomson, who was promoted to deputy commissioner in April 2015 after leading the captive insurance unit for three years.

Insurance commissioner Katherine Wade commented: “As the interest in Connecticut captives continues to grow, Grace’s knowledge of the industry and her creative and consultative approach are the perfect combination for companies seeking to domicile their captives in the state.”

Marcelo Ramella, deputy director of policy and research at the Bermuda Monetary Authority (BMA), has been appointed as chair of the International Association of Insurance Supervisors’s (IAIS) reinsurance taskforce.

Ramella will serve on the taskforce for two years, as it reviews and suggests improvements to the international standards for supervising reinsurance.

BMA CEO Jeremy Cox commented: “Bermuda was a founding member of the IAIS and Marcelo Ramella has been actively taking part in the IAIS on the authority’s behalf for 10 years.”

“During this time he has become valued both locally and overseas for his regulatory experience and breadth of knowledge about the global reinsurance and insurance marketplace.”

Andrew Laing has been named CEO of Aon Benfield’s facultative reinsurance division.

Reporting to Eric Andersen, CEO of Aon Benfield, Laing will be responsible for all facultative reinsurance across Aon’s risk business. He will also become a member of the Aon Benfield executive committee.

Laing previously served as chief broking officer at the Aon Risk Solutions global broking centre in London.

Andersen commented: “Andrew Laing will work with the leadership of both Aon Benfield and Aon Risk Solutions to maximise the impact of teamwork across the firm, developing innovative and world class solutions for our facultative clients.”

A.M. Best has recruited **Jose Ribeiro** and **James Sutherland** to roles in the Asia Pacific in a bid to expand its client relationships across the region.

Ribeiro will be managing director, responsible for raising the profile of A.M. Best’s brand in the Asia Pacific and for overseeing the commercial development of its business throughout the region.

Sutherland joins as commercial director, and will be responsible for developing strategic commercial initiatives to enhance the interest of A.M. Best across Southeast Asia, Australia and New Zealand.

Roger Sellek, CEO of A.M. Best in Europe, the Middle East and Africa (EMEA) and the Asia Pacific, said: “These appointments reflect our commitment to developing our franchises globally and expanding our client relationships across the Asia Pacific. [They] bring a rich portfolio of experience that will be key in ensuring our continuing growth across the region.”

Aberdeen Asset Management has appointed **James Hughes** to the newly created role of head of insurance solutions within its investment solutions business. Hughes will work on building and delivering bespoke and pooled multi-asset solutions for insurance clients, working in partnership with the distribution division.

Archie Struthers, global head of investment solutions at Aberdeen, said: “We are delighted to have attracted someone of Hughes’s calibre. [His] experience and expertise is complementary to our

existing insurance-related team and will ensure we continue to be well placed to provide insurance clients with the bespoke investment solutions that they require."

Guy Carpenter has named **Susanne Miller-van der Schild** as managing director of its Benelux office, effective 1 February.

Miller-van der Schild will be responsible for further developing the company's platform in the region, and strengthening its position in the Dutch market.

Based in Rotterdam and working closely with the Brussels and London offices, she will report to Roelant de Haas, CEO of the Benelux office.

Commenting on the appointment, de Haas said: "During [Miller-van der Schild's] extensive career, she has amassed a wealth of knowledge across the reinsurance sector, spanning in particular the life, non-life and disability markets."

Tokio Solution Management has appointed **Butch Agnew** as vice president of insurance-linked securities (ILS) portfolio management.

Agnew has more than 15 years of experience in capital markets, captive management, broking, business development and finance.

Before this, he was vice president of business development and client services at Dyna Management Services.

Susan Lane, co-CEO of Tokio Solution, commented: "We are delighted to welcome Agnew to Tokio Solution in this new role responsible for developing client relationships and managing business strategies."

"His appointment underscores our commitment to continuously expand on the service offering to Tokio Solution's third-party capital partners."

Crawford & Company has appointed **Rowena Byrne-Jones** as a director of casualty specialist risk.

She will report to John Buckle, liability managing director for the UK.

In her new role, Byrne-Jones will work closely with experts in the company's recently launched European financial lines claims service, which offers experience in multi-insurer, multi-layer, reinsured and captive-led covers across the UK and Europe.

Clive Nicholls, CEO of Crawford UK & Ireland, said: "We're delighted to welcome Byrne-Jones to Crawford & Company. Her strengths were well-known to us, and clients will benefit from her expertise in dealing with claims across a variety of business classes that include professional risks, cyber, product liability, recall and financial institutions."

Charles Higham has joined Everest Specialty Underwriters, a division of Everest Insurance, as vice president and leader of the financial institutions group.

Higham joined Everest from Zurich North America, where he led the financial institutions group. In his new role, Higham is responsible for leading the management and professional liability lines of business for all types of financial institutions as part of the broader growth initiatives at Everest Insurance. CIT

Have you moved jobs? Taken on more responsibility? Recruited a rising star? If you have an appointment to announce, let us know: beckybutcher@blackknightmedialtd.com

CIT CaptiveInsuranceTimes

Editor: Mark Dugdale
markdugdale@captiveinsurancetimes.com
+44 (0)203 750 6022

Deputy Editor: Stephanie Palmer
stephaniepalmer@blackknightmedialtd.com
+44 (0)203 750 6019

Reporter: Becky Butcher
beckybutcher@blackknightmedialtd.com
+44 (0)203 750 6018

Contributors: Drew Nicol and Tammy Facey

Business Development and Design: John Savage
johnsavage@captiveinsurancetimes.com
+44 (0)203 750 6021

Publisher: Justin Lawson
justinlawson@captiveinsurancetimes.com
+44 (0)203 750 6028

Marketing Executive: Ayla Uzunhasan
ayla@blackknightmedialtd.com
+44 (0)203 750 6020

Designer: Steven Lafferty
design@securitieslendingtimes.com
+44 (0)203 750 6021

Recruitment Manager: Chris Lafferty
chris@assetservicingtimes.com
+44 (0)208 663 9624

Office Manager: Chelsea Bowles
accounts@securitieslendingtimes.com
+44 (0)203 750 6020

Office fax: +44 (0)20 8711 5985

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