captive insurance times
The primary source of global captive insurance news and analysis
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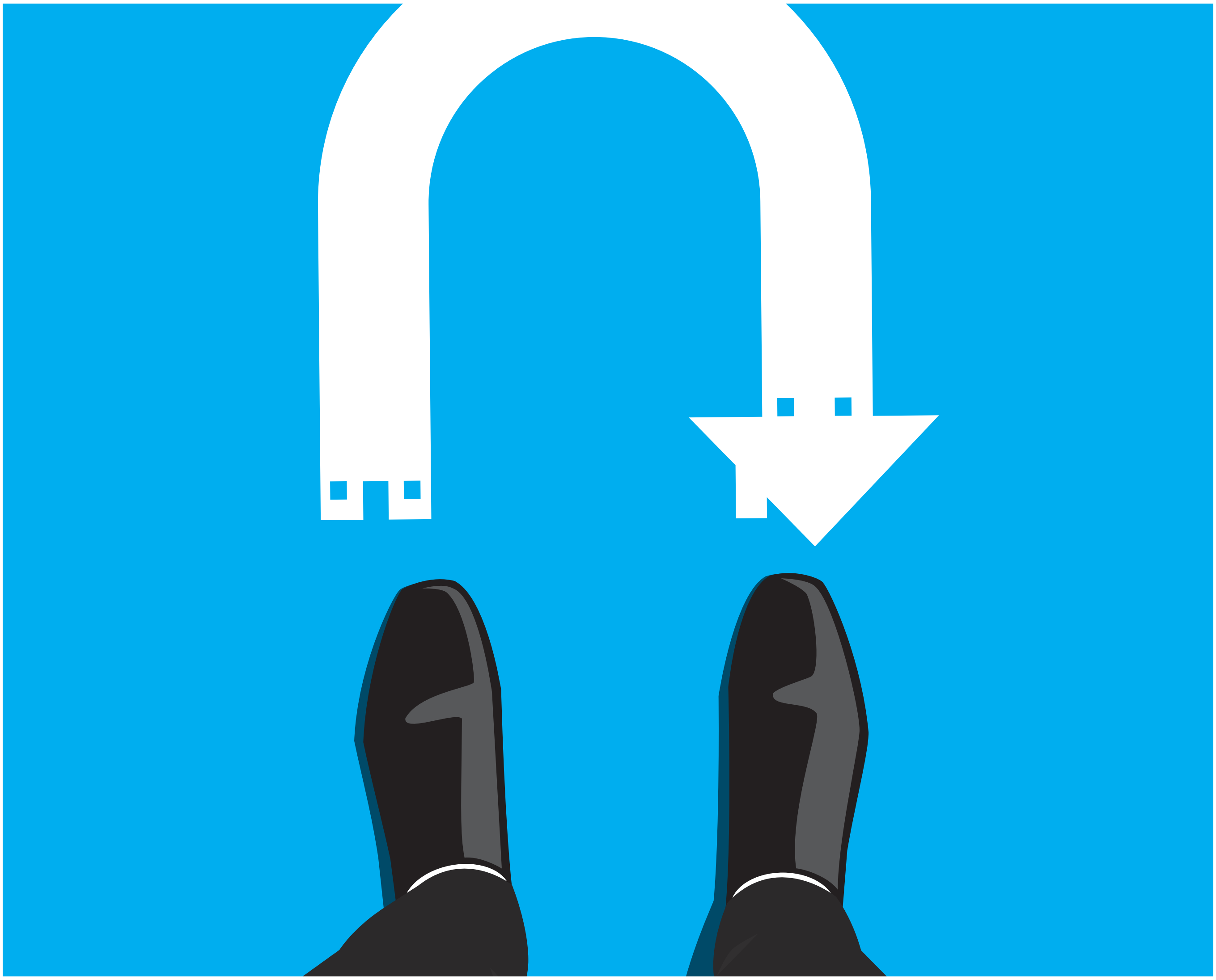
Hong Kong

The potential effects of the new tax bill

The Spring Acquisition

Why Spring's acquisition provides a platform for success



New bill to reverse FHLB ban on captives

A new bipartisan US bill, which amends the Federal Home Loan Bank (FHLB) Act and allows captive insurers to regain full membership to the FHLB system, has been introduced to the Senate.

