



## Hong Kong to become 'world class' captive domicile by 2020

Hong Kong is planning to become a "world class and leading captive domicile" by 2020, with the aim of licensing five to 10 captives per year and taking its total to 50 by 2025, according to the Hong Kong Financial Services Department Council (FSDC).

The FSDC suggested in a report that this is a realistic goal, given the number of organisations in mainland China and the surrounding region that have the size, scale, risk profile and relevant growth plans to utilise captive insurance as a risk management tool.

According to the FSDC, Hong Kong should be an attractive domicile for offshore captives from China and the surrounding region, as well as an attractive onshore domicile for Hong Kong-based corporates.

With an increasing amount of international exposure in mainland China, the FSDC suggested that there is a market for companies with a desire to maintain a captive's risk exposure in renminbi "to eliminate the risks of currency exchange rate fluctuations". The FSDC stated: "Hong Kong is already the preferred offshore platform for many mainland companies

(many of these companies are already listed on the Hong Kong stock exchange) and is seen as a gateway between mainland China and the rest of the world."

"Hong Kong already has a mature and sizeable insurance industry with scope for an influx of expertise in captive management if and when necessary," the FSDC explained.

Hong Kong has been slow to promote the use of captives due to a lack of regulatory promotion, lack of incentives to compete with international domiciles and, to a certain degree, a lack of understanding from the financial and corporate sectors of the benefits, and uses, of captives. Singapore and Labuan have been working on all of the above for longer, and are now established captive hubs. However, their success highlights what Hong Kong can achieve, according to the FSDC.

For Hong Kong to become similarly successful, the domicile must educate the c-suite and risk managers on the benefits and uses of captive insurance.

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The FSDC said: “The general lack of risk management experience and knowledge in this area is a key issue for boards and companies.”

It went on: “This is why we recommend the Independent Insurance Authority takes some ownership to fill the information gap Hong Kong and Mainland Chinese corporates face when it comes to knowledge about captive insurance companies.”

Laura Cha, chairman of the FSDC, said: “The recent departure and downsizing of the Hong Kong offices of various international insurance and reinsurance companies highlights the need for Hong Kong to further develop our insurance and reinsurance industry.”

“Further departures are likely in the near future if action is not taken.”

“Hong Kong has all the necessary ingredients to be a leading insurance and reinsurance hub in Asia. Hong Kong insurers and reinsurers have played a critical role in supporting Mainland Chinese companies to transfer and manage their risks, particularly as they expand into new territories, specifically in the regions in the Belt and Road Initiative.”

“Mainland Chinese companies and insurers will be able to take advantage of the benefits in terms of efficiency, best practices, language and ease of doing business by transacting reinsurance in Hong Kong.”

Treasury issues first TRIPRA data call

The US Treasury will soon be issuing its first terrorism data call under the Terrorism Risk Insurance Program Reauthorization Act (TRIPRA) of 2015.

The treasury will collect data on the terrorism risk insurance market and report to Congress on its findings. All insurers need to submit their terrorism data by 15 May.

The data call will be used by Congress to evaluate TRIPRA and decide whether “it is meeting its stated goals and objectives and is operating in an effective and efficient manner”, according to A.M. Best.

Some captives had expected to fall under the ‘small company’ exemption provision, however, many will be a part the process, along with other US-based insurers.

A.M. Best suggested that for rated captives, such as single-parent types, this request should be “straightforward” because they are a part of large organisations and have a wider range of resources.

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For rated captives that use fronting relationships, data gathering should be a “relatively easy”, since the data being requested is their own proprietary data.

According to the ratings agency, these captives are generally very strong risk managers in terms of knowing their risks, setting risk parameters and risk tolerances.

A.M. Best’s view is furthered by the captive’s purpose and the inherent nature of a captive, which serves as the risk manager of the group or enterprise.

Captive managers also play a key role in the risk management process.

While captives are well equipped to handle the data request, it remains to be seen how the Treasury will respond to the data collected.

A.M. Best said: “An additional concern, whether for a rated captive or a traditional carrier, is the possibility of any potential changes in the government’s role if TRIPRA is extended beyond December 2020.”

“Regardless of the government’s involvement and additional demands through the recent data call, the need for an effective enterprise-wide risk management programme remains paramount for all rated carriers.”

Connecticut captive bill requires look at micro captives

Connecticut has proposed an update to its legislation that would require the insurance commissioner to study the operations of micro captives.

