Captive Solutions Spring 2015

MARSH INSIGHTS: CAPTIVES

TOOLS, INFORMATION, AND KNOWLEDGE.

The start of a new year always brings about a sense of excitement – what new challenges will we tackle and what innovations can we bring to the way we do business? As the end of the first quarter of 2015 approaches, I can safely say this year is going to be ground breaking in terms of the risks we face together, and the new tools and ideas we use to mitigate them.

One of the most interesting and powerful insights we provide each year is the annual Global Risks report, prepared by the World Economic Forum with the help of Marsh & McLennan Companies and other partners. The report highlights the major threats facing the world today, and the 2015 edition points to significant changes in the risk landscape – in essence, ranking the challenges we will need to address. I was excited to present the report, and its implications for captives, at last month's World Captive Forum in Florida.

Although multiple risk areas are addressed in the report, three major themes stand out: threats from the accelerated interplay between geopolitics and economics, risks from rapid urbanization in developing countries, and the difficult-to-predict perils that emerging technologies may bring. Stakeholders shared that they use the report in many ways, including the development of scenarios, in preparing crisis exercises, and in training top decision makers.

So, while identifying risks is one part of the challenge, the other is to find ways to respond to those risks. Increasingly, we have been guiding our clients through the use of analytics to deliver these solutions. An almost overwhelming amount of data is now available to companies to help inform their strategic risk planning, but where to begin? We address the concern, and the steps we are taking to assist our clients, within this issue. Our goal is to put analytics to work for you.

It is critical that captive owners understand the global risks they are facing. These risks impact not only current business revenue and behaviors, but will shape the way future investments are evaluated. In this newsletter and our other publications, we hope to provide a sense of the work that Marsh is doing to ensure our clients are well prepared to face our changing times.

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INSIGHTS

SMALL CAPTIVES – SUCCESS FOR FIRMS OF ALL SIZES

2014 was another successful year for Marsh Captive Solutions, and no area generated more excitement than our small captive initiative. Small captive wins were experienced in all corners of the US, with Marsh as well as Marsh & McLennan Agency (MMA) clients. Small captive-focused feasibility studies were performed for companies stretching from New Jersey to Hawaii and from Florida to Alaska. Client industries varied as Captive Solutions was engaged by businesses working in food and beverage, construction, government contracting, and advertising – to name a few. Reflecting back on our first full year of focus on this middle market solution, our strengths can be outlined through a recent success story.

Beginning in August of 2014, Marsh's Captive Advisory team worked closely with Chuck Castle and Jeff Sammons of MMA's Brower Insurance Agency out of Dayton, Ohio to bring the small captive concept to a longtime client. The CFO of this food and beverage client had heard of small captives previously and believed them to be primarily a tax play. Upon working with Marsh, our client formed a small captive in December of 2014 to provide product recall coverage, spoilage increased limits, and premises medical payments coverage as the cornerstones of the captive's business plan. Each of these areas had been of particular interest to the client given their limited existing coverage and the high commercial cost to purchase. During the feasibility process, the client came to understand Marsh's small captive approach to be more appropriately framed as an insurance solution with ancillary economic benefits. They were also impressed with the manner in which the brokerage team at Brower worked seamlessly with Marsh's Captive Advisory group.

Contrary to this client's experience, others in the captive industry often approach the small captive concept with an eye on business risks that have little connection to the client's commercial insurance program. Marsh's standing as the world's largest insurance broker and captive management firm, uniquely positions us to undertake a holistic approach to the small captive creation process. This recent success story highlights our approach, and reinforces the need for clients to involve their insurance broker when considering the formation of a small captive. Heading into 2015, we believe Marsh's approach to the small captive will continue to resonate with our clients and prospects. The concept is powerful, but must be executed with a strong insurance focus and utilizing best-in-class service providers.

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INNOVATIVE CAPTIVE USAGE IN DEFINED BENEFIT PENSION FINANCING MANAGEMENT

Although most defined benefit pension plans are closed, significant challenges remain in management of legacy obligations. A number of recent innovative transactions involving captives are proving to be financially and operationally beneficial for sponsors and trustees.

