



Captive Review's annual Power 50 list recognises the captive industry's most proactive, influential and innovative figures in 2013

Since *Captive Review's* last Power 50 published at the beginning of 2012, the captive insurance industry has continued to grow and mature, generating a stream of new entrants onto the list, as well as cementing the position of some industry veterans.

Nominations exploded, with more than 500 responses, almost quadrupling last year's figure. All final nominations were run past a panel of respected industry experts from across the globe, resulting in a Power 50 that is, as Gary Osborne, president of USA Risk Group put it, "stronger than ever".

Nomination process

The nomination process was anonymous and dependant on public opinion, however it only allowed for an individual to place a single vote. This guaranteed that there was no tactical voting and ensured the voting process remained as accurate a portrayal of the opinions of the wider industry as possible.

With so many nominations, the criteria this year was tightened as there was a need to guarantee that the list was not a mere recognition of title or prestige, but instead a strong representation of the industry's most public figures. The Power 50's ultimate aim is to recognise the industry's most significant professionals who are globally viewed as being proactive, influential, forward thinking, thought provoking, innovative and committed. The list represents a healthy mix of captive managers, captive owners, service providers, regulators and associations from all over the world, displaying how the industry has grown globally with professionals represented from Delaware to Dublin.

Criteria

Four main criteria were used to compile the final list, starting with the individuals' past influence and history within the industry. This includes, but is not limited to, their experience, global reach and how they have utilised their position to generate significant change. The European Captive Insurance and Reinsurance Owners' Association's (ECIROA) founder and chairman Guenter Droese's years of industry experience, as well as his creation of the pan-European group that was the driving force behind the European captive industry's Solvency II lobbying effort, is the perfect example of an entrant

Written by
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who fulfilled this criteria. The former managing director of Deutsche Bank AG, Droese retired this year. He has since established an independent risk management consultancy firm, through which he continues to offer his expertise and lengthy experience in the captive and risk management industry.

The second criterion revolved around how respected, public and vocal the individual is in relation to the greater captive community. This includes whether they attend and speak at captive conferences and how willing they are to share their

"Provost's approachability, captive expertise and prominence boosted [his] standing two places higher than last year's Power 50"

knowledge and expertise with other members of the industry. The Captive Insurance Companies Association's (CICA) president Dennis Harwick's reputation as the diplomatic, domicile-neutral spokesman of the captive industry is an encapsulation of this criterion. He is one of the most prominent, vocal members of the captive domain, speaking at a multitude of conferences globally every year and is known for being always willing to share his extensive experience and expertise in the captive industry.

An individual's relationship with regulatory bodies, both in and outside of their domicile was the basis of the third criterion. This includes their ability to affect regulatory change and how sought after their opinion is on a governmental level. One individual who exemplifies this is Joe Deems, the executive director of the National Risk Retention Association (NRRRA) who is widely regarded as the voice of risk retention groups (RRGs) in the U.S. In his position, Deems has exerted a major influence on the Risk Retention Act and has a strong relationship with domicile regulators all over the country. He has also been

the driving force defending RRGs against state requirements and has been publicly critical of the National Association of Insurance Commissioners (NAIC), calling it a non-transparent and unaccountable entity.

The final criterion looked at the entrant's innovative approach to captive insurance as well as their ability to shape the future of the industry. This included the creation of new products to combat emerging lines of risk, ability to adapt to a changing regulatory environment and a fresh approach to the industry. In his creation of successful and innovative investment and cell management models which have reached both sides of Atlantic, William Dalziel from London and Capital is an innovative leader who is not afraid to think outside of the box. The firm's cell solution is one of the best examples of a fulfilment of this final benchmark. The solution provides diversified portfolios to cell captives, providing access to investment returns previously only accessible to large captive clients.

How many of these touchstones an entrant was able to fulfil determined their position on the final list. We felt this enabled us to ensure that the final 50 were the best possible representation of the industry as a whole.

