



POWER

50

The annual *Captive Review* Power 50 reveals the most influential figures within the captive insurance industry and as ever, a number of themes emerge



More than 600 submissions were received for the *Captive Review* Power 50 in 2014, with each submission containing votes for three individuals.

As ever, there are a number of familiar and returning names, but the class of 2014 has evolved significantly since the 2013 edition 12 months ago.

Congratulations are in order for Tom Jones, partner at McDermott Will & Emery, who caps off an impressive year by reaching the top spot.

The leading tax lawyer was recognised for his 'Outstanding Contribution' to the captive industry at Captive Live USA in October in Chicago, and his peers, clients and fellow captive stakeholders stood up once again to applaud his work.

Jones continues to be the authoritative voice on all things captive tax and he works closely with other leading lawyers in the area including Bruce Wright, Robert 'Skip' Myers and Charles Lavelle to educate and guide the industry through regular panel and workshop appearances at conferences across the North America region.

Outside of the well-known 'gang of four' – who all made it into the Power 50 once again – another big mover state side is Delaware's captive regulator, Steve Kinion.

Kinion has moved up a whopping 34 places, from 37 in 2013 to number three in the latest edition.

While Delaware continues to grow its captive base, ranging from smaller captives making the 831(b) election to large life reinsurance captives using XXX and AXXX capital reserves, Kinion has increased his level of influence by making passionate and well-considered interventions around topical regulatory issues.

Captive owners and other key stakeholders are reassured by Kinion's drum beating for alternative risk transfer as he ensures the captive case is heard in full.

Completing the top three is Vermont's regulator Dave Provost at number two. Vermont remains the gold standard for onshore regulation of captives as it refuses to stand still. Provost leads the captive regulation within the state in an efficient and credible way and has overseen the implementation of new dormant captive legislation in 2014.

The Europeans are again well represented with ECIROA's re-elected chairman Guenter Droese leading the way at number six, followed by Tomas Wittbjer at 13.

Willis' London-based Paul Owens has also jumped up the ladder into position 11 having taken over as CEO of the global captive practice at the start of the year.

Similarly, Marsh's Chris Lay has made his way to ninth position after a very busy first six months as the captive manager's new president.

There is also a heavy new presence of experts working in the growing smaller captive space – Stewart Feldman (26), Dana Sheridan (29) and Dave Liptz (36) – while employee benefits specialists such as Marsh's Lorraine Stack (34) and new entrant Karin Landry (8) have also caught the eye.

For the first time in this Power 50 compilation, *Captive Review* has also put together a list of 'Ones to watch' in the next 12 months. On the following pages, you'll find the names of eight people who are expected to make a significant impact within the captive industry during 2015. ☺

POWER 50 in 2014



FABRICE FRERE

Managing Director,

Aon Global Risk Consulting, Luxembourg

A leading figure within the European captive insurance industry, Frère is an expert in Solvency II. He co-chairs the Solvency II committee, while also working closely with ECIROA on discussions with the European Union on the topic and its suitability for and effect on captives. Frère has also been a key designer of Aon's specialised governance, risk and compliance data engine for (re) insurance captives.



MARIA SHEFFIELD

Captive Program Manager, State of Missouri

Department of Insurance, Financial Institutions

& Professional Registration

Sheffield has been responsible for Missouri's captive practice since July 2012 and has over-

seen significant growth during the past 30 months. The state's 40-plus captives now hold more than \$4.6bn in assets and underwrite around \$3.6bn in premium. Sheffield plays an active role in marketing the domicile by attending captive conferences around the country and is a willing ear for managers and prospective captive owners considering Missouri as a domicile option.



IAN CLANCY

Practice Leader EMEA Asia Pacific,

Marsh's Captive Solutions Group

A stalwart of the Dublin captive industry, Clancy's influence reaches far beyond Irish borders working with clients across three continents. He has been at the centre of Europe's captive evolution for 25 years and remains at the cutting edge of thought leadership with particular expertise on direct writing. Prior to joining Marsh in 1990 as its first Dublin-based captive management employee, he worked in Dubai and Bahrain with Deloitte & Touche.



