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CAPTIVE**INSURANCE**TIMES
ISSUE071
06.05.2015
WEDNESDAY
captiveinsurancetimes.com

Gibraltar lands inaugural ILS

Gibraltar has completed its first insurance-linked securities (ILS) transaction with online lottery provider Lottoland, to the tune of €100 million.

The ILS has been placed within the EU by means of an issuance vehicle, Euroguard Insurance Company Protected Cell Company, also based in Gibraltar.

Euroguard was established in 1996 and is part of MMI Holdings, the multi-national financial services group listed on the Johannesburg Stock Exchange.

Gibraltar's government announced its ambitions to establish itself as an ILS jurisdiction within the EU in April 2015.

In this time, the government set up a working group of international specialists in the field, and finalised its regulatory landscape to introduce ILS to the domicile.

Albert Isola, Gibraltar's financial services minister, stated: "It is particularly gratifying that this transaction involves businesses from both of Gibraltar's vibrant and growing insurance and gaming sectors."

"These are important sectors in our community providing valuable employment and other opportunities for our economy."

"Our ILS journey has been swift and has been helped enormously by the formation of the ILS Working Group with [Andre Perez] last year in which a number of the largest ILS players participated."

ILS is growing in prominence as business around the world.

The UK was the latest jurisdiction to signal its intent to enter the ILS business, with chancellor George Osborne outlining plans in his 2015 budget.

It continues to thrive in jurisdictions where it has already been established, including Guernsey, where ILS was responsible for 45 percent of new business during 2014.

Bermuda heads on Canadian tour

A 15-strong delegation of Bermuda industry, government and regulator representatives has taken take part in a Canada roadshow targeting top-level executives and touting the corporate benefits of setting up a captive insurance company in Bermuda.

Led by Bermuda's economic development minister Grant Gibbons and organised by the Business Development Agency (BDA), the delegation visited Toronto and Calgary on 5 and 6 May to promote the island's captive insurance industry—as well as its many advantages to Canadian retailers looking to expand into international markets via an e-tail strategy.

Bermuda has been of increasing interest to Canadian corporations following the July 2011 Canada-Bermuda Tax Information and Exchange Agreement (TIEA).

The bilateral agreement puts Bermuda on equal tax footing with jurisdictions that hold tax treaties with Canada.

readmore p2

Cyber becoming a priority, says Aon

Cyber risk has entered the top 10 global risks as identified by clients of Aon Global Risk Solutions for the first time, making an appearance in ninth position.

Damage to brand and reputation was cited as the top overall concern facing global organisations, further underscoring the increasing importance of cyber risk as it has been regularly linked to brand and reputation issues in the wake of data breaches.

readmore p2

Bermuda heads on Canadian tour

Continued from page 1

The TIEA also allows Bermuda subsidiaries of certain Canadian corporations with international operations to be eligible for Canadian tax benefits, including the tax-free repatriation of certain dividends to Canada.

"The TIEA between our countries makes it easy and beneficial for Canada and Bermuda to do business together," said BDA CEO Ross Webber.

"The BDA, with government, [Bermuda Monetary Authority], and our industry partners, is working to educate the Canadian market about the process and benefits of setting up a Bermuda structure as part of their overall international planning."

Webber added: "We are anticipating that a growth in interest from Canada in establishing a Bermuda presence will result in manned physical operations—and jobs for Bermudians."

The first CFO Forum featured opening remarks by Gibbons, Webber, and Michael Horgan, a former deputy minister of finance for the Canadian government.

Separate sessions followed to address the benefits of establishing both captive insurance companies and e-commerce entities in Bermuda.

The captive session explained the basics of captive insurance, also citing several actual case studies, while the e-commerce sessions discussed how Canadian retailers that sell their goods and services online are able to utilise the advantages of the Canada-Bermuda TIEA in a new framework for reaching international customers.

"Bermuda's world-class IT infrastructure can be harnessed by Canadian retailers looking to target international customers," said Stafford Lowe, a technology industry consultant for the BDA.