Pension captive transactions implemented to date fall within two general objective themes; firstly, where a corporate sponsor structures a buy-in involving a captive to gain control over assets and harmonize governance, and secondly, where a captive has been used as a synthetic fronting structure in a longevity swap arrangement. These two themes are explained below:

1. Buy-In pension captive arrangement.

Simply put, this involves the transfer of investment assets and management functions to a captive via an insurance contract routed through a fronting insurer.

The arrangement is likely to require sizeable financial outlay, but for those with the resources and will, the rewards can be significant, including operational efficiencies from centralization of activities and governance, and financial advantages in the ability to access and manage funds previously outside corporate control. Also, potential surplus can be repatriated via dividend from the captive. Trustees can also benefit from this arrangement as concerns around the strength of employer covenant and the management of investments are alleviated with the financial security of a highly rated insurer.

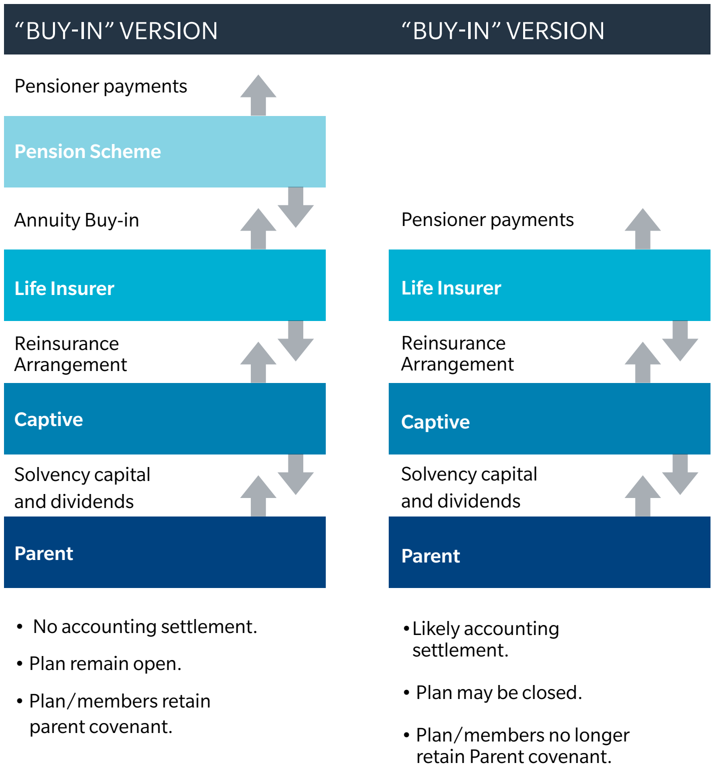
2. Pension captives in longevity swaps.

Longevity risk, the risk that beneficiaries live longer than expected is a significant risk faced by defined benefit pension schemes that do not have hedging arrangements in place. One way of managing the risk is through a longevity swap, where the scheme maintains control of its investment strategy but hedges its longevity risk.

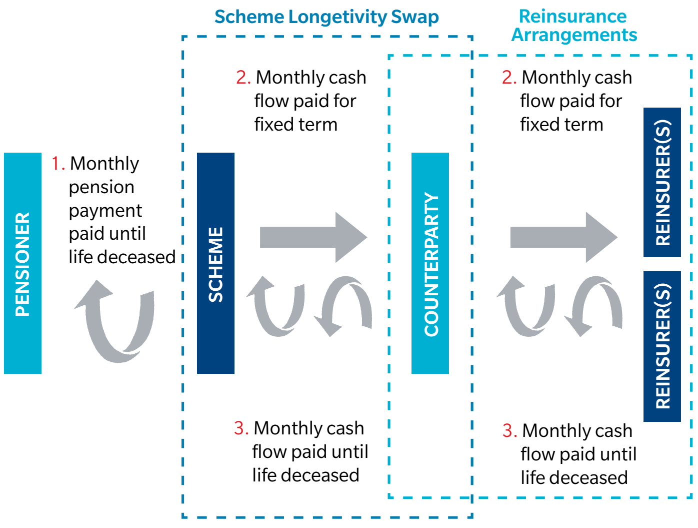
In a traditional longevity swap, the counterparty is usually an investment bank or life insurance company which then fully reinsures the risk. As the end risk-takers, reinsurers drive market pricing and commercial terms. Therefore, from an efficiency perspective, it makes sense for larger schemes to access reinsurers directly. Substituting a captive as counterparty in this arrangement can lower costs for larger transactions, provide greater flexibility in eventually moving to full risk transfer, add greater flexibility in collateralization arrangements, and help avoid transaction size limits driven by counterparty credit and concentration constraints.