The bill, introduced on 22 February, also aims to promote Connecticut’s captive insurance industry and increase the tax incentive for captives domiciling in the state.

The new proposal requires the insurance commissioner to study the operations of micro captive insurers, including an examination of their methods to ensure they have sufficient capital to operate and provide services to small business in the state. Other proposed changes include increasing the amount of non-refundable tax credit a captive

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can claim to \$15,500 against the aggregate tax imposed for the first calendar year in which the company has tax liability, provided that the credit does not reduce the tax to less than zero.

According to the new bill, the commissioner of revenue services will provide the form and manner in which the tax credits may be claimed.

The changes are set to come into effect on 1 January 2018.

The bill also aims to promote captive insurance in the state with an injection of funds, set to kick in from 1 July of this year. The Department of Economic and Community Development, in collaboration with the Connecticut Insurance Department and the Connecticut Captive Insurance Association, will utilise the money transferred to collaborate with other entities and promote the state's captive insurance industry.

[Apogee captive ratings affirmed](#)

A.M. Best has affirmed the financial strength rating of "A- (Excellent)" and the long-term issuer credit rating of "a-" of Prism Assurance, the captive insurance company of Apogee Enterprises.

The ratings reflect Prism's capitalisation and operating performance, A.M. Best said.

They also note Prism's role as the captive insurance company of Apogee, which designs, engineers and manufactures window systems for commercial and security buildings.

A.M. Best suggested that the company benefits from its low overhead cost structure and extensive loss control programmes.

These have resulted in a decrease in claim frequency and loss expenses across Apogee's business units.

According to the ratings agency, partially offsetting the ratings are the captive's degree of dependence on Apogee, and the inherent volatility and challenges brought on by its narrow business and geographic scope.

[Arkansas to expand captive law](#)

The Arkansas Senate has passed a captive bill that proposes to revise certain provisions related to the formation and operation of captive insurance companies.

The bill, introduced on 8 February, was passed on 28 February and has now been sent to the governor's office to be signed into law.

The proposed changes include the introduction of an incorporated protected cell.

The bill states that an incorporated protected cell "means a protected cell that is established as a corporation or other legal entity separate from the sponsored captive insurance company or producer reinsurance captive insurance company".

Arkansas licenses producer reinsurance, pure, branch, association, sponsored, special purpose and industrial insured captives.

The bill also proposes introducing dormant status for captives.

['Good' ratings for AES captive](#)

A.M. Best has affirmed the financial strength rating of "B+ (Good)" and the long-term issuer credit rating of "bbb-" of AES Global Insurance Company (AGIC).

The ratings reflect AGIC's risk-adjusted capitalisation, performance record and risk management capabilities.

According to A.M. Best, the ratings also consider AGIC's role as a single-parent captive to AES Corporation, a provider of sustainable energy.

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AES Corporation uses AGIC as a core element of its overall risk management programme and utilises the captive as an integral part of the process.

AGIC insures the global property and business interruption coverage for AES Corporation, its subsidiaries and affiliates, in partnership with AIG Europe Limited.

The ratings agency suggested that partially offsetting these positive rating factors is the company's sole dependency on its parent for its growth prospects.

### Aon and SS&C launch ILS platform

Aon Insurance Managers and SS&C Technologies have launched a joint platform intended to simplify insurance-linked securities (ILS) management.

The platform, which combines fund administration with insurance management and ILS valuation services, will allow ILS managers and reinsurers to build a solution tailored to their business needs.

Steve Britton, managing director and global head of ILS management for Aon Insurance Managers, commented: "Increased popularity of convergence within the reinsurance and capital markets demands further innovation."

"In order to provide unique services to respond to the needs of ILS funds and those in collateralised reinsurance, we set out to work together with a firm whose global reach and understanding of the ILS market was as deep as our own."

SS&C will handle the fund administration and its related services while Aon Insurance Managers will manage the reinsurance entity.

Bill Stone, chairman and CEO of SS&C Technologies, said: "The appetite for the ILS asset class brings about the need for innovative convergence among service providers. This joint effort with Aon further strengthens SS&C's ability to fulfil client demands in the ILS market."

### Trump's proposed tax reforms raise new questions for captive insurers

Captive insurers should pay attention to US President Donald Trump's proposed tax reforms, but they shouldn't get in the way of formation, according to JLT Insurance Management's Anne Marie Towle and Thomas Stokes.