"Bermuda's advanced internet connectivity offers retailers a strategic base from which to develop new markets via the power of e-commerce."

Cyber becoming a priority, says Aon

Continued from page 1

The 1,400 respondents to the Aon Global Risk Management Survey included CEOs, CFOs and risk managers providing comparative insight into different perceptions of risk.

Typically, financial and economic risks including commodity price risk, economic slowdown and technology failure were seen as damaging at corporate level, with risk managers focused on liability-related risks such as cyber, property damage and third-party liability.

Stephen Cross, chief innovation officer at Aon Risk Solutions, said: "It's little surprise to see cyber risk enter the top 10 at the same time we are seeing increasing concern about corporate reputation as the two issues are a great example of the interconnectivity of risk."

"What is surprising was the lack of alignment between the board and the risk manager. Such diverse views illustrate how imperative it is that the board of directors have effective and regular communication with risk managers to effectively assess and mitigate the company's risk exposure."

Ally Financial replaces Mitsubishi captive

Ally Financial is to become the preferred financing source for Mitsubishi Motors in the US, replacing the brand's captive finance company, Mitsubishi Motors Credit of America.

The agreement broadens the existing relationship between Ally and Mitsubishi Motors North America (MMNA), continuing to make Ally's full suite of automotive financial products and services available to all Mitsubishi dealers and their customers.

Through the agreement, Ally will provide use of its retail and lease financing, wholesale financing, remarketing, and insurance offerings, at Mitsubishi's nearly 380 dealerships across the US.

Don Swearingen, executive vice president of MMNA, commented: "As we pursue our growth plans in this dynamic landscape, we are pleased to have a financial partner like Ally that can support us with the products and services that our dealers need and that will be integral to our success."

NAIC testifies before Congress

Florida insurance commissioner Kevin McCarty has testified before Congress on behalf of the National Association of Insurance Commissioners (NAIC) on the need to coordinate insurance policy to protect US policyholders and benefit its markets and companies.

The hearing was held by a US Senate committee on banking.

"While we are committed to collaborating with our federal and foreign counterparts where we can, we have a responsibility to the US insurance sector," said McCarty.

"We will not implement any international standard that is inconsistent with our time-tested solvency regime that puts policyholders first."

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McCarty's testimony specifically addressed concerns regarding domestic and global capital rules for insurers.

He added: "Capital requirements are important, but if imposed incorrectly or without regard to difference in products and institutions, they can be onerous to companies, harmful to policyholders and may even encourage new risk-taking in the insurance industry."

McCarty will return to Capitol Hill in order to testify before the US House insurance and housing sub-committee.

That hearing will focus on international regulatory standard-setting. McCarty's remarks will cover how US regulators are working internationally to strengthen open and competitive insurance markets globally, while protecting US interests.

Guernsey removed from Italian tax blacklist

The Italian Ministry of Finance has removed Guernsey from its revised tax blacklist.

Amendments within the 2015 Finance Act mean that the anti-tax haven deduction blacklist has been revised to exclude all countries that have an adequate exchange of information with Italy.

Sinéad Leddy, head of technical at Guernsey Finance, said: "This is welcome news for the practitioners within our finance industry as it should open up some interesting opportunities across the finance sector but particularly within the private wealth sector."

"The only disappointment is that it has taken so long for Italy to overcome some outdated prejudices and recognise the high standards of tax information exchange applied in Guernsey."

Guernsey was among the first set of jurisdictions placed on the Organisation for Economic Co-operation and Development (OECD) 'white list' for exchange of information standards in 2009.

A Tax Information Exchange Agreement with Italy was signed in September 2012, at the same time as Guernsey's tax regime was reviewed and given a clean bill of health by the EU.

Leddy continued: "Guernsey has been participating in the OECD's Convention on Mutual Assistance in Tax Matters since August [of 2014] and in October Guernsey agreed to be among the first wave of jurisdictions to adopt the OECD's Common Reporting Standard.