The bill, introduced by senators Tammy Duckworth, Tim Scott, and Ron Johnson, would be another attempt to reverse the final ruling issued by the Federal Housing Finance Agency (FHFA) on 12 January 2016, which amended the FHLB's membership regulations and made captive insurers ineligible.

The 2016 ruling included an alteration in the definition of an insurance company to exclude captive insurers, however, the new bill proposes to amend the definition of an insurance company to include captive insurers once again.

The new bill builds on the Housing Opportunity Mortgage Expansion (HOME) Act introduced into the House of Representatives by US legislators Randy Hultgren and Gwen Moore on 13 June 2017.

The HOME Act would restore the membership of captives in the FHLB System if they joined before the FHFA first proposed the rule to bar their participation and if they can demonstrate a commitment to residential mortgage activities.

David Schroeder, senior vice president of the Federal Government Relations of the Community Bankers Association of Illinois, said: “The participation of larger financial institution members in the FHLBs enhances the value to members of all sizes, particularly smaller member banks and thrifts, which often have limited or no direct access to the capital markets other than through their FHLB.”

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Second cat bond issued on ILSBlockchain

Solidum Partners has issued a second catastrophe bond on ILSBlockchain, a private blockchain set up by their incorporated cell company Solidum Re.

The cat bond contains seven tranches of notes, which are peak zone property risks and a mixture of first event, second event and 'dead cat'.

All of the notes were issued through a single issuer, Solidum Re Jungfrau IC.

The transaction is worth $15 million, bringing the total issued on the ILSBlockchain to nearly $30 million.

In August 2017, Solidum Partners issued the first notes digitised on a private blockchain when Dom Re IC, an incorporated cell of Solidum Re, issued $14.8 million in principal-at-risk, participating notes—an asset-backed securitisation of a reinsurance contract.

According to Cedric Edmonds, partner at Solidum Partners, there has been increased interest in the ILSBlockchain, which could lead to more transactions in the future.

He said: "As more issuers get involved we should see more notes on the blockchain which will draw more participants. This will drive up the liquidity of the 'Cat Bond Lite' issues on the ILSBlockchain, hopefully turning what has been an illiquid market into at least a market with demonstrable liquidity."

Edmonds added: "Using the ILSBlockchain has proven simpler, quicker, cheaper for securities settlement than Euroclear. It removes entities from the process, which simplifies closing as with less and less counterparties involved, turning documents, document agreement and execution become easier and quicker."

RRGs remain financially stable, says Demotech's Douglas Powell

Risk retention groups (RRGs) collectively reported almost $2.8 billion of direct premium written (DPW) through Q3 last year, a 3.5 percent increase over the same period in 2016, according to a report by Demotech's senior financial analyst Douglas Powell.

Powell's analysis of RRGs in Q3 2017 also found that the DPW to policyholders' surplus ratio was 76.2 percent, while the net premium written to policyholders' surplus ratio was 45.6 percent.

Since Q3 2016, there has been an increase in cash and invested assets (2 percent), total admitted assets (2.5 percent), policyholders' surplus (2.5 percent) and liabilities (2.5 percent).

According to Powell, these increases demonstrate that RRGs remain adequately capitalised in aggregate and can remain solvent if faced with adverse economic conditions or increased losses.

The quarterly analysis also found that liquidity, as measured by cash and invested assets, was 68.4 percent for Q3 2017.

In the report, Powell commented: "A review of the reported financial results of RRGs reveals insurers that continue to collectively provide specialised coverage to their insureds while remaining financially stable."

Analysis of the income statement reveals RRGs reported a $9.8 million underwriting loss through Q3 2017.