The authors of Captives to Gain Momentum in an Uncertain Environment discussed the potential opportunities for captives in the current period of political uncertainty.



## Illinois to rewrite captive law

The Illinois Department of Insurance has been working with businesses in the state to rewrite the captive insurance article of the Illinois Insurance Code.

Introduced by senator John Mulroe on 9 February, the amendments to the captive insurance article of the Illinois Insurance Code propose changes to provisions concerning definitions and prohibit captive insurance companies from issuing certain types of insurance.

The proposed changes include setting the minimum capital requirements at \$250,000 for pure captives, \$500,000 for industrial insured captives and \$750,000 for association captives.

Under the amendments, captives would be eligible to use multiple forms of capital and surplus, including US currency, letters of credit, Illinois state bonds and US bonds.

In addition, the amendments make changes to the reports a captive must submit, and allow the annual report to be filed at a fiscal year-end, rather than on, or prior to, 1 March. They also propose allowing captive reinsurance pools in Illinois.

Since the beginning of his presidential campaign, Trump has promised to "dramatically lower" US corporate income tax rates to 20 percent.

There has also been discussion around a consumption-based tax structure that would completely replace the Internal Revenue Code.

Towle and Stokes explained that regardless of its form, federal tax relief may come at the expense of long-favoured tax breaks, such as expensing loss reserves for insurance companies and deferrals for foreign income.

Companies looking at captive formation will consider potential tax ramifications.

However, Towle and Stokes said that "taking a captive-centric approach to all your risk is a benefit that extends far beyond just taxes".

Although tax has historically been the driver behind captive redemptions, Towle and Stokes argued that a change in attitude towards captives in the US has resulted in favourable legislation and healthy competition. The vast majority of new captives created over the last 10 years by US companies have been domiciled in the US, they argued.

### 2016 'a new high point' for Alabama

The Alabama Department of Insurance has revealed that 11 captives, two protected cell



## QBE launches cyber solution

QBE North America has launched a new solution to help protect against the increasing threat of cyber intrusions.

According to QBE, cyber attacks are becoming more sophisticated, more dangerous, and more prevalent. The Solution for Cyber Risk has been designed to address these exposures and protect businesses in the event of a cyber incident.

Through the solution, clients can be proactive in mitigating the risk of security breaches and respond quickly if such an event occurs.

The solution includes access to QBE's eRiskHub portal, which helps organisations to combat cyber losses through online access to loss control expertise, risk management tools, cyber risk news and education, and breach response guidance.

Jeff Grange, president of specialty insurance at QBE North America, commented: "The Solution for Cyber Risk provides a solution for the rapidly morphing, proliferating, new and emerging cyber risks that confront policyholders everyday. Beyond insurance, we provide the critical loss prevention and mitigation tools our customers need to fully ensure their security, now, and in the future."

captives and one risk retention group were formed last year.

As of 17 January, the total number of risk-bearing entities domiciled in Alabama totalled 62.

Last year, the state saw seven captives surrender, three due to redomestications.

According to Arsenal Insurance Management, 2016 marked "a new high point" in captive and protected cell creation in Alabama.

In July last year, the Alabama governor Robert Bentley signed an updated and modernised captive bill into law in an effort to make Alabama more competitive in the formation of captives.

The changes included modernising the language and capital requirements for protected cell captives, allowing captives to form as series limited liability companies and mutuals, and introducing a 60-day provisional licence.

Norman Chandler, president of the Alabama Captive Insurance Association, said: "We noticed strong interest in the updates to the captive law made in 2016 and it is no surprise that Alabama had strong captive and protected cell formation. It is exciting that the support given to the captive industry by the legislature and the governor in Alabama has paid off."

### Stable outlook for Sony captive

A.M. Best has revised the outlook of Sony Corporation's Captive, PMG Assurance (Bermuda), from negative to stable.

The ratings agency also affirmed the financial strength rating of "A- (Excellent)" and the long-term issuer credit rating of "a-" of the captive.

According to A.M. Best, the ratings reflect PMG's "excellent" capitalisation, "strong" operating performance and the "strategic" position of the captive insurance company of its parent, Sony.

PMG is a pure captive of Sony and its role is to meet certain global insurance requirements of Sony Group Members.