She concluded by adding that Guernsey Finance will be working in partnership with industry and government to ensure that progress on such matters is made "as quickly as possible."

PICA continues longevity risk growth

The Prudential Insurance Company of America (PICA) has announced its first longevity reinsurance transaction with UK-based insurer Pension Insurance Corporation (PIC), a specialist insurer of defined benefit pension funds.

Under the terms of the agreement, PICA will provide reinsurance to PIC for longevity risk associated with pension liabilities for more than 6,700 pensioners.

This longevity reinsurance transaction follows other recent reinsurance transactions in the UK, including 2014's British Telecom Pension Scheme (BTPS), which stands as the largest offshore risk transaction to date.

"This transaction represents another milestone in our efforts to expand our strategic partnerships with UK insurers, like PIC, to bring secure retirement to UK pensioners," said William McCloskey, vice president of longevity reinsurance at Prudential.

Prudential has completed the largest known pension risk transfer transactions in North America, including General Motors, Verizon, Motorola, Bristol-Myers Squibb and most recently, a transaction with Kimberly-Clark Corporation in the US, as well as the transaction with BTPS.

Khurram Khan, head of longevity risk management at PIC, added: "This collaboration represents a further channel for the flow of PIC's longevity risk to the reinsurance sector."

"We're pleased to begin this new partnership, which brings increased efficiency and capacity to PIC's reinsurance capability. This means we can offer better solutions to our customers."

Guy Carpenter launches public sector specialty practice

Guy Carpenter & Company has launched the public sector specialty practice, a global team focused exclusively on the risk management needs of governmental agencies and entities.

The company has stated that the creation of private sector pre-financing options will not only relieve the burden on taxpayers and in turn, public finances, but will migrate the management of natural catastrophes to insurance and reinsurance companies where claims handling and risk management are core to their operations.

Guy Carpenter's public sector specialty practice currently advises approximately 100 public sector engagements that entail pre-event reinsurance mechanisms around the world that address a variety of loss causes including earthquake, hurricane, flood, and terrorism.

The company has engagements that also address a variety of segments in the public sector arena including property, workers compensation, credit, healthcare, and micro-reinsurance.

"Given the increasing challenges associated with risk management and the impact that


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catastrophic loss can have on the fiscal position and tax base of government entities across the globe, we believe greater coordination is required to manage this risk across the public and private sectors," commented Britt Newhouse, chairman of Guy Carpenter.

"With our extensive experience, global resources and market insight we are uniquely positioned to help public entities identify the best solutions to transfer this risk to the private sector," he added.

Approximately 73 percent, or $2.7 trillion of natural catastrophe losses globally between 1970 and 2014 were uninsured.

Unfunded exposure to uninsured property, health, life and employment losses extends well beyond natural catastrophes and includes disasters stemming from man-made and other emerging risks.

Cyber attacks, infectious disease, and environmental accidents are just some of the areas in which public entities are expected to respond despite fiscal constraints.

Jake Clark, managing director and leader of the practice in North America, said: "Public sector entities are grappling with a host of challenging societal pressures that are being exacerbated by changing demographics, such as aging populations and growing exposure to natural and man-made catastrophes."

"Guy Carpenter believes there is a growing need to build and expand effective public-private partnerships to more effectively manage the challenges associated with catastrophic loss because of the fiscal constraints brought on by unprecedented economic and budgetary burdens, including expanding public sector debt."

"In many cases these represent unfunded loss exposures that fall on the backs of taxpayers or communities that lack the fiscal resources to efficiently manage them."

Peter Book, head of agriculture practice for the Asia Pacific region, will lead this effort in Asia Pacific and Aidan Pope, CEO of Latin America and Caribbean operations, will oversee the team for that region.

A.M. Best opens Singapore office

A.M. Best has established a new office in Singapore as part of its continuing growth in the Asia Pacific region.