Powell concluded: "The financial ratios calculated based on the reported results of RRGs appear to be reasonable, keeping in mind that it is typical and expected that insurers' financial ratios tend to fluctuate over time."

"Despite political and economic uncertainty, RRGs remain financially stable and continue to provide specialised coverage to their insureds."

DC Court of Appeals finds RESPA doesn't prohibit captives

The DC Court of Appeals has reinstated the October 2016 three-judge panel's findings that the Real Estate Settlement Procedures Act (RESPA) does not prohibit captive reinsurance arrangements.

The decision provides the mortgage industry with much-needed clarity allowing it to continue to pay captive reinsurers at a reasonable rate without violating Section 8 of RESPA.

The Consumer Financial Protection Bureau (CFPB) took over responsibility for enforcing RESPA from the Department of Housing and Urban Development (HUD) in 2011.

HUD had perceived RESPA's anti-tying and kickback prohibitions, Section 8(c), as permitting captive reinsurance arrangement in exchange for "bona fide payments", which prohibited such arrangements with the mortgage insurers if the insurer paid the reinsurer more than the "reasonable market rate".

In 2014, CFPB initiated and won an administrative enforcement proceeding against US mortgage lender PHH, alleging they violated Section 8 when the firm paid a reasonable market rate to its captive reinsurer, defining the payments as "kickbacks".

PHH appealed to the DC Court of Appeals and in October 2016 a three-judge panel ruled in PHH's favour, finding that the CFPB's structure was unconstitutional and their definition of Section 8(c) was incorrect.

The CFPB appealed the result to the DC Circuit Court, which ruled en banc on 31 January 2018 that the CFSB's structure was constitutional, but their interpretation of section 8(c) was incorrect.

The Circuit Court's stance on section 8(c) clarified that the mortgage industry can continue to pay reasonable market rates to captive reinsurance agencies without violating RESPA.

The findings should also reassure the industry that it can rely on administrative opinions and guidance without being held retroactively liable for violating new interpretations.

Barbados FSC welcomes 20 new captives to the island

Barbados licensed 20 new captive insurance companies last year, an increase on the 13 that were licensed in 2016, according to the Barbados Financial Services Commission (BFSC).

The BFSC's year-end statistics also revealed that as of 31 December 2017 there were a total of 266 captives and 26 captive management companies domiciled on the island.

Of the 20 new captives licensed, 12 were exempt insurance companies and eight were qualifying insurance companies.

Kenneth Campbell, director of investment promotion at Invest Barbados, commented: "Barbados' international business and financial services sector continued to show resilience during 2017 with the country maintaining its position as a leading international insurance domicile of choice."

"While Canada and the US remain its primary source markets for new captives, Barbados continues to attract a growing number from Latin America."

Carey Olsen and Michael Hanson launch Bermudian law firm

International offshore law firm Carey Olsen and Bermudian attorney Michael Hanson have joined forces to establish Carey Olsen Bermuda, a new law firm for the island's international finance market.

Hanson, who takes on the role of managing partner, has a well-established practice with experience advising some of Bermuda's global insurance and reinsurance businesses.

The new managing partner also brings his experience acting on behalf of international businesses with offices in Bermuda.

Keith Robinson, who has over 20 years' experience in commercial litigation, joins the firm as partner.

Dispute resolution and insolvency practitioner Henry Tucker has been hired as counsel.

Casey Olsen Bermuda aims to bring in more Bermudian lawyers as it continues to grow its full service offering.

Hanson commented: "I'm delighted to be opening Carey Olsen Bermuda and, in doing so, adding a new player in the provision of legal services in Bermuda."

According to Alex Ohlsson, Carey Olsen group managing partner, the new firm complements the group's "current of British Virgin Islands, Cayman Islands, Guernsey and Jersey legal advice".

He added: "Carey Olsen Bermuda also supports our continued expansion into Asia, via our offices in Singapore and Hong Kong and ensures our clients in the region have access to the commercial excellence and outstanding levels of service in Bermuda that they are accustomed to in our other jurisdictions."

