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## Cayman licensed 15 in 2015

The Cayman Islands licensed 15 new captives last year, according to Patrick Bodden.

The Cayman Islands Monetary Authority (CIMA) deputy managing director, who addressed approximately 1,500 registrants at 2015's Cayman Captive Forum, revealed that 189 new captives have been licensed between 2010 and 2015.

Cayman is home to 369 pure captives, 142 segregated portfolio companies and 123 group captives. Other categories include 31 special purpose vehicles, 46 commercial insurers and 1 reinsurer. The 142 segregated portfolio companies include more than 600 active segregated portfolios.

Healthcare captives account for approximately 45 percent of Cayman's international insurers,

which have reached 712. The next largest industry segment is financial services, which makes up 25 percent, according to Bodden.

He also revealed that by line of business, 34 percent of international insurers provide hospital and medical professional liability, followed by workers' compensation (21 percent), property (11 percent), general liability (11 percent) and professional liability (9 percent).

According to Bodden, as of November 2015, the risk location of Cayman captives continued to be dominated by North America, which accounts for 90 percent of the market in Cayman.

North America is followed by the Caribbean and Latin America at 3 percent, Europe at 2 percent, and the remaining global market at 5 percent.

## State of Tennessee bags 56 new captives

The Tennessee Department of Commerce and Insurance (TDCI) has estimated that 2015 saw 56 new captives licensed in the state.

Michael Corbett, director of the captive insurance section at the TDCI, commented: "The count is not yet final; however, preliminary estimates are that 2015 saw 56 new captives licensed, which was a 37 percent increase over 2014 results. This will bring the total number of captives at calendar year end 2015 to 126."

"Cumulative risk bearing entities will close 2015 at 430, a 58 percent increase over cumulative calendar year 2014. These figures are comprised of six protected cell captives, including 102 new cell companies, 46 pure captives and four risk retention groups."

The TDCI recently announced the licensing of its 100th captive insurance company, Iroquois Captive Services.

## Willis buys out Gras Savoye

Willis Group has completed the acquisition of Gras Savoye to expand its reach and multinational client offering.

Willis has acquired the remaining 70 percent of Gras Savoye that it did not own.

The transaction was completed in December, following acceptance of the offer in June by Gras Savoye shareholders and the receipt of regulatory approvals.

Gras Savoye and Willis will work together to expand reach and client offering, enabling clients to innovate and implement the right solutions to manage risk and people.

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## Willis buys out Gras Savoye

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The acquisition creates an international network combining Willis's global footprint with Gras Savoye's strong presence in France, Central and Eastern Europe, and across Africa.

Gras Savoye, which will keep its name and brand, will also be a vital part of Willis Towers Waston.

Dominic Casserley, CEO of Willis Group, said: "This is the next step in a long and successful partnership, and we are delighted to be joining forces with Gras Savoye."

"Gras Savoye will also play a crucial role in the new Willis Towers Watson, which is set to launch in early 2016, pending completion of the merger."

François Varagne, CEO of Gras Savoye, added: "This is excellent news for Gras Savoye's 3,900 colleagues. With Willis we will offer greater opportunities across an increased range of client industries, specialties and countries."

## Reinsurance pricing floor remains elusive, says Willis Re

Despite the signs of pricing stabilisation in peak property catastrophe zones during the June/July 2015 renewals, the forecasts for a softening in reinsurance pricing have proved illusory, according to Willis.

According to the report, 1st View Renewals, rates have continued to decline across the majority of markets, with few examples of any slowdown in pricing deterioration.

This has been partly attributed to difficult renewal dynamics in the global specialty markets, especially within the aviation and energy sectors. Large losses and reductions in original rates have yet to divert the inflow of additional capacity.

Casualty markets have not offered reinsurers any relief from further rate reductions, despite an increase in adverse results across a number of non-motor classes.

In addition, risk adjusted rate reductions continue for property catastrophe pricing, although there has been a notable slowdown in rate reductions for high layer US property catastrophe cover where the insurance-linked securities (ILS) markets have taken a more disciplined approach.