The office will offer ratings to insurers, reinsurers, takaful operators and captives in Singapore and across the Association of Southeast Asian Nations (ASEAN) and Australasia regions.

The agency has stated that the development of the Asia Pacific region's economies was the telling factor in the decision.

The new office, located in the heart of Singapore's central business district, will be led by Roger Sellek, CEO of A.M. Best's operations outside of the Americas.

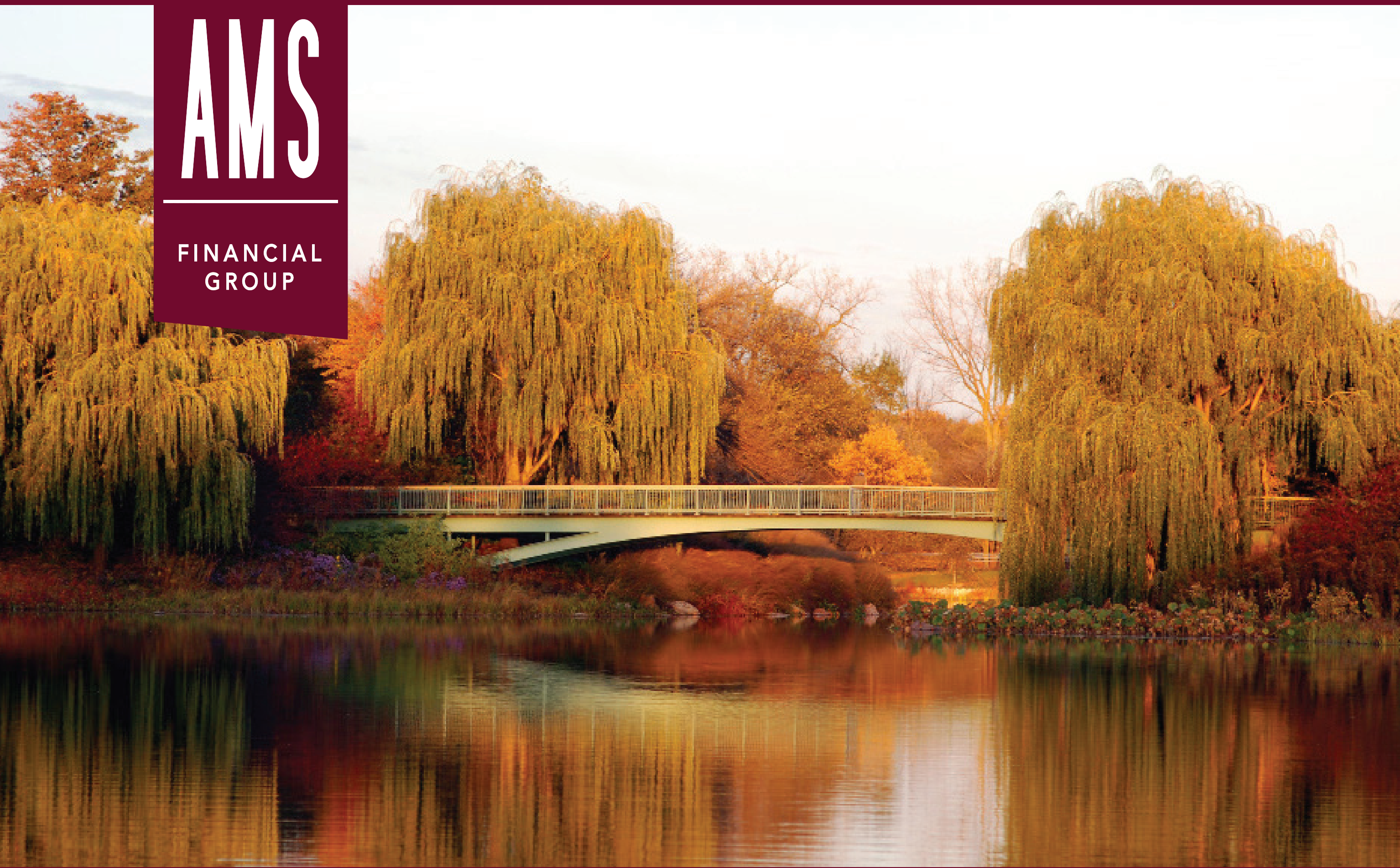
Sellek is relocating from A.M. Best's London office, which was established in 1998 as the group's first office outside of the US.