DR PAUL WOHRMAN

Head of Captive Services, EMEA, Asia & Pacific,

Latam, Zurich Insurance Group

Wohrman is an innovative thought leader in the area of Solvency II and how captive insurance companies can best take advantage of some of the opportunities the imminent standards is presenting to owners. Most recently, he has been a strong advocate of captive owners looking more closely into the possibility of adding life insurance lines to their captive and expects to see further movement in this space during 2015.



JULIA GRAHAM

CRO at DLA Piper, and FERMA President

One of Europe's risk management heavyweights, Graham is halfway through her two-year term as president of FERMA and

remains as influential and enthusiastic as ever. Graham has just overseen FERMA's biggest risk manager survey to date, prompting the insightful *European Risk and Insurance Report*. Graham has previously served as chairman of Airmic.



COLLEEN MCHUGH

Corporate Investment Adviser, Vice President, Barclays Wealth and Investment Management

Barclays is making a big push into the captive space, both on the collateral and asset management side. McHugh, based in Guernsey, is a fundamental part of the bank's offering in this space and works closely with captive boards to assess how best to make their money work. She takes an active role in providing thought leadership, both in print and at conferences.



JASON FLAXBEARD

Senior Managing Director, Beecher Carlson

Working with around 100 captive clients writing more than \$5bn in annual premium, Beecher Carlson is a growing presence in the North American captive arena. Flaxbeard is instrumental within the firm's captive team and works with a number of large accounts. He is a regular contributor at the CICA, VCLA and Captive Live USA conferences. He works with a number of large accounts owning captives both on and offshore.



CLIVE HASSETT

Director of Multinational Services, UK and Continental Europe, ACE Group

The ACE Group, along with its fellow large carrier competitors, has carved out an important role within the captive industry as multinational programmes backed by captives become bigger and more complex. Hassett is an authoritative and well known voice within the European market place. He has also been central to the ACE Group's thought leadership efforts in the fronting and claims management space.



JOSEPH TORTI

Superintendent of Insurance, Rhode Island Department of Business Regulation Division of Insurance

Torti has been viewed as a thorn in the side of captive owners and some of his fellow state regulators, but his contributions and influence within the National Association of Insurance Commissioners (NAIC) should not be underestimated. Torti has been particularly active on the F Committee and is keen to re-visit regulations around XXX and AXXX captives as well as the accreditation definitions for multi-state reinsurers.



CAROLINE BRADLEY

Deputy Director of the Insurance Division, Guernsey Financial Services Commission

As well as serving in her role at the Guernsey Financial Services Commission (GFSC) for the past three years, Bradley has spent the last part of 2014 on secondment with the International Association of Insurance Supervisors (IAIS) where she is contributing to the first draft of the group's captive guidance paper. Many within the industry will be eagerly anticipating the stance the increasingly wide-reaching IAIS will take on captives.



WILLIAM DALZIEL

Associate Director, London & Capital

Dalziel has overseen huge growth within the asset manager's offering to captive insurance companies and he is an increasingly well-known presence on both sides of the Atlantic. In the summer of 2014, Dalziel's firm began publishing quarterly investment indices tracking the performance of three indexes that could be used by captive owners in a bid to raise awareness of the opportunities open to them.



VINCENT BARRETT

Managing Director, White Rock Group

As managing director of the White Rock Group - Aon's protected cell companies domiciled in Bermuda, Gibraltar,

Guernsey, Isle of Man and Malta, and its incorporated cell company domiciled in Guernsey - Barrett has a far reaching, multi-domicile role. The White Rock Group is the largest PCC/ICC group globally, while he also heads up Aon's Insurance Linked Securities practice group within Aon Captive and Insurance Management and co-leads the group's Solvency II Steering Group.