Marsh Captive Solutions manages more than 70 captives writing some element of employee benefit risk, and we recently assisted in the establishment of the first captive writing multi-territory defined benefit pension risk in an EU domicile. Together with our colleagues at Mercer, we are assisting a number of corporate clients in exploring opportunities for captive involvement in employee benefit financing arrangements.

1. Buy-In pension captive arrangement.



2. Longevity Swaps involving a captive.



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ANALYTICS IS A KEY PART OF ESTABLISHING AND MANAGING A CAPTIVE

A significant number of clients are using data and analytics to inform their risk-financing decisions and to drive down their cost of risk. Analytics can play an important role in helping companies identify opportunities to retain risk and make optimal use of a captive, often yielding significant strategic and economic benefits.

Marsh's Analytics team works with clients to answer questions such as:

- How much risk can the company retain without significantly impacting its financials?
- Is the company adequately protected against risk within its corporate risk tolerance?
- Is the company getting a fair price for insurance?
- Can the company leverage a captive to gain strategic advantage and minimize the cost of risk?

Getting to these answers has driven Marsh to develop a unique approach to delivering solutions through analytics — the Marsh Analytics Platform (MAP). MAP combines data, technology, and actuarial tools into a new analytics-based risk management framework that yields a customized analysis, which empowers clients to make better risk-financing decisions.

RISK TOLERANCE

By analyzing financial data, Marsh is able to create a threshold for risk tolerance based on a client's appetite for risk. The risk-tolerance threshold informs the selection of an appropriate insurance structure to adequately protect the company against insurable risk. Knowledge of risk tolerance can help justify current decisions — and ones that may be made in the future.

RISK-FINANCING OPTIMIZATION

The keystone of the MAP platform is the Risk-Financing Optimization (RFO) approach. RFO distills the statistics that measure a company's risk into Economic Cost of Risk (ECOR) — the best measure to describe the cost for retaining and transferring risk and the volatility surrounding expected losses. RFO allows the company to structure insurance programs in the most economically efficient manner, while also meeting the risk-tolerance goals of the organization as a whole. An additional benefit from RFO analysis is that the company can gain insight into how insurers determine the price for insurance. Marsh performs an exercise similar to the one that many insurers perform in their underwriting process. The result is an approximation of the market calculation of expected loss, expected margin and return on investment (ROI). This insight gives both the client and Marsh significant negotiating power.

Through RFO, dozens of possible financing structures are dynamically considered, allowing the client to choose the one that appropriately protects a company while lowering its overall economic cost. RFO is used for all types of risks and provides an overall view of a company's entire portfolio of hazard-based and operational risks. The objective is to help clients better understand their risks, evaluate alternative insurance structures and, ultimately, make optimal risk-financing decisions backed by data and analysis.

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REGULATORY UPDATE

TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT OF 2015

President Obama signed the Terrorism Risk Insurance Program Reauthorization Act of 2015 (TRIPRA) into law on January 12, 2015. This is a six-year extension and the third reauthorization of the federal terrorism insurance backstop since it was originally enacted as the Terrorism Risk Insurance Act in 2002. The law — created in response to a severe insurance market shortage after the September 11, 2001, terrorist attacks — requires insurers to make available terrorism coverage and serves as a backstop for commercial property/casualty policies covering certified acts of terrorism that occur in the US. TRIPRA applies to insurers domiciled in a US state or specified territories and includes captives.

For 2015, the renewal leaves most key elements of the program unchanged from 2014, including the calculation of the amount of government participation in the event of a loss. For 2015, insurers are still responsible for all of a loss up to 20% of their prior year direct earned premium, known as the insurer deductible share, and 15% of any loss above that amount. For 2016 through 2020, insurer participation in losses excess of the deductible increases one percent each year until the government share is only 80% in 2020. Another key change designed to reduce government exposure over time is the threshold for the financial size a loss must exceed before any government participation takes place, known as the trigger. For 2015, the trigger remains $100 million but it increases by $20 million each year until it reaches $200 million in 2020. The make-available requirement remains unchanged for the life of the extension, meaning all insurers must still make an offer of terrorism at the time of offer of coverage on several lines of business commonly underwritten by captives, including general liability, property, and indemnity programs related to workers' compensation.