Globally, A.M. Best undertakes almost 3,500 ratings for individual insurance and reinsurance entities.

Singapore is A.M. Best's second office in Asia Pacific after Hong Kong, which opened 16 years ago. The Hong Kong office will continue to support A.M. Best's client base in China, Japan and South Korea.

Sellek commented: "We are delighted to announce the opening of our new Singapore office, which we believe will ensure we are even closer to our expanding client base of insurers and reinsurers in Southeast Asia, Australia and New Zealand."

"Singapore is the obvious choice for a credit rating agency serving the insurance sector as it is home to almost 250 insurers, reinsurers, captives and broking companies. It can truly lay claim to be the international



insurance and reinsurance hub of Southeast Asia."

Sellek also touted the country's "forward-looking" regulator in the Monetary Authority of Singapore as well as an "excellent legal system and a highly trained workforce".

A.M. Best currently has 'live' credit ratings for 13 Singapore-based companies and it has close to 40 live ratings across Southeast Asia.

Sellek said the scope for expansion in Southeast Asia was significant given the continuing rapid growth of many insurance markets in countries including Indonesia, the Philippines, Thailand, Vietnam and Malaysia.

A specific driver for A.M. Best's new Singapore base was the impending arrival of the ASEAN (Association of Southeast Asian Nations) single market, which is due to come into being at the end of 2015.

A.M. Best believes a rating from an international rating agency will be a prerequisite for insurers that wish to conduct cross-border business within the single market in the future.

The A.M. Best staff in Singapore comprises a team of specialist credit rating analysts and MM Lee, head of analytics for Asia Pacific, who has transferred from A.M. Best's Hong Kong office, together with business development staff.

NAIC adopts new cybersecurity principles

The cybersecurity task force of the National Association of Insurance Commissioners (NAIC) has adopted the Principles for Effective Cybersecurity Insurance Regulatory Guidance, as of 16 April 2015.

The document identifies types of safeguards regulators expect insurers to have in place to protect consumers from cybersecurity breaches.

The 12 principles adopted by the NAIC direct insurers, producers, and other regulated entities to join forces in identifying risks and adopting practical solutions to protect information entrusted to them.

The principles are intended to establish insurance regulatory guidance that promotes coordination and protects insurance consumers.

According to the NAIC, cybersecurity risks have become more significant as critical consumer financial and health information is increasingly stored in electronic form.

Recent high-profile data breaches have led regulators to work towards strengthening insurer defences against attacks.

"These principles will serve as the foundation for protection of sensitive consumer information held by insurers as well as insurance producers and guide regulators who oversee the insurance industry," said Monica Lindeen, NAIC president and Montana commissioner of securities and insurance.

2014 to forget for global reinsurers

Publicly traded reinsurance companies saw their stock prices end 2014 below the overall market, according to a new report from A.M. Best.

According to the agency, the fall was driven by the increased volatility in the stock market during the summer and autumn, and was augmented by continued concerns over the decline in pricing for reinsurance risk.

Of the 19 publicly traded worldwide reinsurers featured in the report (including the four large Europeans—Munich Re, Swiss Re, Hannover Re and SCOR), only four outperformed the overall market in 2014 and four others actually experienced negative returns in 2014.

Regardless of the low level of losses and continued favourable reserve releases from prior years, the pricing pressures for catastrophe businesses were well evident for all of 2014, according to A.M Best.

During 2014, reinsurance companies saw catastrophe price declines of 20 percent in some cases (more pronounced in the US).

January 2015 renewals once again reported a decline in reinsurance price between 5 percent and 15 percent, depending on risk and loss experience.

