

The primary source of global captive insurance news and analysis



## Micro captives remain on the 'Dirty Dozen' list

The Internal Revenue Service (IRS) has continued to scrutinise captive insurance, with micro captives featuring on the 'Dirty Dozen' tax scams list for the second year running.

The 'Dirty Dozen' list calls out tax scams that the IRS will be targeting in the coming year, and micro captives using the 831(b) election, whose premiums equal less than \$1.2 million per year, remain within its sights.

Captive insurance policies may attempt to cover the same risks as are covered by the entities' existing commercial coverage, but the captive policies' 'premiums' may in fact be double or triple the premiums of the policy owners' commercial policies, noted the IRS.

Annual premium amounts are frequently targeted to the amounts of deductions business entities seek in order to reduce their taxable income.

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## Barbados introduces ICCs

Barbados has passed legislation that enables the creation of incorporated cell companies (ICCs) in the domicile.

The introduction of ICCs provides investors in Barbados with the ability to separate assets and liabilities within a number of financial services activities.

Donville Inniss, minister of industry, international business, commerce and small business development in Barbados, commented: "The government of Barbados understands the critical importance of its international business sector and the need to introduce new and relevant legislation to underpin its growth."

"Incorporated cell legislation provides businesses with the ability to effectively structure specific operations by placing

them within separate incorporated cells—legally separating the risks and assets of one operation from those of another incorporated cell."

Under the new legislation, ICCs are able to hold an unlimited number of incorporated companies, each of which is treated as a separate legal entity. Each cell is considered a limited liability company with its own governance structure, board and officers.

This structure also allows for each cell to separate its assets, liabilities, shareholder agreements and other legal obligations from other cells within the ICC. Although the cell is effectively its own legal entity, the cells will benefit from lower costs associated with the shared administration of the ICC as a whole.

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## Captive insurance formations remain strong

The captive insurance industry experienced slow growth during 2015 but formations remained strong at 4.8 percent, according to Strategic Risks Solutions (SRS).

Speaking during a webinar reviewing 2015 for captive insurance, SRS president Brady Young revealed that there were of 498 new captive formations in 2015, a net addition of 202.

This growth spurt was down, however, on 2014's increase of 8.6 percent.

**Continued on p2**

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## Barbados introduces ICCs

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Inniss said: "The ICC structure will be of particular interest to companies engaged in financial services activities such as insurance, banking and mutual funds."

"Our clients have been asking us for this product and early interest suggests that the market will be very receptive to the new ICC legislation as a whole. We also anticipate that the introduction of this product will drive a significant and near-term growth, particularly in Barbados's international insurance sector."

## Micro captives remain on the 'Dirty Dozen' list

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According to the IRS, in abusive schemes total premiums can equal up to \$1.2 million annually to take full advantage of the 831(b) premium income exclusion provision. Underwriting and actuarial substantiation for the insurance premiums paid are either absent or illusory.

The promoters manage the captive insurance companies for substantial fees, assisting taxpayers unsophisticated in insurance to continue the charade from year to year.

The Protecting Americans from Tax Hikes Act of 2015 reins in some of the micro captive abuses that the IRS is working on combatting. Those provisions are effective for small insurance companies' taxable years beginning after 31 December 2016.

IRS commissioner John Koskinen commented: "Taxpayers should steer clear of unscrupulous promoters who sell phony tax shelters with no real purpose other than to avoid paying what is owed. These schemes can end up costing taxpayers more in back taxes, penalties and interest than they saved in the first place."

In addition, misuse of trusts, inflated refund claims, return preparer fraud, fake charities, excessive claims for business credits and frivolous tax arguments were all included on the 'Dirty Dozen' list.

## Captive insurance formations remain strong

Continued from page 1

Most notably, there was a slowdown in small captive growth. Young suggested this was due to increased Internal Revenue Service scrutiny after captives were added to the so-called 'dirty dozen list', uncertainty over the 831(b) tax code election and more cell formations than standalone captives.

He noted that closures were significantly higher last year, increasing 75.1 percent compared to 2014. Reasons for the increase included redomestications and parent-organisation consolidations, especially in the healthcare industry, according to Young.

## Chinese state oil companies tipped for downgrade

Moody's has placed a host of Chinese national oil companies and their captives on review for downgrade.