JAMES BULKOWSKI

Senior Manager, EY

Bulkowski has more than 20 years of experience in the alternative risk transfer space and is an active member of the captive community. He is a valuable contributor at captive insurance conferences and has authored white papers for the Risk and Insurance Management Society (RIMS). Prior to joining EY 10 years ago, Bulkowski worked on accounts at Aon and Marsh.



DAN LABRIE

Chairman, National Risk Retention Association

Labrie took over as chairman from Sandy Elsass in October this year and takes the reins at a time when the NRRA is upping its legal defence of members and the Liability Risk Retention Act. Labrie is also president and CEO of the Housing Authority Insurance Group, which serves public housing authorities across the United States and is made up of 11 companies that provide insurance and other services. 240 risk retention groups in the United States write more than \$2.5bn in premium between them.



ART KORITZINSKY

*Captive Advisory Leader – Americas,
Marsh's Captive Solutions Group*

A familiar face for captive conference goers, Koritzinsky is the leader of Marsh's national captive advisory practice. Based in New York, Koritzinsky specialises in single parent and association captives and works on strategy for existing captives as well as new establishments. He brings a wealth of expertise to the industry and was influential in the early rise of Vermont as the gold standard onshore domicile.



DAVE LIPTZ

Partner, HKG

Liptz and HKG have quickly become a go-to choice for CPA services on smaller captives. He has considerable experience in providing Internal Revenue Service representation, particularly around 501(c)(15) risk distribution issues. A visible and approachable character at conferences across the United States, Liptz is a serious consideration for captive managers and owners.



ADRIAN LYNCH

*Managing Director, Aon Insurance
Managers (Cayman)*

Head of Aon's Cayman operation, Lynch earned his stripes in Cayman, New York and Ireland. A student of governance and a natural leader, he has set about transforming Aon Cayman into a market leader in best practice and client service. Dynamic, popular with clients, peers and colleagues alike, his return to Cayman is welcomed all round.



LORRAINE STACK

*Business Development Leader – EMEA Asia
Pacific, Marsh's Captive Solutions Group*

A well-respected voice and practitioner on employee benefits, Stack is an integral

part of the EMEA Marsh captive team. She has more than 20 years of experience in the insurance and financial services industries and works with some of the management firm's highest profile clients. Stack was involved in one of the industry's first employee benefits programmes for captives and has continued to specialise in this growing area. She is keen to share her knowledge and experience through thought leadership and conference appearances, proving a popular panellist at the 2014 European Captive Forum.



DENNIS HARWICK

President, CICA

Leader of the Captive Insurance Companies Association (CICA), Harwick leads the way on the lobbying on behalf of captive owners. During 2014 CICA has had to be vocal on several issues including the proposed ban on captives from joining the Federal Home Loan Bank System in the United States and the NAIC's proposed definition for multi-state reinsurers.



RICHARD LIGHTOWLER

Partner, KPMG Bermuda

The KPMG Bermuda office has a large client base ranging from large captive entities to multinational reinsurance groups and Lightowler is the lead practitioner as head of insurance. Lightowler's role within the Bermuda captive industry stretches beyond auditing and consulting on large captives with him playing a key role in the development of insurance legislation within the jurisdiction.



JOHN PRESCOTT

Partner, Johnson Lambert

Based in Vermont, Prescott is a valuable CPA for captives in the Green Mountain State as well as in South Carolina. He works with clients owning captives, risk retention groups, government risk pools and commercial insurers and also has experience with non-profit entities. Prescott is well respected among fellow captive service providers and captive owners.



SEAN B. RIDER

*Senior Vice President and Managing Director
– Sales and Consulting,
Willis Global Captive Practice*

Rider is well respected within the North American captive industry for his knowledge and experience and is an influential member of the Willis Global Captive Practice executive committee. Rider's role has evolved to include global as well as North American clients and he has wide knowledge of single parent captives, group, association, risk retention group and the 831(b) captives.