The dramatic price declines in 2014 and for January 2015 continued to be attributed to the lack of market-changing losses as well as increased retentions carried by ceding companies and the abundance of capital in the market.

Reinsurance down but not out, says Towers Watson

Investors should review their strategic allocation to reinsurance as a form of diversification, despite falling premiums and rates standing at the low end of the historical range, according to a new report from Towers Watson.

Premium rates are lower due to claims being at a low enough level for the majority of losses to be retained by primary insurers. As a result, reinsurance capital reserves have increased.

Combined with positive returns on these reserves, a downward pressure on premiums as a strong cyclical supply of reinsurance capital requires a lesser risk premium to encourage it to be put at risk, according to Towers Watson.

"Whether premiums will stay low or fall further depends on the potential for the current low rates to attract new demand for reinsurance capital. Alternatively, a significant catastrophe event could also reduce capital quickly, leading to higher rates again."

According to Towers Watson, managers with "scale and good access" will be best placed to seek opportunities with the highest risk-adjusted returns.

While a significant catastrophe could change things, the trend is for higher premiums and more attractive prospective returns, as far as the report is concerned.

Willis to acquire remainder of Gras Savoye

Willis Group has made a "firm offer" to acquire the remaining 70 percent that it does not currently own of French insurance broker Gras Savoye, and to accelerate closing.

The purchase price of the 70 percent stake, including the repayment of outstanding third-party debt (estimated to be €40 million), is approximately €550 million, according to Willis.

The firm also stated that the Gras Savoye board of directors has received the offer "positively", with the transaction expected to close on or around 31 December 2015, subject to customary regulatory consents and approvals.

The offer must also be accepted by Gras Savoye's shareholders—a decision that can only be made after consultation with Gras and its workers' councils.

Following the completion of the transaction, Gras Savoye would become part of the Willis Group, while maintaining its name and brand in key markets, including France.

Dominic Casserley, CEO of Willis Group, said: "In this next phase of our longstanding partnership, Willis and Gras Savoye would deepen further our client service offering and strengthen our reach and expertise."

"We would help clients in both fast-growing and developed markets to capture opportunities. This deal would unite two complementary global networks, the analytical expertise of both organisations, and two values-based operating models in order to bring more to our clients."


Is your Manager listening?

Enough talk

Although it has taken more than 50 years for the captive industry to gain its footing in western countries, Paul Owens of Willis claims that a similar level of growth could be seen in Asia over the course of the next 10

STEPHEN DURHAM REPORTS

What is the state of captive insurance in Asia? Who is at the head of the pack, if there is one?

I think it is safe to say the Asian market lags behind some of the more developed western domiciles in terms of acceptance and penetration of captives within corporates. Asia is a sleeping giant, but one that is very suddenly awakening. Traditionally, Singapore has been the choice for Australasian companies seeking a captive solution, but there has been little growth in recent years.

New entrant domiciles like the Cook Islands have opened their doors for business but are still not hosting very many captives. Domiciles such as Labuan do have a few large entities but limited local captive management expertise. New Zealand also has a small amount of captive activity, though the domicile has become less and less attractive over the years as a result of regulatory and fiscal change.

All told, these established domiciles are not significantly expanding—particularly when compared to a similarly sized European domicile, Malta being a prime example. The real expansion is going to come in areas where there is an abundance of corporates, but risk management is still relatively new, such as Micronesia, Taiwan or South Korea.

The elephant in the room that everyone is looking to, of course, is China. Interestingly, 20 percent of all the Fortune 500 companies are Chinese, but there are less than a handful of captives, whereas the other 80 percent of the Fortune 500 have over 80 percent penetration. This is surely bound to change.

The speed at which China has embraced insurance has been stellar, from an economy where insurance was not necessary to a place that is in search of the 'gold standard'.