The captive writes proportional property and marine reinsurance business with a small amount of employee benefits coverage for Sony employees.

According to the ratings agency, PMG continues to be an "integral component" of Sony's risk management platform.

### Utah signs off on approval of Caitlin Morgan as captive manager

Caitlin Morgan Captive Services has been approved by Utah to serve as a captive manager in the state.

Caitlin Morgan provides captive management solutions, including developing and evaluating business plans and preparing financial statements, managing captive service providers and vendors, producing financial reports for the captive's board of directors, and maintaining regulatory reporting.

As of January, Utah had a total of 462 active captive companies and 74 active cells.

The Utah Captive Insurance Division licensed 68 new captive insurance companies in 2016, as well as 13 cell captives.

In addition to the captive growth, the Utah captive division implemented new processes for insurers, including an upgrade to its online forms and applications.

According to the Utah captive division, 2017 is expected to be another "great year" for the domicile.

### Pool Re increases reinsurance limit

Pool Re has increased its commercial reinsurance cover to £2 billion.

The renewed cover is intended to increase the sustainability of the pool and strengthen the UK's terrorism resilience for future years.

The Pool Re scheme was set up in 1993 by the insurance industry in cooperation with the UK government.

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## A lesson in Latin America

Dramatic changes in the Latin American market have led to increased interest in the captive concept in the region, according to Alvaro Ortiz of Charles Taylor

## How significant is the captive concept in Latin America right now?

There have been dramatic changes in the market, especially economic changes, which have led to an increase in the captive concept in Latin America.

As part of the changes, there have been down-turning economies and a change in political systems with people moving from the left to the right, which has led to a more open economy and created an ease of doing business in the region.

In addition, corporate tax rates have increased in most of the larger countries, however, we have also seen currency devaluations, which have been major. In Mexico, one of the largest economies in Latin America, there was a 15 percent currency devaluation just after the US presidential election. Chile has seen a 12 percent devaluation, Colombia had a 20 percent devaluation, and Brazil had a 23 percent devaluation.

All the major countries and economies had currency devaluations, which have led to them trying to find alternative ways to use captives, in terms of valorising their local currencies. It has been a perfect storm for captives to come into play with economies taking a different turn.

Providers such as ourselves have also been educating clients. I think the biggest hurdle in Latin America at the moment is having a lack of awareness of the captive concept.

To help educate clients, companies like us are setting up offices in Latin America, which are regional offices instead of trying to touch the Latin America market from other captive domiciles. We are actually moving towards the client and the risks.

## Is regulation still holding the Latin America captive insurance market back, and if so, what is being done to change this?

Historically, regulation has been one of the largest obstacles, but Colombia has opened up its market to allow direct writing for certain captives and now Brazil, which used to only allow 40 percent of reinsurance and insurance to be placed outside of the country, is soon moving to allow 80 percent, after a decision from the government superintendent.

It is good to see that larger countries are starting to understand and embrace the captive concept.

It is essentially a product of global trade—you can get cheaper pricing outside of your country than you can in a closed-country economy.

## Charles Taylor recently expanded its presence in Latin America with a new office in Panama. Have you seen an increase in demand for captive insurance services in the region?

Panama is widely regarded as the financial hub of Latin America and that is one of the reasons why we chose the location. Other reasons include the presence of small-to-large companies in Panama, and the fact that decision makers are either based in Panama or visit quarterly for board meetings.

Panama is also a major hub in terms of travel, so we can get to our clients within a few hours. After all, it is very difficult when you are in Bermuda or London to try and get someone from Latin America on the phone.

We also recently launched a new product. We have tried to go back to the captive concept, because it was a strange or difficult concept to sell to Latin America initially.

At Charles Taylor, we have created a very simple product to help them to understand the captive idea, whereby the reinsurance market covers the original client's catastrophic deductibles.

The original insured will have a catastrophic deductible cover backed in the reinsurance market via a segregated cell captive that we create.

In the event of no loss, net profits accumulate within the cell, which enables the client to build up significant reserves over an extended period of time. The aim is for the entire deductible limit to be fully funded within a certain amount of time and amount of years.

## How is the risk management function in Latin America developing? Are risk managers becoming more conscious of their needs in this area?

It is developing at a slow pace. It is something that some of the larger companies have embraced but the small and medium-sized companies are yet to embrace because of additional cost.