Underpinning these dynamics, despite signs that some insurers are utilising rate reductions to buy more reinsurance, larger firms continue to increase their reinsurance retentions, according to Willis.

The negative outlook for investment income also remains, with concern around the dislocation in the high yield bond market a potential precursor for further turmoil in bond markets as interest rates rise.

The trend towards mergers and acquisitions (M&A) also continues unabated, with the increasing role of Asian-sourced capital helping to drive valuations, as is the role of buyers looking to buy scale and market relevance as deals drive more deals.

John Cavanagh, global CEO of Willis Re, said: "The January renewals have unfortunately confounded the hopes of commentators that the market was reaching a pricing floor. However, as reinsurers look to close their 2015 accounts, most will likely report reasonable headline results."

He added: "But amidst the challenging environment, two positive developments stand out. First, the recent announcement by Lloyd's that it plans to launch a trading index to help stimulate the development of a secondary trading market and 'attract the interest of the wider capital markets'."

"Second, the announcement by Mark Carney, governor of the Bank of England and chairman of the Financial Stability Board, of an industry-led task force."

"Chaired by former New York City Mayor, Michael Bloomberg, it will develop company disclosures for investors to assess physical, liability and transitional risks from climate change and related policies."

## RRGs better placed to handle losses, says Demotech

Risk retention groups (RRGs) have a great deal of financial stability and remain committed to maintaining adequate capital to handle losses, according to Demotech.

In a review of Q3 2015 financial results, Demotech senior financial analyst Douglas Powell revealed that between Q3 2011 and Q3 2015, RRGs collectively increased policyholders' surplus by 65.8 percent.

This increase represents the addition of more than \$1.8 billion to policyholders' surplus. Powell said: "These reported results indicate that RRGs are adequately capitalised in aggregate and able to remain solvent if faced with adverse economic conditions or increased losses."

Liquidity for Q3 2015 was approximately 68.8 percent. Powell believes that this also indicates an increase for RRGs collectively, as liquidity was reported at 66.4 percent in Q3 2014.



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## Clear Blue launches with new US fronting carriers

Clear Blue Financial Holdings has launched with two fully licensed fronting carriers.

The combined carrier group has received an A.M. Best rating of "A- (Excellent)" and is backed by Pine Brook, a private equity firm.

Clear Blue is a non-risk bearing insurance business that enables traditional and alternative reinsurers to access the onshore US market.

Clear Blue recently completed the acquisitions of RLI Indemnity Company and Maiden Specialty Insurance Company, two specialty insurance companies that serve as growth platforms for the new business's operations.

RLI Indemnity Company has been renamed Clear Blue Insurance Company and will serve as the licensed admitted carrier, while Maiden Specialty Insurance Company has been renamed Clear Blue Specialty Insurance Company and will serve as the licensed non-admitted or excess and surplus carrier.

The team will be led by president and CEO Jerome Breslin, who built Bank of America's commercial insurance division.

He is joined by chief risk officer Jim Mann and COO Peter Klope.

William Spiegel, founding partner and managing director of Pine Brook's financial services investment team, commented: "We are confident that the Clear Blue team has found a very interesting segment of the insurance market."

"We're pleased to partner with Breslin and his team, as their strong industry experience and proven track record will provide them with a tremendous market advantage."

## Moody's Investors Service downgrades Brazilian captive

Moody's Investors Service has downgraded the insurance financial strength rating of Monticello Insurance, a Brazil-based captive reinsurance subsidiary, to "Ba1" from "Baa3", with a negative outlook.

The rating of Monticello follows the downgrade of the captive's parent company, mining firm Vale. The rating reflects the downgrade of Vale's rating to "Baa3" from "Baa2", also with a negative outlook.

Monticello's rating benefits from support provided by Vale, reflecting its close integration

with the global risk management function of the group, according to Moody's.