Bermuda welcomes 17 new captives

The Bermuda Monetary Authority welcomed 17 new captive insurers last year, compared to the 13 in 2016.

As of 31 December there were 739 active captives domiciled in Bermuda.

New captives covered a range of risks, particularly among the Class 1 captives, where 12 captives were licensed, compared to the four in 2016.

In terms of the types of business being written, the new Class 1's covered risks from Canadian conglomerates writing general liability and workers compensation, to US healthcare captives insuring nursing homes and medical stop-loss cover for employees.

The year-end figures also showed that Bermuda's captives wrote net premiums of $54.7 billion last year, compared to the $55.3 billion year-on-year in 2016.

Jeremy Cox, BMA CEO, said: "The majority of the new captives originated in the US but they also came from Europe, Canada, Australia and Latin America. Both Latin America and Canada have benefited from the business development efforts of the Bermuda Business Development Agency and we have accordingly seen heightened interest from those regions."

Cox added: "Bermuda remains the world's leader for captive formations, it's not about the number of captives on the Bermuda register; it's about the quality of the business being conducted here."

Aon structures largest earthquake catastrophe bond

Aon Securities has assisted the World Bank in structuring the largest ever catastrophe bond covering earthquakes.

The cat bond, which provides the organisation with $1.36 billion of capital markets protection, mitigates for balance sheet risk in Chile, Colombia, Mexico and Peru by offering protection against earthquake risk on a parametric basis.

The bond is the second largest cat bond on record and the second largest sovereign risk transfer in insurance-linked securities industry history.

The issuance was made across five tranches of notes, two for Mexico and one each for the other three countries, and will see Chile receive $500 million, Colombia receive £400 million, Mexico receive $260 million and Peru receive $200 million in earthquake risk protection.

The parametric trigger is related to US Geological Survey data, with coverage provided on a three-year basis for the Chile, Colombia and Peru notes, and on a two-year basis for Mexico.

Following the transaction, the World Bank has now facilitated a total of $3.6 billion in risk transfer.

The bond represents part of the organisation's work to support member countries of the Pacific Alliance in managing risk from natural disasters.

Paul Schultz, CEO of Aon Securities, said: "This record-breaking issuance highlights the strategic partnership between nations seeking efficient sources of capital to fund emergency costs and investors seeking to invest in diversifying risks and support sustainable development initiatives."

Burlington Stores launches New Jersey-domiciled captive insurer

US-retail company Burlington Stores has launched Florence Insurance Company (FIC), a New Jersey-domiciled captive insurer.

The New Jersey Department of Banking and Insurance approved the captive on 1 February 2018.

As of the end of Q3 2017, Burlington operated 631 stores in 45 states and Puerto Rico.

The national off-priced retailer, formerly known as Burlington Coat Factory, is headquartered in Burlington, New Jersey and employs 4,900 associates in the state.

Since legislation was enacted to allow the formation of captives in New Jersey in 2011, the formation or re-domestication of 25 captives has been approved in the Garden State.

Department of Banking and Insurance acting commissioner Marlene Caride said: "We welcome Burlington Stores' new captive insurer to New Jersey's growing captive market."

She added: "Burlington's decision to select New Jersey as the place for its new captive reflects [governor-elect Phil Murphy's] commitment to expanding the Garden State economy."

Sony captive ratings affirmed

A.M. Best has affirmed the financial strength rating of "A- (Excellent)" and long-term issuer credit rating of "a-" of PMG Assurance, the pure captive of Sony.

The ratings reflect PMG's balance sheet strength, as well as its strong operating performance, limited business profile and appropriate enterprise risk management.

The ratings also reflect PMG's strategic position as the captive insurance company for the Sony Group, whose ultimate parent is Sony Corporation.

PMG writes mostly proportional property, marine reinsurance business and employee benefits coverage for Sony employees.