One element that will likely result in increased administration for insurers is a new requirement that insurers will have to submit information to the US Treasury annually, beginning January 1, 2016. The information required will include information such as lines of insurance with exposure to terrorism losses, premiums earned, pricing methodology, take-up, geographic location of exposures, and other information the Secretary of the Treasury considers relevant to understanding the use and effectiveness of TRIPRA.

TRIPRA is widely viewed as making significant contributions to financing and distributing terrorism risk and, thereby, facilitating the creation of terrorism insurance capacity. Captives continue to make important contributions by providing access to the TRIPRA backstop for their sponsor and affiliates, particularly in special situations where capacity or competition is limited. Common captive solutions include high excess limits above available commercially purchased limits, nuclear, biological, chemical, and radiological coverage; and as primary coverage for high-risk locations such as major city centers. We expect further exploration of the use of captive programs now that the renewal is in place, including investigation of cyber terrorism, based on recent world events and an uptick in inquiries, and revisiting reinsurance options for the trigger and/or deductible and/or excess exposures that TRIPRA doesn't backstop.

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TAX CASE UPDATE: SECURITAS HOLDINGS, INC. AND SUBSIDIARIES

Securitas Holdings, Inc. and Subsidiaries v. Commissioner of Internal Revenue (October 29, 2014), represents another victory for captive owners as the US Tax Court concluded that a captive arrangement involving the US subsidiaries of Securitas AB (Swedish company) does constitute "insurance" for US federal income tax purposes. This case involves a wholly owned Vermont captive directly insuring its US sister subsidiaries for its casualty deductible risk (note: the Vermont captive did reinsure 100% of the risk to a Dublin-based captive owned by the same ultimate parent, Securitas AB).

The US Tax Court affirmed that the transaction did constitute the existence of risk transfer and insurance (commonly accepted sense), similar to facts associated with precedent-setting cases involving a brother-sister captive arrangement. However, in finding that risk distribution was present, similar to its opinion in Rent-A-Center v. Commissioner (January 14, 2014), the US Tax Court focused more on the size of the individual and independent exposures (payroll, revenue, and number of autos), rather than the number of legal entities insured and the concentration of risk within each entity. The Tax Court agreed with expert testimony stating, "It is the pooling of exposures that brings about the risk distribution — who owns the exposures is not crucial." This is evident in that approximately 88% of Securitas US casualty risk insured by the Vermont captive was concentrated in one of four insured subsidiaries.

Another key point to note, the US holding company for Securitas provided a parental guaranty to the Vermont captive which the US Tax Court commented "as previously held that the existence of a parental guaranty by itself is not enough to justify disregarding the captive insurance arrangement."

The developments in this case, along with the findings in Rent-A-Center, Inc. v. Commissioner, continue to broaden the perspective of how risk distribution is defined by the courts; thus, opening doors for potential captive owners that historically believed their legal structure could not support favorable tax treatment for a captive insuring a minimal number of sister subsidiaries.

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SOLVENCY II SOLUTIONS (PILLAR 1 MODEL, PILLAR 2 EXPERIENCE FLAOR REPORTS, AND PILLAR 3 SOLUTION)

Having successfully complied with the EIOPA Interim Guidelines on preparation for Solvency II in 2014, both the captive industry and regulators across the EU domiciles now have their sights firmly set on January 1, 2016, the date Solvency II comes into effect. The aforementioned interim guidelines introduced for 2014 and 2015, which included pillar 1 and pillar 2 elements of the directive in the form of the Forward-Looking Assessment of Own Risk (FLAOR) and System of Governance requirements, have served their purpose well and have helped the industry and regulators prepare for the introduction of the new regime.

The FLAOR has proven to be a worthwhile exercise for a number of reasons. Primarily, it provided our clients with a practical view, in quantitative terms, of what Solvency II means for their captives. Moreover, the risk-assessment exercises leading to the FLAOR have provided new insights to risk managers on the threats and opportunities facing their captives, which they can mitigate and exploit over the life of their business plans. The exercise has been very beneficial to us as a firm in that it helped further our knowledge of the Solvency II (Solvency Capital Requirement and FLAOR) calculation and of our clients' businesses. It also identified some issues and trends on capital requirements.