The downgrade of Vale has resulted in a lowered credit profile and weakened level of support for Monticello, which in turn resulted in the captive's downgrade.

The captive is a core part of Vale's risk management programme, and is the only captive utilised in Vale's property insurance and business interruption programme worldwide.

Moody's expects Monticello to continue to receive extensive parental support from Vale.

Given the negative outlook of Monticello's rating, an upgrade is unlikely, according to Moody's, but a return to stable outlook for Vale's rating could lead to a restoration of a stable outlook.

## R&Q completes Vermont novation

Randall & Quilter Investment Holdings has completed the novation of liabilities from Automobile Dealers Insurance Company (ADIC), a Vermont-based group captive, to its segregated account company, R&Q Quest.

ADIC provides automotive, garage liability and workers' compensation coverage for its members.

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Ken Randall, chairman and CEO of R&Q, said: "We are delighted to complete this novation, which represents our first transaction in Vermont, one of the world's premier captive domiciles."

"This deal reinforces our market leading position in providing captive exit solutions and positions us well to explore further opportunities in the extensive Vermont market."

R&Q Insurance in Malta completed the novation of liability contracts from an unnamed captive in Dublin in November 2015. Its EU run-off consolidator in Malta completed a similar deal with Norwegian captive Aker Insurance.

## A.M. Best assigns 'A (Excellent)' to captive trio

A.M. Best has affirmed the financial strength rating of "A (Excellent)" and issuer credit ratings of "a" of Castle Harbour Insurance, Harrington Sound Insurance and Colliers Bay Insurance.

Castle Harbour Insurance and Harrington Sound Insurance are both domiciled in Bermuda, and Colliers Bay Insurance is domiciled in the Cayman Islands.

According A.M. Best, the ratings and outlook reflect the captives' strong capitalisation and conservative

operating system. The ratings also consider the captives' critical role and profile as part of the parent company, Schlumberger Limited, including their operating performance over the last five years.

Partially offsetting these factors are the captives' relatively large limits in their general liability and property lines of business.

A.M. Best recognises the substantial financial resources of the captives and their parent.

## Guy Carpenter releases MetaRisk 8.1

Guy Carpenter & Company has launched its latest version of its MetaRisk financial analysis platform.

MetaRisk 8.1 offers a variety of enhancements that improve usability and increase the overall user experience and performance.

Steve White, chief actuary of Guy Carpenter, commented: "With the release of MetaRisk 8.1, Guy Carpenter introduces MetaRisk ModelBuilder to our state of the art capital modelling platform, allowing our clients to quickly and effectively build new models."

MetaRisk ModelBuilder provides the ability to use tables of operations and parameters

created externally to create or update objects in a MetaRisk model.

MetaRisk 8.1 also features stochastic currency exchange, which models the effect of changes in currency exchange rates for underwriting results and assets held by the company.

## Zurich forms Vermont captive

Zurich North America has selected Vermont as the domicile for a new sponsored cell captive company, according to the Vermont Department of Financial Regulation.

The captive, Hoplite Reinsurance Company of Vermont, means Vermont now has 1,052 licensed captives.

Steve Bauman, senior vice president and head of captive services of global corporate in North America, commented: "Setting up a sponsored cell captive insurance company in Vermont provides a great opportunity for Zurich to deliver additional loss-sensitive solutions to our customers."

Dan Towle, director of financial services for Vermont, added: "Zurich is one of the leaders in the insurance industry and in the captive industry through its broad spectrum of captive services and loss-sensitive solutions."

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# CELLS AND WHISTLES

**JLT Insurance Management has expanded its Isosceles facility in the US. Thomas Stokes explains the benefits of the sponsored cell structure**

**JLT Towner recently set up Isosceles Insurance Company in the US. What is Isosceles and how does it work?**

Isosceles is a Connecticut-domiciled sponsored cell facility available to clients and prospects seeking to set up single-parent or producer-owned cells, or to join industry-specific and non-specific group cells.

JLT has separately established Isosceles entities in other captive insurance domiciles, including Bermuda, Barbados and Guernsey. I'm the CEO of Isosceles in the US.