Due to the nature of the relationship between PMG and Sony, changes in Sony's credit risk have certain impact on PMG's ratings. PMG's success is reliant on Sony's ability to support its credit risk profile, competitiveness and risk management.

According to A.M. Best, the captive continues to be an integral component of Sony's risk management platform.

'Excellent' ratings for R&Q Malta

R&Q Investment Holdings has been assigned an "A- (excellent)" credit and financial strength rating from A.M. Best for its European subsidiary R&Q Insurance (Malta).

According to R&Q Malta, the rating is an important milestone in the execution of R&Q's new strategy of focusing on its long-standing business of acquiring and managing run-off portfolios.

The rating agency assigned R&Q Malta a stable outlook.

Ken Randall, chairman and CEO of R&Q, welcomed the development: "We are delighted that A.M. Best has recognised the quality of R&Q's balance sheet, our group risk and operational management and our new, strategy focussed around two core offerings: legacy acquisitions and programme management."

"The 'A- rating' for our European insurance company, R&Q Malta, is an important step in our new strategy and gives our customers and counterparties even greater confidence in our ability to meet their needs in providing solutions to existing run-off business and in being their programme underwriting partner of choice."

SRS launches GRC practice

Strategic Risk Solutions (SRS) has launched a new governance, risk and compliance (GRC) practice.

The GRC will provide insurance companies, including captives, with qualified independent directors, corporate government consulting and regulatory compliance.

Services will range from supplying independent outside directors to providing a full range of governance services to comply with regulations such as Solvency II, risk retention group governance standards and insurance codes of conduct.

Derick White, who has over 25 years of insurance in the captive industry, will lead the practice, with Patrick Theriault taking over from White as head of captive management operations in Vermont.

White stated: "I am excited by the opportunity to take on this new challenge. As a former regulator, I can see a growing gap in the level of regulations being applied in the area of corporate governance and the ability to satisfy them."

He added: "With a more effective and turn-key approach to governance there is an opportunity to not only fully comply with the regulations but improve the oversight and governance of insurance organisations."

Brady Young, president and CEO of SRS, commented: "Creating a separate practice group allows SRS to bring a comprehensive but flexible approach to corporate governance whether an insurer is looking purely to comply with regulations or for best practices".

Cat bonds reach record issuance

Catastrophe bonds representing a record combined total capacity of $10.7 billion were issued in 2017, according to Aon Insurance-Linked Securities (ILS) report.

Aon's ILS year-end 2017 update report revealed that during a historic 2017, 35 cat bonds were issued by 31 different sponsors.

After $8.6 billion of cat bonds were issued in the first half of 2017, a series of catastrophe events influenced the pricing of certain cat bonds.

Issuance dropped to $0.8 billion in Q3 2017, but the market overcame these challenge in the approach to the end of the year with new capital entering the sector and issuance in Q4 was up to $1.3 billion.

As of 31 December 2017, the capacity of cat bonds active in the market totaled $25.7 billion and alternative capital reached $89 million–both were new records.

The report predicts the ILS market will carry much of its momentum into 2018 and forecasts cat bond issuance of between approximately $8 billion and $9 billion for the year.

Aon Securities' CEO, Paul Schultz, stated: "The ILS market had a very strong 2017, with several new records being set and alternative capital rising to new heights in the reinsurance marketplace."

"We expect to see a gradual broadening of the scope of ILS products, making them an even more common risk transfer tool for re/insurers, with continued support from investors for this diversifying asset class."


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INNOVATION
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Like its translucent waters
The Bahamas is the Clear Choice
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Located just off the coast of Florida, The Bahamas captures everything that captive owners are looking for --- expertise that nurtures innovation to meet market needs and an idyllic environment to meet, live and do business.

A springboard to success

Following Alera Group's acquisition of Spring Consulting on 1 February, Spring Consulting's CEO Karin Landry explains why the move provides them with a platform for increased success

Ned Holmes reports

What does Alera Group's acquisition of Spring Consulting mean for the company?