What we are trying to do is fill the void for risk managers who are not necessarily paying attention to those small and medium-sized companies.

## Are there sufficient people with risk management skills and experience in Latin America to fully realise the benefits of captive insurance? How is Charles Taylor staffing its new office?

Risk managers are typically focusing on the large companies and have not moved their services down to the small and medium-sized companies. That is where we come in.

We are staffing our new office with local talent. One of the benefits of Panama is that it has infrastructure in terms of large commercial buildings and an English speaking high-level group of employees, due to the financial centre being here, as well as the US presence running the Panama Canal over decades gone by.

We are very excited about the new initiative in the Latin American market as a growth market, not only for captive services but also for our wider services in loss-adjusting and insurance technology. The Latin American market is increasingly important to us as a group. **CIT**



**Alvaro Ortiz**  
President and CEO  
Charles Taylor



# A healthy option

As small US businesses are faced with increasing healthcare costs, Holmes Murphy has created a captive to give them something back. Beau Reid explains

As the US awaits change in healthcare, in Nebraska, many businesses are trying to navigate the current system. The Affordable Care Act (ACA) increased the number of Americans with health insurance, but a fundamental issue still exists for businesses, especially those in small-town, main-street America. Every day, businesses get dumped into community rates, limiting their options to control their spending, or they fall into a size category where they don't receive any utilisation data, they just sit and watch medical trend rates increase year over year.

In this fully insured environment, the lack of transparency around utilisation and spending leads to frustration. People are told that they either had a good year, but the pool requires an increase in premium, or they had a bad year, and they need to pay even more due to their negative loss ratio. This leaves the employer with limited options, both of which are reactionary responses and not solutions. Typically, they either pass on increased costs to the employees to try and maintain the benefit levels inside the plan, or they reduce benefits to try and maintain the cost of the plan. Either way, both strategies are negatively perceived by employees, eroding confidence and trust in their relationship with the employer.

Small and medium-sized businesses are more often than not expected to manage health, and they do so under a fully-insured contract, without a way to measure the impact of their initiatives. To try and fix this, many small businesses have opted to pursue worksite wellness. But all too often, initial enthusiasm and incremental success with the wellness programme, ultimately, can't be correlated to healthcare spending. The carriers simply don't provide enough claims information to enable the business owner to understand

lagging results, leading indicators, and greatest opportunities to impact spending.

Eventually, the employer looks at the dollars being invested in wellness, realises the minimal impact on cost trajectory, and reacts the same way: fewer benefits and same costs, or more costs, for same or worse plan designs. For the last 30 years, employers have not been presented with any product innovation delivering transparency, control, and measurability, leaving them feeling hopeless and frustrated.

To this point, the only alternative for these mid-sized businesses was to self-insure their health insurance. Unfortunately, self-insuring adds tremendous risk in two ways:

- The businesses lose the value of the fully-insured pool, and are forced to buy stop-loss insurance and administrative services on a standalone basis, driving those costs north of 40 percent of the premium (and actually closer to 50 percent in most instances).
- The businesses bear the burden of the high claim risk. Should they have an insured develop a catastrophic, ongoing illness, the reinsurance carrier has the ability to put a 'laser' deductible on the risk, forcing the business to own the entire cost of treatment for that one individual. Often this high exposure is enough to make the plan far more expensive than the fully insured alternative. The business owner also then carries the risk of the costs becoming prohibitive. Due to the large ongoing claimants, the fully insured marketplace then is not willing to insure them, leaving the employer stuck.



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Along with the traditional multinational pooling options, the GEB Network is leader in Reinsurance to Captive and offers innovative, cost-efficient multinational pension solutions.

To help create a more manageable solution, Holmes Murphy created Main Street, a captive insurance company built by and for the businesses along the main street that the ACA stuck with the bill. This is designed to enable like-minded businesses an opportunity to own a portion of their risk while empowering them with big business risk management tools and capabilities. Since beginning this venture in January 2014, 18 Nebraska businesses have joined and have seen positive results.

Main Street alleviates the risk of a self-insured plan in several ways.

The captive insurance company is a part owner, owning the risk above its stop-loss limit up to a much higher level—in Main Street's case, \$250,000—which lowers the risk of a laser exponentially.