**What is JLT Towner's role as the sponsor?**

JLT Towner has posted the necessary minimum capital required by domicile statute in order to allow participants to conduct

captive operations in individual cells, without having to post the capital themselves.

**What are the advantages of insuring through a cell captive?**

Cell captives generally have a lower start-up and administrative costs than other captive structures, making them an efficient alternative for the middle-market and smaller companies, or those that require minimal transactions.

Licensing is also typically faster and easier than for other types of captives, and premiums may also be tax-deductible.

Underwriting profits and losses belong to the individual cell owner, where as normally they would belong to a traditional insurance company.



Another advantage is that the cell owner gets to reinvest in the underwriting and investment income. Finally, cells are ideal for single-purpose reinsurance transactions of any size.

### Are there any disadvantages?

There are disadvantages, however, whereby each cell owner must contribute adequate surplus to cover liabilities. In addition, the core company typically requires full collateralisation of liabilities, including those that may be established to pay claims over a long period of time.

### What happens when a cell faces financial difficulties? Are the other cells affected?

Ultimately, the goal is to provide complete segregation of liabilities among individual cells, and domiciles have structured their enabling statutes to provide that protection. With proper maintenance and oversight, hopefully these structures will never have to be tested in the courts.

### What are the capital requirements of Isosceles in Connecticut?

The core of Isosceles is capitalised with \$500,000 as required by the State of Connecticut. JLT has contributed this capital. Having the core capital available relieves each cell participant from having to post individual minimum capital amounts.

This is one of the main positive attributes to participation in cell structures.

It should be noted that, depending upon the individual insurance programme of each cell participant, domicile regulators may require an amount of surplus, above calculated premium, to be contributed to a particular cell to ensure a balanced programme.

### What are some of the typical organisations that are attracted to cell captives? What risks do they tend to write using a cell?

Cells are attractive in many situations. Companies that wish to directly access reinsurance markets can do so through cell participation.

Also, as noted above, companies that place a premium on capital allocation may choose cells as a way to maximise their overall capital position.

Over the past decade, captives have, more and more, become an instrument of risk managers in the middle market. At the lower end of that market, the go-no-go decision to enter into the field of captive insurance is facilitated by the ease of entry into a cell structure.

### What nuances does Connecticut offer as a cell domicile?

Connecticut has made the commitment to compete with other captive domiciles and so has engaged a dedicated and experienced team of insurance professionals devoted exclusively to all captives, including sponsored cell entities.

### Do you think the number of licensed cell captives will increase during 2016?

Yes. As companies become acquainted and familiarised with the concept of managing risk through a cell, the momentum will continue to build. **CIT**

“

Over the past decade, captives have, more and more, become an instrument of risk managers in the middle market. At the lower end of that market, the go-no-go decision to enter into the field of captive insurance is facilitated by the ease of entry into a cell structure

”

**Thomas Stokes**  
US consulting practice leader  
JLT Towner Insurance Management



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Steve Kinion  
Director of the Bureau of Captive and  
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Marsh has appointed **Jim Holtzclaw** as senior vice president of cyber security consulting and advisory services at Marsh Risk Consulting (MRC).

In his new role, Holtzclaw will work with a team to implement MRC's cyber security consulting strategy, capabilities, and services in North America and support international clients projects.

Holtzclaw joined Marsh from Waverly Labs where he served as the managing partner and general partner.

Thomas Fuhrman, managing director and senior strategist for cyber security consulting and advisory services at Marsh Risk Consulting, said: "Having worked in both the private sector and the military, Holtzclaw brings a perspective that will help our clients address the essential elements of cybersecurity—strategy, governance, enterprise risk management, and operations."



**John Talley** was previously chief of captive insurance operations for the New Jersey Department of Banking and Insurance

The Missouri Department of Insurance has appointed New Jersey's **John Talley** as its new captive programme manager.