DANA SHERIDAN

*General Counsel and Chief Compliance Officer,
Active Captive Management*

Sheridan is another new entry widely involved in the enterprise risk captive space and has a growing profile within Active Captive, having joined the firm just over two years ago. She takes her role within the



DEBRA WALKER

*Director of Captive Insurance,
North Carolina Department of Insurance*

Walker took the reins of North Carolina's booming captive department in December 2013 and the domicile has seen huge growth since. North Carolina is expected to reach around 40 formations by the end of 2014 and while the majority of these have been 831(b) formations and re-domestications, the level of resources thrown at the industry has caused a real stir in the south eastern region of the United States.

company extremely seriously and can regularly be spotted at National Association of Insurance Commissioner (NAIC) meetings. Sheridan has worked on suits involving general liability, errors and omissions and directors and officers.



LINDA HADDLETON

Managing Director, Kane Group (Cayman)

Haddleton is a central part of Kane's continued growth and an active member within Cayman's local captive industry. Not content to influence heavily just within the captive sector, Haddleton is also a big player in the insurance-linked securities (ILS) space having worked on the first catastrophe bond in 1997. She is also a member of the executive committee of the Insurance Managers Association of Cayman (IMAC).



JAY BRANUM

Director of Captives, South Carolina Department of Insurance

Branum has been widely credited with turning around the South Carolina Department of Insurance and the domicile is now benefiting from a much improved reputation. The former Munich Re man took the reins in November 2013 and has since overseen the introduction of new protected cell company legislation. Branum is also a regular on the speaker circuit and keen to contribute to regulatory debate.



STEWART FELDMAN

CEO, Capstone Associated

Capstone Associated has ramped up its visibility over the past 12 months with Feldman at the forefront of its marketing and business development efforts. Feldman is particularly passionate about 831(b) captives and has fought off and won a number of IRS cases concerning his clients. Feldman is also outspoken on the issue of Dodd-Frank and the lingering effect it is having on domicile proliferation and domicile choice.



SCOTT BECKMAN

Chairman, Captive Insurance Companies Association

Beckman, also vice president claims for ISMIE Mutual Insurance Company, is currently chairman of CICA and a well-respected figure among his risk manager and captive owning peers. CICA has taken a leading role in a number of lobbying areas in 2014, especially in the United States around the Federal Home Loan Bank System and NAIC accreditation.



PAUL SYKES

Managing Director, Aon Insurance Managers, Guernsey

Sykes is a dominant figure within Guernsey's booming captive industry and has vast experience in pure captives and protected cell companies. He is also playing a growing role in the insurance-linked securities and reinsurance sectors emerging in Guernsey. As well as heading up the Aon Guernsey office, he is Chairman of the Guernsey International Insurance Association and a member of Aon Captive and Insurance Managers global leadership group.



MICHAEL CORBETT

Director - Captive Insurance, State of Tennessee, Department of Commerce & Insurance

Corbett has continued the reformation of Tennessee's captive environment through 2014 with the resulting effect of captive managers of all sizes rushing to set up shop

in the domicile. Pure captive and protected cell company businesses have been popular through 2014 and Tennessee is making a strong play to be South Carolina's biggest rival in the region. Corbett's active approach has been a key factor in the jurisdiction's pro-business attitude.



CHARLES 'CHAZ' LAVELLE

Partner, Bingham Greenebaum Doll

Based in Louisville, Kentucky, Lavelle is one of the leading legal authorities in the micro captive space for those utilising the 831(b) tax election. Having won a number of tax controversy cases in an increasingly high-profile and growing space, Lavelle is a well-respected and influential figure among his legal peers, managers and captive owners.