From our standpoint, it is business as usual. They contacted us because of the things we do well, like captives, health and productivity, integrated disability, our actuarial work and some other things. I think that is what we bring that to Alera. What Alera brings to us is a bigger platform to do our work from, a very collaborative environment and some additional resources. I think it is a good fit between the two firms, very complimentary.

Did any other companies express an interest in acquiring Spring? If so, why did you decide on Alera Group?

We are had a number of enquiries over the last couple of years. It is pretty exciting to get together with a company that started as 24 entities that were boutique-like firms like Spring and came together to form Alera. It's not often you get a chance to start a $200 million company that's new in the market and ends up being number seven in employee benefits overnight.

In addition, the collaborative management style of the leaders, the fact that our skills were complementary, as well as the scope of the firm and its reach was attractive. We were excited to move forward with them, and that's what made us decide to go forward. It is a very collaborative environment and the opportunity to make a difference in the marketplace by creating a new firm and creating a new platform and being part of that.

Three other Boston-based companies have been acquired by Alera recently, will you be working with them?

We've always believed that the sum of the parts ends up leading to a larger whole, the pie is bigger when you work together. This is one of the core beliefs that Spring has always believed in, so we expect to work collaboratively with the other Alera Group firms in our area and across the country. Whether we are in California, New York, or Florida meeting with clients. We are a very collaborative firm.

What are you most excited about for Spring Consulting over the next 6 to 12 months?

I'm looking forward to continuing to grow the firm, working on developing some new and differentiated employee benefits approaches for captives, expanding the cell company that we set up called Bloom Insurance Company. In addition to the other employee benefits and risk management work we do, we are doing a lot of risk optimisation studies looking at captives broadly across property and casualty and benefits and looking at what employers should do to maximise the value of the captive to their organisation.

How strong do you think the current US captive market is?

I think it's very strong. I think it's continuing to grow, all you have to do is look at the statistics from the last year, and certainly cell captives have continued to expand, pure captives have continued to look for opportunities to use a captive to help their organisations grow. I think that it is continuing to grow and we find the mature captives that we work with are looking at exploring new and differentiated uses for their captives. The middle market companies and smaller companies are looking at following the footsteps that have had larger companies for some time and recognised their value and are looking to add that to their organisation.

What are the main challenges for the US captive insurance market in 2018?

The captive market has excellent service providers, I think that the challenge is maintaining the excellence in the captive market that has existed for a long time because there have been some court challenges like Avrahami. It is imperative for service providers such as Spring to make sure that we redouble our efforts to make sure that everything is being done properly and being done in accordance with those things so that we don't have future challenges as a result.

Are refeasibility studies a good way of maintaining the strength of the captive market?

Yes, I do. We believe that if a captive hasn't reviewed its strategy, its approach, or its documentation in the last five years they should do so now. Really because a lot of regulations have changed there has been some nuances in the tax law like Avrahami that all point to what is the best practice for captives. So it's always important to check to make sure everything is functioning, lines up and is compliant. I think the refeasibility approach is a way to keep your captive fresh, compliant and of value to the organisation.

What effect do you think the US Tax Reform will have on the captive market in the US?

I think that people are just going to have to evaluate tax as just one aspect of what they look at. Generally, while the tax is an aspect, clients don't focus on the tax implications of captives, I mean it is just one of the aspects. I don't expect it to have a significant effect on the captive marketplace. In reality, it's a good decision to move forward with captives because they help an organisation manage their risks and while tax has some impact on that it is only one of the factors. **CIT**

These are my concessions

The Hong Kong Financial Services Development Council discusses the current state of the country's captive market and explains the potential effects of a new bill altering its tax concessions

Ned Holmes reports

In December 2017, the Hong Kong government published the Inland Revenue (Amendment) (No. 6) Bill 2017 in its official gazette altering the country's tax concessions for a variety of businesses, including captive insurers.