Talley brings 25 years of insurance regulatory experience, most recently as the chief of captive insurance operations for the New Jersey Department of Banking and Insurance.

John Huff, director of the Missouri Department of Insurance, commented: "I am very pleased to welcome John Talley to our Missouri team. As Missouri's captive market continues to grow, finding someone with his captive insurance and regulatory experience was imperative."

Run-off specialist DARAG has appointed **Eleni Iacovides** as chief client officer.

Iacovides joins from law firm Goldberg Segalla, where she has been partner since the London office opened in 2012.

Arndt Gossmann, CEO of DARAG, commented: "Iacovides contributes both technical ability in developing run-off solutions for our clients and a broad network across Europe."

In her new role, Iacovides will also maintain an of counsel position at Goldberg Segalla.

In addition, **Ivar Sperling**, who was appointed to DARAG on 1 December, has taken on responsibilities as country manager for the Nordics.

Sperling previously served as director of Kube Partners Nordic, where he led teams both nationally and internationally.



Cunningham Lindsey's **Laura de Sordi** will be based in Miami

Cunningham Lindsey has appointed **Laura de Sordi** as managing director of Latin America operations.

In her new role, de Sordi will be responsible for the overall field operations across Latin America and the Caribbean, and will focus on service delivery, new business acquisition and account management.

Her appointment follows the recent opening of a new office in Miami in response to growth and relocation of insurance, reinsurance and broking firms to the city.

David Repinski, president and chief client officer of Cunningham Lindsey in the Americas, commented: "I am excited to have Sordi directing our operations in Latin America."

"Miami is fast developing as a major insurance hub and having a physical presence here is critical to the needs of our clients."

Willis Group has appointed **Nick Warren** as managing director of its captive business in Bermuda.

He joins from Marsh IAS Management Services, where he most recently served as senior vice president.

Willis has also appointed **Mike Fisher** as senior vice president within its Bermuda casualty insurance practice.

Fisher most recently worked from Integro's Bermuda office where he served as managing director and president at Marsh Bermuda.

Willis Bermuda has also appointed **Brendan Doyle** to its healthcare practice and **Wendy Percy** as executive assistant to the chairman.

Paul Scope, chairman of Willis Bermuda, said: "Bermuda has a deep pool of local talent and we are therefore especially pleased to welcome Warren, Fisher, Doyle and Percy to the team."



**Rebecca Bunyan** arrives at Websure after a seven-year stint at Hiscox

Websure has expanded its team with the appointment of **Rebecca Bunyan** as group operating officer.

Previously, she spent almost seven years at Hiscox as head of IT. In that time she held positions in the US, Europe and Guernsey, where she was responsible for IT management operations.

Zurich Insurance has proposed that shareholders elect **Jeffrey Hayman** and **David Nish** to the board for a term of office of one year each.

The election will be held at the annual general meeting on 30 March 2016.

Tom de Swaan, chairman of the board of directors and CEO of Zurich, said: "We are delighted that Hayman and Nish have accepted our nomination to join the Zurich board."

"Thanks to their profound knowledge of the insurance industry and their experience in two of the most important markets globally, they would ideally complement our board."

Zurich recently announced that after 10 years on the board, **Don Nicolaisen** will not stand for re-election in 2016.

**Thomas Escher** will also step down from the board, and **Martin Senn** has agreed to leave his role as CEO.

RIMS, the risk management society, has appointed **Julie Pemberton** as president for the 2016 term, effective immediately.

Pemberton is the director of enterprise risk and insurance management for Outerwall. She has been a member of RIMS for more than 16 years and on its board of directors for six years.

Prior to her new appointment, she served as the society's vice president and board liaison to the RIMS external affairs committee.

Pemberton commented: "Risk professionals' responsibilities continue to evolve and are growing within their organisations. In addition to mitigating the impact of a risk, practitioners are initiating ideas and developing solutions to not only prevent unwanted risks but to embrace and enable risk taking that optimises business growth." **CIT**

**Do you have an appointment to announce? Let us know:**  
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