BOB GAGLIARDI

Senior Vice President, Global Risk Solutions, AIG Property Casualty

Gagliardi is responsible for AIG's captive management arm and is a well known and visible figure within the North American captive industry. Always happy to speak at conferences and share thought leadership, Gagliardi has the reputation of a man who is easy to do business with and extremely knowledgeable within his field.



GEORGE RUSU

Chairman and CEO, Captive Resources

Co-founder of Captive Resources, Rusu has overseen impressive growth at the group



MIKE STALLEY

Founder & CEO, FiscalReps

Stalley's captive tax advisory arm has seen huge growth in 2014 and the firm launched its United States offering in October in a bid to reach the biggest captive market in the world. Stalley has put together an expert team in Europe, providing captive owners with valuable tax advice and guidance, and it is hoped this service experience will translate into a successful proposition for North America.

captive management firm. Rusu and his firm have been one of the primary drivers and beneficiaries of continued growth within the United States' middle market. He has led Captive Resources for more than 20 years.



SHELBY WELDON

Director, Licensing and Authorisation,
Bermuda Monetary Authority

As regulator of the largest domicile in the world, it is imperative Weldon keeps on top of the challenges and key issues facing captive owners around the world. Having worked closely with the European Insurance and Occupational Pensions Authority (EIOPA) on proposed Solvency II equivalence for the past four years, it has now been decided that regulating captives in the same way as the EU would not be necessary. Bermuda currently has more than 800 captives licensed writing around \$46bn in annual premium and holding \$145bn in assets under management.



JULIE BOUCHER

Practice Leader, Managing Director Americas,
Marsh Captive Solutions

Based in Vermont, Boucher is Marsh's key dedicated practitioner for the United States working with some of the firm's largest multinational clients. She has been a driver of the Terrorism Risk Insurance Programme as well as the Employer Retirement Income and Security Act. Boucher is also active within the Vermont Captive Insurance Association (VCIA) and is a certified public accountant (CPA).



MATT LATHAM

Head of Captive Programmes, XL Group

Having moved from AIG to XL, Latham has been handed responsibility for expanding the XL Group's service and offering to its captive owning clients. Rival multinational carriers such as AIG, Zurich and ACE have already made great inroads into this space and it has fallen to Latham to see if XL can provide something different to this market. His first focus is Europe-based clients, but this role is expected to expand in time as XL look to make the most of the fronting opportunities presenting themselves with large multinational clients.



LES BOUGHNER

Deputy CEO, Willis Global Captive Practice

Willis in North America has been at the heart of some particularly interesting formations during 2014, not least the establishment of Bitcoin company Xapo's captive in Bermuda. Boughner played a key part on that account, while also overseeing large growth in the firm's middle market and 831(b) growth in the United States. Much of Boughner's time has been spent speaking to large corporations in Latin America, particularly in the natural resources industries.



GARY OSBORNE

President, USA Risk Group

Despite USA Risk Group's business coming predominantly from North America, a growing operation in Malta and Osborne's fondness for the United Kingdom mean he is a familiar face at conferences on both

sides of the pond. The firm's US onshore operations have continued to grow including a new office in Tennessee and Osborne has been vocal on tax and regulatory issues during 2014.



BRADY YOUNG

President and CEO, Strategic Risk Solutions

A founding member of Strategic Risk Solutions (SRS), Young has more than 25 years of experience in captives and is currently overseeing a growing management practice both on and offshore. During 2014 SRS has opened operations in Texas while it has also welcomed Dan MacLean from Aon Insurance Managers in Cayman. Young is regularly seen on the captive conference circuit and is a respected voice on domicile selection.



DAVID MCMANUS

President, Artex

In one fell swoop in May, McManus substantially increased his sphere of power and influence as Artex's parent, Arthur J Gallagher, completed the acquisition of Guernsey-based captive managers Heritage Insurance Management Limited. The combined force of Artex and Heritage, overseen by McManus, means the firm is now licensed in more than 20 domiciles and has its eyes fixed on Singapore as its next destination to open up the Asian market. In his role as president, McManus is now responsible for one of the world's biggest captive management firms.