Main Street is available to groups that have more than 50 employees enrolled in insurance, and an ownership that is entrepreneurial and willing to do things differently. That includes asking their employees to be personally accountable for improving their own health status. There is no size ceiling, although at a certain size, groups become statistically credible and don't gain as much from being pooled with other businesses. Typically, 50 to 200 enrolled employees works well.

Once a company fulfills the 50-enrolled mark, we then need an understanding of its current plan design and its current premium structure, along with any claims details that we can get. In the absence of claims information, we would need the two previous years of renewal premiums. After that, the only mandate is that the company embraces clinical risk management and possesses a willingness to participate in the management of the captive.

By being part of a larger group, companies gain access to data analytics they cannot buy on their own. These are analytics that integrate biometric data with medical claims and pharmacy claims to paint a risk profile for an organisation. They also gain medical outreach on the 5 percent of their population that is driving 50 percent of their costs. This helps to gain efficiencies and compliance on their highest claimants.

Risk management solutions that are typically only available to much larger businesses are offered, which modifies the risks identified, measuring the impact and correlated claims savings.

The common denominator inside Main Street is health risk, not business or geography.

Companies also gain access to best-in-class risk management strategies provided by ACAP Health. ACAP is a national leader in clinical risk management strategies surrounding the prevention of oncoming diabetes and other obesity-related diseases. ACAP also provides employer access to the latest disease-specific solutions to help reduce the costs associated with each company's leading cost disease state.

Each employer benefits from lower fixed costs while receiving integrated monthly reporting. And finally, each employer then has the ability to keep unspent claims dollars in the self-insured layer and the captive 'shared' layer.

If businesses don't do anything to influence the utilisation inside their plan, then they are at the mercy of the Medicare cost shift and the medical and pharmacy inflation that is crippling our health insurance affordability.

Main Street represents a smarter way to take control of health insurance expenditures, bringing economies of scale along with big business data analytics and risk management tools. **CIT**



**By being part of a larger group, companies gain access to data analytics they cannot buy on their own. These are analytics that integrate biometric data with medical and pharmacy claims to paint a risk profile for an organisation**



**Beau Reid**  
Senior vice president  
of employee  
benefits at Holmes Murphy  
Founder of Main  
Street Captive

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# Industry Events

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## Comings and goings at Beecher Carlson, the IAIS, and more

**The Delaware Department of Insurance is on the hunt for a new director of its bureau of captive insurance and financial products.**

The new director will replace current incumbent Steve Kinion, who has been in the role for the last eight years.

Delaware insurance commissioner Trinidad Navarro said he “appreciates the leadership Kinion has provided”, but has decided to use the administration transition period as an opportunity to restructure the position for a permanent resident state employee. It is understood that Kinion is in the running to take on the role permanently.

Since Kinion started his role as director, Delaware’s captive total has increased from 100 captive insurance entities to over 1,000.

Navarro said: “The new director will be responsible for working to build on these achievements as I remain committed to growing and strengthening Delaware’s bureau and the state as a leader in captive insurance.”

“I am looking forward to the bureau’s new direction. I will also work with legislators and the Delaware Captive Insurance Association to select the most qualified person for the job.”

**Beecher Carlson Insurance Services has expanded its US operations with the appointment of Keith Newell as managing director, based in the Woodland Hills office.**

Newell will focus on new business strategies for the West Coast, reporting directly to Scott Davis, president of property and casualty at Beecher Carlson.

Prior to joining Beecher Carlson, Newell was a Southern California practice group leader for a construction company.

Davis commented: “Newell’s experience and innovative approach with real estate, hospitality, healthcare, construction, and surety exposures expands our risk management capabilities on the West Coast. He will be a great asset to the team and our clients.”

**Jonathan Dixon has been named the new secretary general of the International Association of Insurance Supervisors (IAIS), effective following the IAIS Annual Conference in November.**

Dixon will succeed Yoshihiro Kawai, who has been in the role since 2003. Kawai joined the IAIS in 1998 as deputy secretary general.

In 2015, Kawai agreed to postpone his planned departure and remain in the position for an additional two years, after the IAIS executive committee requested for him to stay to assist the association through completion of various projects.

Victoria Saporta, chair of the IAIS executive committee, said: “Under [Kawai’s] leadership the IAIS has been transformed into the international standard setter for insurance and become an integral part of the international financial architecture to support global financial stability.”

Saporta said: “Dixon brings a unique combination of proven insurance supervisory experience with global leadership on key insurance initiatives.” **CIT**

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