Over the course of 2015, we will be working with our clients to find solutions, for those captives with capital issues, as well as adjust the captives' business plan to adapt to the insights provided during the risk-assessment process. One possible solution we will be following up is the possible use of Tier 2 capital, which we believe will be of interest to a number of our captives. Apart from assisting our clients to meet legislative requirements, we can also assist in designing a risk-assessment process that would help them improve their bottom-line results.

During 2015, the pillar 3 working group will continue dealing with the technical aspects of regulatory reporting for our captives under the new regime. This may involve adapting our existing financial systems, the use of bespoke reporting software packages, or a combination of the two. It will depend on what exactly is required by the regulators. One thing we hope for is that the principle of proportionality is applied and that the reporting requirements for captives are not too complex or onerous.

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INDUSTRY SPOTLIGHT – RETAIL, WHOLESALE, FOOD AND BEVERAGE

Companies in the retail, wholesale, food and beverage industry (RWFB), tend to have well-developed loss prevention and loss reduction programs, along with robust business continuity plans. RWFB companies understand their risks and are comfortable with risk retention — often participating in loss- sensitive/ high-deductible programs. A captive is, in many ways, a natural progression of this philosophy.

Marsh manages approximately 100 captives owned by parents in the RWFB industry, writing US$2.5 billion of premium and holding combined surplus in excess of US$17 billion. Of these captives based in the US, 50% are treated as "insurance companies" for Federal tax purposes and are, therefore, able to benefit from certain tax efficiencies, such as the accelerated tax deduction on retained casualty reserves. Typically this deduction can produce economic savings of 3% of the annual expected retained losses, per year.

Many of these captives are members of the Marsh-created Green Island Reinsurance Treaty, which provides the captive with an appropriate and effective mechanism of risk distribution. The average age of our RWFB captives is between 10 and 25 years, indicating that a captive is a long-term strategy, which can provide years of economic and non-economic benefit to the parent organizations.

Non-US captives are typically used to access specialist insurers directly, such as national terrorism pools for properties located in high-risk locations, and to optimize and stabilize cost of risk by retaining and managing attritional losses. Captives also participate in customer warranty and affinity programs to support the core business and capture profits that would otherwise be leaked to commercial insurers or competitors.

Marsh Captive Solutions helps RWFB companies unlock a captive's benefits, which can include formalizing the processes around funding retained risk, improving cash flow, reducing costs, and improving a company's overall use of data and analytics. Over the past two years, our consulting division has performed more than 130 captive studies. Some of the largest captive economic advantages were identified for clients in the RWFB industry. The combined potential captive benefit that Marsh identified for clients in the RWFB industry was a staggering $21 million.

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DOMICILE CHANGES

CAYMAN ISLANDS

On Friday, January 16, 2015, Part 4A of the Cayman Islands Insurance Law, 2010, which allows segregated portfolio companies (SPCs) to incorporate one or more of their cells to establish it as a portfolio insurance company (PIC), went into effect. The fee to register a PIC with the Cayman Islands Monetary Authority (CIMA) is US$1,200.

PICs offer the following benefits:

- The ability to transact with other PICs within the parent SPC to facilitate reinsurance, quota sharing, and risk pooling, which is not currently possible within the SPC framework.
- Their own board of directors, which allows them to transform into a standalone captive with relative ease.
- Being an incorporated entity, if desired, the PIC may seek a tax ID number for US tax purposes.
- Foreign captives that wish to redomesticate to the Cayman Islands, but are not of sufficient size to be a standalone captive, are allowed to establish a PIC.

GUERNSEY

Risk-based Solvency – The Guernsey Financial Services Commission has released a final draft of the risk-based solvency regime for comment by the industry. This regime will allow Guernsey to comply with its commitments to the International Association of Insurance Supervisors principles in a manner that is demonstrably proportionate for captives.

40 40 challenge achieved – In celebration of Marsh's 40th anniversary of operation in Guernsey, the office set itself a challenge of completing 40 acts by which we would give back to the local community. These ranged from collecting and distributing to a food bank, redecorating a charity shop, to helping with flag-day collections. The whole office was able to participate and feedback about the experience was very positive.