This is as a result of the rapid move towards a free-market economy. Additionally, having to compete and partner with European and other western companies has driven Chinese state-owned enterprises to seek higher levels of risk management. We all know that China is the 'factory of the world' driving the global economy.

This manufacturing-based economy is beginning to plateau, the impact being felt around the world. Part of the country's

economic plan is the creation of a vibrant insurance sector, and the regulator, whose responsibility it is to implement this plan, has identified captives as a major aspect. This is why they are encouraging it.

Is there an overarching trend in what the split of captive business is in Asia?

I wouldn't say there is an overarching trend. It really does depend on location and industry segment. The energy sector is particularly hot, as energy captives are quite mature in the West—large oil companies, for example, use them to great effect. On the other hand, airlines use captives to access cheap capacity through the reinsurance markets, but that is just part of a placement rather than being a component in a risk retention strategy.

Can comparisons be drawn between any of the Asian domiciles and some of the more established or familiar domiciles in the West (in terms of vehicles, regulation style, infrastructure, and so on)?

To be honest, they all model themselves on the established markets. I think this is a global trend, particularly with Europe on the final lap of Solvency II implementation. We are beginning to see that many domiciles, such as Singapore and Hong Kong, are going down the route of risk-based capital. I would suggest that a great deal of that will be based around Solvency II, which is being held out to be the gold standard.

The Chinese authorities have recently introduced the China Risk Oriented Solvency System, or C-ROSS, which is based on Solvency II. Regulators are constantly discussing these issues between themselves, and the globalisation of frameworks and regulation is happening all the time.

A couple of weeks ago I had a meeting with an Asian regulator and they were quite open that they were copying a lot of the material that is already out there. You also see cooperation the other way as many western regulators are keen to advise their Asian counterparts.

Is tax an incentive in any (or all) of the active Asian domiciles for prospective captive owners/managers? What other incentives are there to sway them?

Tax is an interesting one, as it is not a driver behind the advice we give our clients. The purpose of a captive is as a key element to a particular corporate's risk management and risk retention strategy, rather than a tax vehicle—though tax can deliver an economic advantage.

There is a lot of discussion around tax and occasionally a domicile will pop their head above the parapet and do something about it. Last year, Hong Kong slashed its tax rate by 50 percent in a bid to become more attractive, much to the annoyance of mainland China and a number of the Australasian domiciles. So, although it is not part of a risk retention strategy, it quite often is part of the economics of what is going on.

What is becoming increasingly important to companies is capital efficiency and cash flow. We are finding that insurance companies want to establish certain vehicles in order to create these capital efficiencies.

How much has to be done before Asia's captive domiciles can compete with Europe, the US and the Caribbean?

Looking from the inside, you could argue that there is a lack of confidence in the Asian markets due to the absence of a track record. Bermuda and Vermont have the established reputation along with critical mass in terms of numbers and local expertise. Asian corporates however are increasingly powerful and will start to drive alternative options through competition and their own needs.

Many of these large corporations are partnering or hoping to compete with Western firms and in order to do so efficiently they need to manage their risk in a comparable way. Of course, the use of a captive helps deliver some of these efficiencies.

One of the challenges we have in Asia is a lack of experience, as there is no real captive industry to tap into. It is real virgin territory, but it will attract an amount of talent who want to be there at the birth of a new sector of our industry. Our role is changing from an advisory capacity to a more hands-on approach as these companies are beginning to realise that they cannot do this alone.

If it has taken 50-plus years to get western captives to the place that they are now, I think that the timeframe in Asia will be between five and 10. It will be that quick, because of the economic strength, the need to become capital efficient and competition with western companies.

Under C-ROSS, there is a large hit to capital requirements if offshore reinsurance is used. Already they are making it attractive to write reinsurance in mainland China. I would go so far as to say that, in 10 years, China will be one of the premier insurance and reinsurance centres in the world. CIT

Paul Owens
CEO
Willis Global Captive Practice

Industry Events

16th Annual SCCIA Executive Educational Conference

Location: South Carolina
Date: 21-23 September 2015
www.sccia.org

Save the date for the 16th Annual SCCIA Conference, returning to downtown Charleston September 21-23 2015. The event features presentations by the top players in the industry, continuing education opportunities, networking and fun.