They include China National Petroleum Corporation (CNPC) and various subsidiaries of Sinopec, while the captives include CNPC Captive Insurance Company Limited.

The CNPC captive was established in December 2013 as the first captive insurance company in China.

The ratings reflect the actions that Moody's has taken on many energy companies and its efforts to recalibrate the ratings in the energy portfolio to align with a fundamental shift in the credit conditions of the global energy sector.

Moody's noted that oil prices have deteriorated substantially and have reached nominal price lows not seen in over a decade. It also suggested that there is a risk that prices may recover much more slowly over the medium term than companies expect, as well as a risk that prices could fall lower.

Lower oil prices will further weaken the cash flows of exploration and production companies including CNPC and Sinopec Group, which will result in further deterioration in their key financial ratios.

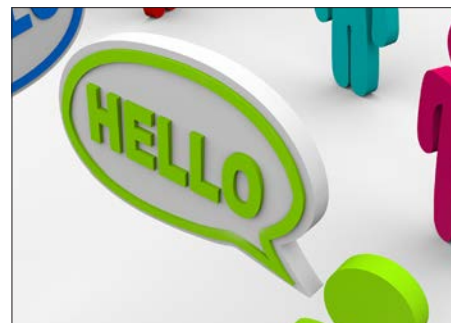
The review includes an assessment of the companies' ratings positioning against its global peers. Moody's will also consider the level of support the Chinese national oil companies could receive from the Chinese government, rated Aa3 stable.

## PATH is clear for tax savings, says Surgical Captive

The passing of the Protecting Americans from Tax Hikes (PATH) Act could help shrewd healthcare professionals save more than \$1 million in taxes, according to Jeff Blankinship, founder of Surgical Captive.

The PATH Act was signed into law in the US on 18 December 2015.

The legislation extended more than 50 expired provisions of the tax code, along with other tax compliance and administrative changes, including a modification of Section 831(b)



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### The BVI boasts a number of advantages for captives:

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- > Popular for mini or micro US I.R.S. Code 831(b) captives which have taken the 953(d) election under the Code and for Segregated Portfolio or Protected Cell companies
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of the Internal Revenue Code that raises the cap on premiums for captive insurance companies from \$1.2 million to \$2.2 million.

Blankinship suggested that the PATH Act presents a 'golden opportunity' for healthcare professionals that create captive insurance companies in 2016.

He said: "Business owners with captive insurance companies can write off up to \$2.2 million in pre-tax revenue in 2016—that's about \$1.3 million in potential tax savings. This isn't a loophole; it's black letter law of the IRS tax code."

"There is no better time for healthcare professionals to research the numerous benefits of establishing a captive insurance company," added Blankinship.

"Most captive management companies try to handle everything in-house, but when that happens, it can create conflicts of interest and improperly managed captive insurance companies."

"Through our unique business model, the economic advantages of a captive insurance programme will become readily apparent."

## IronPro enhances cyber product offering

IronPro, the liability unit of Ironshore, is enhancing its risk management services for cyber policyholders.

The product offering will provide eligible Ironshore highly protected information policyholders with cyber monitoring and alert services (CMAS) during the policy period.

IronPro has engaged BorderHawk, an Atlanta-based security firm, to offer a CMAS that analyses cyber activity to detect questionable client events.

CMAS generates and transmits a cyber risk warning alert to a predetermined point of contact for immediate action in the event of a potential risk.

Cyber risk warning alerts signal potential vulnerabilities or threats associated with a specific IP address, thereby indicating heightened risk exposure to the client entity.

Steve Akridge, president of BorderHawk, commented: "We recognise that while 'alerting' systems can be a critical component of cyber security programmes, most organisations depend on 'accidental discovery' to initiate investigations of malicious cyber threats."

"IronPro clients will be notified when questionable activity occurs, providing

a more responsive investigation when primary security tools do not recognise a potential threat."

In addition, the product enhancement will feature a cyber security assessment and technical services review to be conducted by US Homeland Security, at no additional cost.

## AmWINS Group Benefit Services

AmWINS Group has completed the acquisition of Group Benefit Services and GBS Payroll Plus for an undisclosed sum.

Group Benefit Services, founded by Bill and Kath Simmons, is a third-party administrator and general agent of employee benefits in the Mid-Atlantic region of the US. The group provides employee benefit solutions to both fully insured and self-insured groups.