SHERYL B. FLUM

Branch Chief, Branch 4 (Financial Institutions & Products),
Internal Revenue Service – Office of the Associate Chief Counsel

Flum's work at the IRS has the potential to be highly influential over the next 12 months as she places heavy scrutiny on the tax arrangements of captive insurance companies of various sizes. As head of Branch 4, Flum also liaises with Congress and government litigators on insurance tax issues and much of her work has been in the life insurance space. With increased attention from the IRS on captives making the 831(b) tax election however, 2015 should prove to be a 'watch this space' period regarding the authority and Flum's work.



TOMAS WITTBJER

Insurance Executive, IKANO S.A.

A former chair of the Captive Insurance Companies Association (CICA), Wittbjjer is an influential voice within the European and global captive industry with more than 20 years of experience. Before taking on his role with IKANO, Wittbjjer headed up the Deutsche Bank captive operation and is well versed in managing large captive businesses. Wittbjjer is comfortable taking a leading role at conferences and is respected among his peers.



DAVID GIBBONS

Managing Director and Captive Insurance Leader, PwC Bermuda

Managing an office working with more than 200 captives, Gibbons has established himself as a key presence within the Bermuda captive industry and now plays an active role on the organising committee for the domicile's annual conference. The PwC Bermuda office provides audit, actuarial and tax services to large pure captives as well as group entities.



PAUL OWENS

CEO, Willis Global Captive Practice

Owens was appointed to his new position as head of the global broker's captive management arm in December 2013 and has been outspoken in the 12 months since on the growth opportunities within the Asian



DARREN BAILEY

Executive Director, Aon Insurance Managers, Guernsey

The insurance-linked securities (ILS) space is the fastest growing sector within the Guernsey insurance management industry and Bailey took over responsibility for this division from 1 December, having moved back to Aon from AIG. Bailey is well respected within the global insurance industry and has experience working on very large accounts. His future work within Aon on cell and ILS business should be an interesting development.



RICH SMITH

President, Vermont Captive Insurance Association

President of VCIA for five years, Smith plays a big part in the continued success of Vermont as a domicile. The association's annual conference is the biggest onshore captive gathering of its kind with Smith leading one of the most powerful groups of captive owners in the world. Smith and VCIA's influence should not be underestimated, highlighted by the introduction of two pieces of legislation to Congress in August seeking to amend the Non-Admitted Reinsurance Reform Act (NRA).



CHRIS LAY

President of Global Captive Solutions, Marsh Captive Solutions

Appointed the new president of Marsh's Global Captive Solutions in May, Lay now

heads up one of the two biggest management firms in the world. His first six months have been defined by travel and discourse, and it is clear he has quickly acquired a deep understanding of the industry. Significant time spent in China has identified one of the key growth areas, while Lay has also been vocal in addressing the need for further solutions for the middle market and a desire to "move on" from the Solvency II obsession in Europe.



KARIN LANDRY

Managing Partner, Spring Consulting

Writing employee benefits insurance through captives has been an increasingly recurring theme throughout 2014 and Landry's influence on both sides of the Atlantic can be cited as a strong factor. With employee benefits becoming even more topical, Landry's vast knowledge in this space has taken on extra significance and value. This was particularly telling at the European Captive Forum where she was one of the most sought after individuals during the two days in Luxembourg.



PETER MULLEN

CEO, Aon Captive & Insurance Management

As CEO of Aon Captive & Insurance Management, Mullen leads almost 500 captive practitioners who serve the firm's captive clients around the world. He has been at the forefront of Aon's captive initiatives to drive improved performance, utility, innovation and governance in the captive business and is well known on the captive circuit and a frequent speaker at industry events. Although



DANIEL J. KUSAILA

Tax Partner, Saslow Lufkin & Buggy

Kusaila is a well-respected practitioner and voice on captive tax and compliance matters and has extensive experience across risk transfer vehicles including single parent captives, risk retention groups and cell captives. In a space dominated by the likes of Tom Jones, Skip Myers and Bruce Wright, Kusaila has been quietly making a name for himself and is well thought of by his peers.