DUBLIN

The long-term continuance of the Corporate Tax rate at 12.5% for Ireland as a captive domicile has once again been re-affirmed. During his delivery of Budget 2015 on October 14, 2014, the Minister for Finance stated that: "The 12.5% tax rate never has been and never will be up for discussion. The 12.5% tax rate is settled policy. It will not change." The Minister's clear and stated intention is: "[to give] certainty to investors about corporate tax in Ireland for the next decade."

NEW CAPTIVE LICENSES

There was a resurgence of new captive formations in Dublin during 2014. Interesting trends include a number of applications for composite reinsurance undertakings to specifically enable employee benefits (EB) programs to be underwritten in the captive, while several other new captive license applications are for entities re-domiciling from other jurisdictions. We foresee these trends continuing through 2015.

Augmenting these positive developments was the continuation of Dublin as an EU domicile of choice for the issuance of ILS (Cat Bond) programs. There were two new special purpose reinsurance vehicle (SPRV) programs authorized and issued in 2014, including a first for a new market entrant seeking to cede risk into this specialized market. The other program is being authorized and it is anticipated that this will issue during Q1 of 2015.

LUXEMBOURG

For Luxembourg reinsurance companies, the Equalization Reserve (ER) is considered as quasi-equity and eligible as capital with the coming Solvency II regulation:

- The new European Solvency II regulation applying to all EU domiciles from January 2016 considers the cumulated ER, as a quasi-equity item eligible to cover the Minimum Capital Requirement (MCR) and Solvency Capital Requirement (SCR). This specificity in the new Solvency II regulation, which follows the accounting rules based on the International Financial Reporting Standards (IFRS) regulation, will for most of the Luxembourg reinsurance companies avoid any capital increases to be in line with the MCR and SCR levels. Under Luxembourg GAAP, the ER is considered as a technical reserve and, as such, is tax deductible. Any unused part of this reserve will become taxable at the date of the liquidation at the latest and, therefore, tax on this reserve is deferred.

- In practice, based on the preparation of the reinsurance companies for this new regulation as required by the regulator, 100% of the Luxembourg reinsurance companies analyzed by Marsh Global Analytics in Paris and other actuarial firms last year, reached the MCR, and 88% reached the SCR based on the 2013 financial statements. The 13% of the companies that have to reach the SCR by 2016 could still benefit from two years of technical and part of the financial results that will be allocated to the cumulated ER to reach the SCR level reducing and/or avoiding any capital increases, as two thirds of these companies exist for less than two to three years.

MALTA

In November 2014, Malta enacted the Securitization Cell Company (SCC) Regulations, which complement the existing Protected Cell and Reinsurance SPV regulations to facilitate using cells for securitization purposes. Cell securitization transactions can now be used for all types of Insurance Linked Securities (ILS) transactions as well as traditional non-insurance transactions, and are subject to regulatory approval by the Malta Financial Services Authority (MFSA) where insurance business will be transacted. Since most corporate and governance aspects will already have been reviewed, this will allow the SCC core to be set up and authorized by the regulator in advance of a specific transaction to fast-track the process of setting up a cell.

OHIO CAPTIVE

On June 17, 2014, Ohio enacted House Bill 117 allowing the creation of captives. The bill, which went into effect on September 17, 2014, gives the Ohio Department of Insurance regulatory authority over captives:

- House Bill 117 allows the formation of pure, protected cell, and special purpose financial captives.

- In addition to other specifically listed coverages, an Ohio captive is permitted to indemnify a self-insuring employer for workers' compensation losses in excess of $50,000 per occurrence.

- No companies are currently licensed in the state.

- The Office of Captive Insurance will be headed by Tracy Snow, who was a speaker at the Ohio Captive Insurance Association's first meeting in Columbus, Ohio on December 1, 2014.

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MEET THE CLIENT – FREEMAN

In this new feature, we will focus on one captive owner, how they use their captive, and what benefits the captive brings to their organization. Our first client is Freeman as William H. Baxley, CTP, Vice President and Treasurer describes the formation of their two captives and his plans for 2015:

Alice Re, Ltd., a subsidiary of Freeman, was formed in 1996 as a Bermuda reinsurance company and then redomesticated to Hawaii in December of 2010 as a reciprocal reinsurance company. Its main focus is to reinsure the primary casualty lines of coverage (auto liability, general liability and workers' compensation) for the entire Freeman organization. In 2014, Freeman began writing the primary working layer of its property program via Alice Re, Ltd. and reinsuring that risk into a new captive which was formed in Texas in June of 2014, Kelso Re, LLC. These two captive operations allow the company to reduce its overall frictional costs of the casualty and property programs, maintain investment income within the program, use restricted cash to minimize the cost of required collateral, and provide flexibility to the corporation in all market conditions as it grows.