Steven DeCarlo, CEO of AmWINS, commented: "We are excited to partner with Group Benefit Services. [Bill and Kath Simmons] and the entire GBS team have built a reputation as a trusted benefits advisor and, as part of our group benefits division, will enable us to further diversify our offerings to support brokers with mid-market employer clients."

Samuel Fleet, president of AmWins Group Benefits, added: "Through this partnership, we will also be able to enhance our mid-market self-funded product offerings as well as expand our capabilities in fully-insured product administration."

"This acquisition is a perfect complement to our existing Group Benefits division capabilities and helps us round out our full service solutions for our broker clients."

## Roundstone launches captive insurance solution

Roundstone has partnered with Guiding Life, HealthSCOPE Benefits and LDI Integrated Pharmacy services to launch a new captive medical insurance solution.

Health 180 is designed specially for employers seeking proactive early detection and cost containment strategies.

Guiding Life CEO Jim Bode said: "Health 180 is a new concept in the market. Employers participating in this distinctive programme are seeking a better outcome for their employees and their bottom line."

"The cost containment strategies adopted through Health 180 will be setting the standard for other companies to follow."

The programme is built on Roundstone's Mid-Market Med captive product, which delivers

the transparency required to proactively manage health trends.

Roundstone will manage the captive vehicle, underwriting and claims management, while Guiding Life will bring its expertise in health risk management, advanced biometrics and reporting to the partnership.

HealthSCOPE Benefits will provide networks, customer care, claims management, value-based benefits, and complex care management and negotiation.

LDI Integrated Pharmacy Services will manage pharmacy spending, with programmes including premium drug lists and prescription rebates.

Michael Schroeder, president of Roundstone, commented: "Roundstone has a proven track record with our Mid-Market Med product."

"We're excited to partner with these industry experts and bring employers a product that, on average, offers flat costs year over year."

## Sony Group captive receives 'Excellent' ratings

A.M. Best has affirmed the financial strength rating of "A- (Excellent)" and the issuer credit rating of "a-" of Sony Group's captive insurance company, PMG Assurance.

According to A.M. Best, the ratings reflect PMG's excellent capitalisation, strong operating performance and strategic position as the captive insurance company for the Sony Group, whose ultimate parent is Sony Corporation.

In addition, the ratings reflect PMG's role as a single parent captive of Sony, the support provided by its exponentially larger parent and the resources available to it if necessary.

PMG generally writes proportional property and marine reinsurance business, and ceased writing life business in January.

However, PMG has added a small amount of employee benefits coverage.

These factors are offset by PMG's large exposure to earthquake-related losses in Japan and potential constraints caused by Sony's modest credit risk profile given PMG's dependence on Sony.

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

**Have a story we should cover? Let us know via:**

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# All the mod cons

Oklahoma's regulatory modernisation embraced innovative ideals to meet the needs of Oklahomans, says insurance commissioner John Doak

**With strong competition in the market, what makes Oklahoma an attractive location in which to domicile?**

The State of Oklahoma has modified its regulatory process to embrace best practices by providing greater efficiency and flexibility in developing the state as a premier captive domicile. Oklahoma is an attractive location because the state keeps costs low for captive owners through minimal fees, taxes, and related expenses.

Although Oklahoma has been a captive domicile for over a decade, the most compelling reason for captive owners and managers to consider the state as a potential domicile is our regulatory modernisation reforms. There are many structures available for formation, including sponsored and special purpose captives.

Oklahoma offers additional benefits, including premium tax caps, provisional licensure, two-phase funding for pure captives, and no required in-state board meetings, board members, or captive management. Our responsive and dedicated staff members are ready to help managers and owners with any questions and to explain the benefits they would enjoy by selecting Oklahoma.

We are excited about the changes made over the last few years and about the industry's positive response to our efforts.

**Was 2015 a successful year? How many captives did you license?**

Yes, 2015 was a successful year as Oklahoma continued to experience strong interest and growth in our captive industry thanks to the modernisation reforms that went into effect in November 2013. During 2015, Oklahoma licensed 26 captives, bringing our year-end total to 73, and we have continued to increase that number as we entered the new year.

We expect this growth to continue as the industry increases its knowledge about Oklahoma as a strong, stable domicile.