The bill, which was introduced into the Legislative Council on 10 January 2018, is part of amendments being made by the Hong Kong government to address the Organisation for Economic Co-operation and Development's (OECD) Forum on Harmful Tax Practices' (FHTP) findings of their preferential tax regime.

An October 2017 review found that the tax concessions for multiple industries in Hong Kong, including captive insurance, were deemed harmful preferential tax regimes that did not comply with the OECD's base erosion and profit shifting (BEPS) minimum requirements.

In joining BEPS, Hong Kong committed to the implementation of its four minimum standards in the areas of harmful tax practices, tax treaty abuse, country-by-country reporting requirements and improvements in cross-border tax dispute resolution.

The Hong Kong Financial Services Development Council (FSDC) explains how the new bill will impact captives in Hong Kong and the rest of Asia.

How will the Inland Revenue (Amendment) (No. 6) Bill 2017 impact captives in Hong Kong and Asia?

Currently, the 'offshore' captive insurance companies in Hong Kong enjoy tax concessions and are taxed at half of the normal tax rate. The Inland Revenue (Amendment) (No.6) Bill 2017 proposes, amongst others things, to extend this concessionary tax treatment to cover 'onshore' businesses as well.

This is to ensure the concessionary tax regime for captive insurance companies in Hong Kong is compliant with the OECD's BEPS.

The proposed change is important as it ensures that the country's concessionary tax regime is sustainable in the international tax environment. In addition, it can provide certainty to existing captive insurers operating in Hong Kong and encourage multinational corporations and mainland Chinese groups to set up their captive insurance operations in the domicile.

Where does the domicile currently sit in the captive market?

As of 14 February 2018, there are three captive insurance companies licensed in the domicile. This is a small number compared with the worldwide captive insurance market, but

Hong Kong is still in a start-up phase in terms of its captive market development.

How realistic is the FSDC's target of 50 captives by 2025?

This is believed to be a realistic goal given the number of organisations in mainland China, and the surrounding region that have the size, scale, risk profile and the relevant growth plans to utilise captives.

Hong Kong has a number of strengths that give it the potential to attract mainland and multinational corporations to set up captives in the domicile.

Firstly, it is a global offshore centre for the Chinese currency, RMB. Mainland China's initiative to internationalise RMB and an increasing amount of international exposure in mainland China means there is a need for corporations to manage and maintain a captive's risk exposure in RMB to eliminate the exchange rate risk. Hong Kong is a natural choice in this aspect given the wide range of RMB based banking and investment products available.

Hong Kong is a well-established gateway for mainland companies to invest abroad. With the increasing amount of overseas investments made by mainland companies, Hong Kong has well established itself as the international investment and holding platform of the mainland companies. This encourages the setting up of captives in the domicile to manage the international risk exposure associated with overseas businesses.

Under the Belt and Road initiative, major mainland Chinese organisations are expanding their footprint in developing countries along the Belt and Road. Having a compliant and fit-for-purpose global insurance programme is a key economic enabler of growth, as it increases the business resiliency against natural and other perils and protects the corporate balance sheet.

Given the support of the Belt and Road initiatives in the country's financial services industry, setting up a captive in Hong Kong can serve as a point of consolidation in terms of data collection, programme management and risk management.

Another strength is the country's mature and sizable insurance industry with a good talent pool in risk management, underwriting and claims management. The capability to provide sufficient and qualified human capital and professionals to manage captives is an important strength.

The various tax incentive and exemption regimes offered by the government in recent years for corporate treasury, asset management and reinsurance also complement the development and the operation of captives.

What does Hong Kong need to do to become an established player in the captive market?

More education for CEO's, C-suite and risk managers of mainland Chinese corporations on the benefits and uses of captives can help to promote the captive industry in the domicile. There is still a general lack of knowledge and experience on the use of captives in this part of the world. Hong Kong can take a more proactive role in filling the information and education gap mainland Chinese and Hong Kong corporations face when it comes to knowledge about captives.