In 2015, we will consider using the captive to access the recently renewed TRIPRA program. We are also looking for opportunities to further reduce the overall frictional costs of our insurance programs by taking higher retentions, more closely managing our program's working layers and using the captives to partner with our carriers, in an effort to use available market capacity as a strategic, catastrophic-focused asset.

COMMITMENT TO CAPTIVES

ELLEN CHARNLEY, SALES AND MARKETING LEADER FOR MARSH CAPTIVE SOLUTIONS

Ellen Charnley has been appointed sales and marketing leader for Marsh's global captive solutions business, reporting to Chris Lay, President, Marsh Captive Solutions. In her new role, Ellen will focus on driving growth and expanding our relationship with clients through more consistent sales and marketing practices. She will also use her 20 years of experience in the captive industry to differentiate our value proposition. Through Ellen's role, we see tremendous opportunities to increase our alignment across Marsh, especially with our analytics and industry practices, and in the development of new products and markets to better serve our clients. Ellen shared, "I'm delighted to be taking on this new challenge. The captive industry is constantly evolving, and having a more focused approach around sales and marketing will help secure our position as the industry's leader today, and into the future."

AIRMIC SPECIAL INTEREST GROUP AND DINNER (PAST NOVEMBER)

Marsh's Captive Solutions Practice recently hosted **Airmic's** captive special interest group meeting at the Marsh London offices at Tower Place. Following opening remarks from Mark Weil and Alan Fleming of Airmic, our own Lorraine Stack and Nick Gale presented a session to Airmic members on current trends in captive usage. In particular, the presentation focused on the recent growth in captive use in employee benefit financing arrangements, including the recent innovative use of captives in the management of defined benefit pension obligations. According to Lorraine, it was "a lively group and a highly interactive session, and we certainly look forward to working with Airmic on similar workshops going forward."

MALTA – 10-YEAR ANNIVERSARY

In 2015, Marsh Malta will be celebrating its 10th Anniversary. The office was formed in 2005 with a single employee and, during the last 10 years, has been one of our fastest growing around the world. Currently, the leading insurance manager in Malta, our staff now includes an experienced team of 15 professionals who manage more than 20 international clients. Our team is on the cutting edge of insurance management throughout Europe, particularly with regard to Solvency II preparation. Malta, as an international captive and insurance domicile, has grown significantly over the last 10 years, and Marsh is very proud of its significant contribution to this success. We would like to take this opportunity to thank all of our valued clients, colleagues, and business partners with whom we continue to enjoy working with, and wish you all the best for the next 10 years!

UPCOMING CONFERENCES

Our team will take part in the following events/conferences in 2015. Hope to see you there!

March 8-10, 2015	**CICA 2015 International Conference** Orlando, Florida
March 19, 2015	**Breakfast Seminar: Captive Options for Small and Midsize Companies** Norwalk, Connecticut
April 23-24, 2015	**American Conference Institute's 3rd Advanced Forum on Captive Insurance** New York, New York
April 26-29, 2015	**RIMS 2015 Annual Conference & Exhibition** New Orleans, Lousiana
May 6, 2015	**Captive Review Basics Workshop** London, UK
May 11-13, 2015	**Western Region Captive Insurance Conference (WRCIC) 2015** St. Louis, Missouri
May 13-14, 2015	**BIBA 2015 Conference & Exhibition** Manchester, UK
May 20-22, 2015	**ACT Annual Conference 2015** Manchester, UK

UPCOMING CONFERENCES

June 8-10, 2015	**Bermuda Captive Conference** Southampton, Bermuda
June 15-17, 2015	**AIRMIC Exhibition 2015** Liverpool, UK
August 11-13, 2015	**Vermont Captive Insurance Association (VCIA) 30th Annual Conference** Burlington, Vermont
September 21-23, 2015	**16th Annual SCCIA Conference** Charleston, South Carolina
October 4-7, 2015	**FERMA Risk Managment 2015** Venice, Italy