**What type of captives did you license? And from which sectors?**

Oklahoma captives come from both in and out of state across a broad range of sectors. Our state has a strong history of understanding and supporting the needs of our vast energy sector, which encompasses unique insurance issues, but our captives today address many diverse insurance needs.

We currently regulate captives utilising several of the various forms available in our statutes, with a majority of owners choosing to operate pure captives.

**What factors do you believe have contributed to Oklahoma's success in the captive insurance market?**

In 2013, we looked at modern trends and alternatives and then

identified the best features available to captives from around the country. The regulatory modernisation we proposed embraced those innovative ideals that would allow us to meet the needs of Oklahomans and their companies in their home state by removing obstacles that drove business to other states to operate their captives.

By embracing a new way of conducting business from a regulatory perspective, we developed ourselves into a domicile that can meet the needs of a broad range of captive owners and managers well beyond the borders of Oklahoma.

The results are positive and evident through continued growth in the captive industry within Oklahoma.

**Do you expect to see growth continue during 2016?**

Yes, we are looking forward to continuing growth of Oklahoma as a domicile. From the strong growth that has followed changes in state law, we are also witnessing significant energy in the captive industry through the Oklahoma Captive Insurance Association.

The Oklahoma Captive Insurance Association was developed in the state to support the work of our captive industry and partners.

The hard work of the interested parties in our captive industry provides a wealth of expertise and information for the benefit of our captive owners, professionals and regulators.

**Are there any regulation updates due in 2016?**

We are in a period of regulatory stability while we monitor the success of our modernised statutes and regulations, but the quest for best practices is ongoing.

We are actively engaged in conversations at the national level regarding the regulation of captives, such as those occurring at the National Association of Insurance Commissioners and those regarding federal tax policies.

As we learn and the market responds to positive regulatory behaviour, we intend to be ever vigilant in modifying our regulatory system in the future to embrace best practices. **CIT**

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We are in a period of regulatory stability while we monitor the success of our modernised statutes and regulations, but the quest for best practices is ongoing

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**John Doak**, Insurance commissioner,  
Oklahoma Insurance Department



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# Quality over quantity

John Talley, installed as captive programme manager at the Missouri Department of Insurance in December 2015 after holding a similar role in New Jersey, explains how keeping on top of the complexity of captives is key to future growth in the domicile

## Why did you make the move from New Jersey to Missouri?

Missouri is a great insurance market with a well-respected team of career regulators. Additionally, Missouri is my boyhood home, and I also have family in Kansas City and Jefferson City, so it was a natural move for me. I have experience in several states and those were wonderful experiences, but the opportunity to work in a solid insurance domicile such as Missouri and be close to my family was too good for me to pass up.

## What do you aim to achieve as captive programme manager in the state of Missouri?

I was very impressed with the quality of Missouri's captive programme. Missouri insurance regulators are among the best in the country. As the new captive programme manager, I will continue to promote quality over quantity and will actively promote Missouri as a domicile. I will increase our efforts to train and educate both the business and captive communities and promote growth of the domicile. Specifically, I will help the captive industry understand the regulatory process and their role in it.

## Do you expect to oversee growth in Missouri's captive industry?

The challenges facing Missouri are no different than the challenges facing any captive domicile. The captive concept was originally created to provide additional risk management options in the market. In the past, the growth of the captive insurance market was directly tied to affordability and availability issues in the traditional insurance market. Today, captive formation and growth continues to rise during both hard and soft markets. It is my plan to continue this growth process by building upon Missouri's stable history of growth and extraordinary potential.

Captives have become a popular risk-management tool for organisations seeking to obtain greater control over managing their insurance needs. Corporations have come to understand the strategic value of captive insurance companies. As the popularity of captives has grown so have the complexities of the transactions. It remains incumbent upon Missouri to continue to evolve our captive programme to keep pace with the ever-changing risks.

With 48 quality captives licensed in the state, the market is optimal for Missouri companies and non-Missouri companies to form their captives here. Given the regulatory knowledge and experience of Missouri's captive

staff and the state's commitment to a strong and viable captive programme, I am confident in our ability to grow and prosper as a domicile.

## What makes Missouri an attractive jurisdiction?

The Missouri captive programme is designed on a pro-business platform that includes a streamlined application review process. We have an experienced and knowledgeable regulatory team. Applications are processed efficiently, and our experienced in-house examiners conduct exams, which minimises cost and time.