JOHN THOMSON

Head Captive and Risk Retention Group Regulator,
State of Connecticut Insurance Department

Connecticut is another emerging US domicile that is taking the attention of established captive insurance stakeholders and Thomson has been widely praised for the way in which he runs the department. One of the state's most high-profile formations in 2014 was Aetna, which has decided to establish a captive in its home state to take over from its Bermuda operation. Thomson is also looking to make Connecticut a more viable option for RRG formations.

Bermuda-based, Mullen keeps a close eye on developments in Europe where Aon has been influential on the topic of Solvency II and its relevance to EU-based captives.



GUENTER DROESE

Chairman, ECIROA

Re-elected to the position of chairman at the European Captive Insurance and Reinsurance Association (ECIROA) for a further two years at the group's AGM in Luxembourg,

Droese is further cemented as the most authoritative name within the continent's captive industry. Having led the way on Solvency II lobbying and education over the past six years, the challenge for Droese and ECIROA moving forward will be to extend their influence to new areas.



ROBERT 'SKIP' MYERS

Managing Partner, Morris, Manning & Martin

A significant part of the 'gang of four',

Skip Myers is never afraid to speak his mind and work for the captive cause. Myers has been highly influential within the National Risk Retention Association (NRRRA), acting as the group's general counsel. Myers has been instrumental in his support of the Liability Risk Retention Act and vocal on issues surrounding the Terrorism Risk Insurance Act.



BRUCE WRIGHT

Partner, Sutherland Asbill & Brennan

Another heavyweight tax expert of the North American captive world, some of the world's largest multinationals lean heavily on Wright to counsel them through insurance law issues. Wright works with single parent and group captives as well as risk retention groups, and has more than four decades of experience in the industry working with both on and offshore clients. Similar to Tom Jones, Skip Myers and Chaz Lavelle, Wright is always visible and approachable at captive conferences across the region.

TOP 3 INFLUENTIAL FIGURES



STEVE KINION

Director, Bureau of Captive & Financial Insurance Products, Delaware Insurance Department

Delaware's growth as a captive domicile for arrangements varying from smaller to life reinsurance captives is well documented, but Kinion's profile and passion in lobbying on behalf of the captive industry has seen a significant boost over the past year. Never afraid to voice his opinion, Kinion has been particularly visible on the Federal Home Loan Bank System proposal to ban captive membership as well as on NAIC issues such as multi-state reinsurer accreditation and XXX/AXXX. He is also well supported by the state's insurance commissioner Karen Weldin Stewart.



DAVID PROVOST

Deputy Commissioner, Captive Insurance Division, State of Vermont

As the head of Vermont's captive regulatory unit, Provost remains a heavy power broker within the industry - respected by owners, managers, lawyers and his fellow regulators. Having worked its way into such a dominant position onshore in the United States, Vermont has reached the stage where it is able to be particularly choosy with what it licenses. There are now more than 40 non-US captive owners with entities licensed in the state, demonstrating Vermont's international reach, and Provost is a sought-out opinion for guidance and leadership.



TOM JONES

Partner, McDermott Will & Emery

Up from number three in 2013 to number one in 2014, Jones is the epitome of a cross-domicile tax expert and the go-to man for large multinationals companies facing scrutiny from the Internal Revenue Service. A regular and familiar face at captive conferences both on and offshore, Jones speaks with authority and experience few can match and has an impressive portfolio of court wins under his belt. His firm's most recent high profile win was the Securitas ruling in October, although the appeal period does not end until next year.