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Location: Washington, DC
Date: 18-20 October 2015
www.siia.org

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Industry appointments

John Thomson, the Connecticut Insurance Department's captive unit director, has been appointed as deputy commissioner of the department, effective immediately.

Thomson joined the department in 2012 to develop the new captive insurance unit and in those three years the unit has licensed eight captive insurers and registered more than 180 risk retention groups.

Before joining the department, Thomson was the editor for International Risk Management Institute, the publisher of Captive Insurance Company Reports.

He also was the chief operating officer for energy industry captive Oil Casualty Insurance, and has held leadership positions with General Electric, Aetna, Cigna and Hartford risk management firm Towers Perrin/Tillinghast.

Guernsey Finance has appointed **Kate Clouston** as its first director of international business development.

Clouston, who joined Guernsey Finance in April 2015, will be responsible for leading additional international business development work, with a particular focus on evaluating and developing new geographical markets.

She will also be involved in identifying and implementing development strategies around emerging financial products and attracting new companies to Guernsey.

Clouston has previous experience as a programme head for the Royal United Services Institute, the independent British think tank engaged in cutting edge defence and security research, as a media analyst for Edelman StrategyOne and as a senior researcher at the House of Commons.

Dominic Wheatley, chief executive of Guernsey Finance, said: "I am delighted to welcome Clouston to Guernsey Finance."

"Given her experience, we identified Clouston as the ideal candidate for this newly created role and believe she will be a real asset not only to the Guernsey Finance team, but to the Island's finance industry as a whole."

Commenting on her appointment, Clouston said: "I am very excited to be joining Guernsey Finance and to help develop the fantastic opportunities that lie ahead for the Island's finance industry."

James Hole is set to join The Cincinnati Insurance Company as part of the organisation's plans to expand its assumed reinsurance operations.

Hole arrives at The Cincinnati Insurance Company from JLT Re, which he joined as part of the 2013 acquisition of Towers Watson's reinsurance business as managing director of global business development.

Prior to this, Hole was managing director of sales and practice development for both Towers Watson's reinsurance business and its property and casualty consulting business. He joined the company in 1994.

Mike Reynolds, global CEO of JLT Re, said: "This is a great opportunity for Hole who has worked closely with The Cincinnati Insurance Company for a number of years. His knowledge and experience will be invaluable to them as it has been to JLT Re."

"We look forward to working with Hole and The Cincinnati Insurance Company in the future and we see this as a great opportunity to cement our ongoing relationship."

Dutch-headquartered global specialty insurance group, ANV Holdings, has confirmed that its founder, **Matthew Fairfield** is stepping down effective immediately as the company's CEO and member of the board.

While a search for a new chief executive is underway, **Lynsey Cross**, ANV chief of staff, will serve as interim CEO, with Gerard van Loon, director of underwriting, continuing to lead the underwriting platform of the company's Lloyd's business.

Compliance officer **Ruth Mathews** has been made a director at Robus in Gibraltar.

Mathews joined the company in 2012 as office manager and company secretarial administrator, after 6 years in the insurance industry. She was promoted to compliance officer in January 2014.

"I am looking forward to having more responsibility and getting involved in high level operational and client management, as well as company strategy. I want to learn as much as I can from my fellow directors and hopefully add a fresh perspective," said Mathews.

"Robus has supported me in my development to director in just less than three years. It's exciting to be involved in director-level discussions and have an opportunity to influence the business."

Mathews moved to Spain in 2006 and worked for two insurance companies as executive assistant and compliance and operations coordinator before joining Robus.

Robus Group CEO Chris Le Conte said: "Mathews's career progression has been relatively quick but very much deserved. She has settled into the insurance management business very well and brings us a fresh perspective, high work ethic and sound compliance skills." CIT

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