The department regulates more than 2,000 insurance companies, ranging from domestic companies with members of some of the world's largest groups to small farm mutual companies that operate out of an officer's home. The programme has evolved in a positive way and experienced solid growth since the enactment of robust captive legislation in 2009. Missouri captives wrote more than \$5 billion in premium for 2014.

## What targets do you have for 2016?

The Missouri Department of Insurance has licensed quality captives with sound business plans and good corporate governance. I am committed to maintaining high standards in the captive community nationwide. I think the reputation of Missouri and our service providers is exemplary and it keeps us on the competitive edge on a global stage. Choosing the right captive insurance domicile is important for the ongoing success of a captive insurance company. Missouri's efficient and effective programme will continue to make it a domicile of choice.

## Are there any upcoming regulatory updates?

At present, I do not have any personal knowledge of potential legislative priorities in Missouri for captives on the horizon, but 2016 is a new year. **CIT**

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I think the reputation of Missouri and our service providers is exemplary and it keeps us on the competitive edge on a global stage

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**John Talley**, Captive programme manager,  
Missouri Department of Insurance







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# Industry Events

## CICA International Conference

**06 - 08 March 2016**  
**Arizona**  
[www.cicaworld.com](http://www.cicaworld.com)

The CICA International Conference 2016 is a great place to gather new ideas and expand your captive's horizons. You can network with captive owners, potential captive owners, risk managers, captive managers, domicile regulators and service providers.

## RiskMinds Insurance

**21 - 23 March 2016**  
**Amsterdam**  
[www.riskmindsinsurance.com](http://www.riskmindsinsurance.com)

The 2016 agenda features dedicated content, strategies and solutions for CROs, chief actuaries and CTOs. Each group will be represented on the agenda with guest keynote presentations, panel discussions, in the boardroom meetings and many more interesting analytical and networking sessions.





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# People moves

## Shake-ups at Marsh and Hamilton Re

Hamilton Re has named **Gavin Davis** as senior vice president and head of property insurance in Bermuda.

Davis will lead the ongoing diversification of Hamilton Re's portfolio to include property direct and facultative insurance.

In his new role, he will report to Tim Duffin, chief underwriting officer of property at Hamilton Re.

Davis joins with experience in reinsurance, capital markets and the private equity industry in both New York and Bermuda.

Hamilton Re CEO Kathleen Reardon said: "We're delighted to welcome Davis to our team in Bermuda. His arrival is timely, as our recent marketing initiatives have confirmed that there's interest amongst our business partners in the lines of business that he will add to our portfolio."

Marsh has appointed **Will Thomas-Ferrand** to a new role in its captive solutions practice, promoting **Stephen Portelli** to his previous position as head of captive solutions operations in Malta.

In the newly created role of strategy and operations leader in Europe, the Middle East and Africa (EMEA) and Asia Pacific, Thomas-Ferrand will work with practice leaders Ian Clancy and Chris Lay to develop consistent policies and platforms across Marsh's captive solutions business.

Thomas-Ferrand has relocated to the UK from its captive's solutions office in Malta, where he has been based since 2010.

Portelli will replace Thomas-Ferrand in leading Marsh's captive solutions operations in Malta. Portelli will be supported by David Galea, deputy head of office.

Lay commented: "More and more companies are viewing their captive insurance programmes as strategically important corporate assets, as they raise the visibility of risk management costs and serve as an effective control tool."

"Thomas-Ferrand brings tremendous experience to this newly created role and I look forward to working with him to deliver innovative captive insurance programmes to our clients globally, regardless of their size, industry, or geography."

QBE North America has appointed **Daniel Franzetti** as chief claims officer.

In his new role, Franzetti will serve on the executive management board and will be responsible for leadership of QBE North America's claims function.

He will be based QBE's New York office and will report to QBE North America CEO Dave Duclos.

Duclos said: "I'm confident Franzetti's extensive industry knowledge and customer orientation—in addition to his disciplined use of data, along with his commitment to fostering employee engagement and development—will help underscore QBE's claims service as integral to our customer value proposition."

Aon has made several leadership appointments to support the delivery of client solutions in the US and enhance global broking capabilities for clients. **CIT**



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