> Hong Kong can take a more proactive role in filling the information and education gap mainland Chinese and Hong Kong corporations face when it comes to knowledge about captives

Also, the domicile has a very short history in terms of promoting itself as a captive centre and more promotion in China and worldwide can be done to help establish the domicile in the captive market.

How close are Hong Kong to becoming completely OECD BEPS compliant?

The bill was introduced to ensure that the tax regime will be OECD BEPS compliant. This bill has now been submitted to the Legislative Council for reading and is expected to be enacted into law in mid-2018. By then the tax regime should meet the minimum OECD BEPS compliant standard. **CIT**

Comings and goings at Metlife, Hub International, Aon and more

MetLife has appointed current executive vice president James Reid as head of its global employee benefits business.

In his role, Reid will be responsible for accelerating global employee benefits growth by partnering with the firm's regional offices and expanding relationships.

He will also lead select critical growth initiatives for the company.

Reid joined MetLife in 2012 and since has held several leadership roles within the firm's US group benefits organisation.

Michel Khalaf, president of business and Europe, the Middle East and Africa, said: "James Reid brings tremendous industry knowledge, innovative thinking, and a focus on plan execution to global employee benefits."

"With both healthcare and employee benefits experience, he is well positioned to lead this charge."

Commenting on his appointment, Reid added: "The power of employee benefits to bring peace of mind and, in many cases, a lifeline to employees all over the world cannot be underestimated."

"A connected network such as MetLife global employee benefits has the expertise to provide the best solutions for global clients as it applies a dual macro and micro lens to solving challenges. I am proud to have the opportunity to work with this team."

Hub International has hired Lynn Greene as vice president of the employee benefits practice.

Greene, who has more than 25 years experience in the employee benefits industry, joins from her previous role as assistant vice president, employee benefits consultant and client advocate at Woodruff-Sawyer.

In her new role, Greene will be responsible for the design, placement and maintenance of competitive healthcare programmes and human resource solutions for mid-market and large companies.

Greene said: "A combination of their 'client-first' focus and the overall positive workplace culture in the Sacramento office made [joining Hub International] an easy decision."

Robert McVicar, Hub International executive vice president, added: "Lynn Greene is a tremendous addition to our strong employee benefits team in Sacramento."

"Her experience in the large group space and value-driven approach to servicing clients enhances the offerings we deliver."

Leonora Siccardi has been appointed as the COO of Aon Benfield UK.

Siccardi, who has held a number of roles since joining Aon in 2006, will report to UK CEO Nick Frankland and CFO Maggie Westdale.

The new COO will oversee the strategy, development and execution of policy and practice in all operational areas of the UK business, and will be responsible for building a platform for the firm's growth.

Siccardi will perform her new role concurrently with her current responsibilities as Aon Benfield's Europe, the Middle East and Africa and UK head of client services.

Frankland said: "I look forward to Leonora Siccardi's expanded contribution to the Aon Benfield executive committee in London and the UK leadership group."

He added: "Her understanding of the interaction and synergy between the front and back ends of our operating model will be invaluable in improving both our internal efficiency and the overall client experience."

Global claims management firm Cunningham Lindsey has appointed Claes Frick as the firm's CEO in Sweden.

Frick's new role will see him take responsibility for driving new business growth and leading operations in Sweden.

The new CEO will also join the overall Nordic management team, which supports the operation of the firm across the Nordic countries.

Claes, who has more than 32 years in the insurance industry, joins from his previous position as managing director and Nordic business development manager of Crawford & Company, a global loss-adjusting business.

Cunningham Lindsey Nordic region CEO Christian Leif Hansen said: "We have chosen the right leader to take our operations in Sweden into the future.

Claes Frick has the ideal combination of skills and expertise, which I know he will apply to lead the team to new levels."

He added: "His leadership experience is essential to help us strengthen the company's ability to deliver first-class services to insurance companies in Sweden and across the Nordic region." **CIT**

Do you have an industry appointment we should cover?
Get in touch via:
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