Gold standard

The top entrant, Vermont captive insurance division's deputy commissioner, David Provost, received overwhelming support from both public nominations and panel recommendations and was by far the most nominated regulator and recognised industry figure. Provost's approachability, regulatory flexibility, captive expertise and prominence on the global captive circuit were the qualities that boosted Provost's standing two places higher over last year's Power 50. Vermont licensing its 1,000th captive this year under Provost's leadership, further reinforced his position as 2013's premier captive figure.

Such a list is likely to generate heated discussion and *Captive Review* would love to hear what readers think of the final 50. In the coming months we will conduct a survey to gauge readers' views, as well as opening up recommendations of individuals who did not make it but should be recognised for their contribution to the captive industry. If you can't wait until then, use #CaptivePower50 on Twitter to let both *Captive Review* and fellow readers know what you think.

50 John Keating

Head of Insurance & Risk Management at Sainsbury's Supermarkets Ltd

Keating has brought a solid risk management ethos to Sainsbury's. With close to 20 years in the insurance industry, Keating is a regular attendant at UK industry events and has spoken at Airmic and the Institute of Risk Management (IRM) events. He is a fellow at IRM and a member of the Chartered Insurance Institute (CII).

49 Chris Le Conte

Director at the Robus Group

Established in 2011, Le Conte has quickly developed Robus Group as a solid name in the European offshore industry. Robus, an independent insurance manager and consulting group with operations in Guernsey and Gibraltar, is the first insurance firm in Gibraltar to be awarded Chartered status and also won the 2013 *Captive Review* Captive Service Award for Independent Captive Manager.

48 Scott Beckman

Vice-president, claims at ISMIE Mutual Insurance Company and board member at CICA

A former RIMS "Risk Manager of the Year", Beckman is an active captive owner and a public figure in the U.S. risk management circuit. He is known as a strong leader in his risk management strategies and an active

member of many U.S.-based risk management associations such as his involvement as a board member of the Chicago chapter of RIMS and chair of the legislative committee for Chicago-RIMS.

47. William Riley

Partner at Paul, Frank & Collins

Riley is the first attorney in private practice to chair the VCIA board of directors, which has historically been led by captive insurance company owners. He brings almost two decades of experience working as a senior attorney in both the captive and traditional insurance industries. He has stated that during his term at VCIA, he will focus on monitoring insurance, financial and tax legislation and look at what other domiciles and the federal government are doing that impacts captives and their parent companies.

46. Linda Haddleton

Managing director at Kane, Cayman Islands

Managing director of Kane's largest office, Haddleton is a regular speaker at U.S., Cayman and European events and is very active in both the insurance linked securities (ILS) and captive space. Haddleton is a member of the Executive Committee of the Insurance Managers Association of Cayman (IMAC), Chairperson of the Education Committee of IMAC, and Director of IMAC's Scholarship Foundation.

45. Richard Lightowler

Partner at KPMG Bermuda

Heading up KPMG's insurance division in Bermuda, Lightowler, consults and audits many large captives and has influence on the island by assisting in drafting legislation for Bermuda's insurance regulator. Outside the firm, Richard is a member of the Insurance Admissions Committee which is responsible for reviewing applications for new insurance company incorporations.

44. Jason Flaxbeard

Senior managing director at Beecher Carlson

Leading Beecher Carlson's captive and alternative risk transfer operations throughout the U.S., Bermuda and the Cayman Islands, Flaxbeard is a board member and frequent speaker at the Captive Insurance Companies Association (CICA) and has spoken at VCIA, RIMS, The World Captive Forum and a multitude of other global trade conferences. With an in-depth knowledge of the market, Flaxbeard is a well-liked name in the industry.

42. Phillip England

Chairman of the captive insurance group at Anderson Kill & Olick

As the chair of Anderson Kill & Olick's Captives Insurance Group, England advises on a variety of issues that arise in the formation of captives for clients in a range of industry sectors. His knowledge of the tax issues surrounding insurance coverage and captive insurance is one of the most respected in the industry.

41. Vincent Barrett

Director of the Whiterock Group

The head of the largest protected and incorporated cell company (PCC/ICC) operator globally, Barrett was integral in the formation of Whiterock, the first group to form both a PCC and an ICC. He is constantly seeking to adapt structures and domicile infrastructure to meet client needs. Barrett additionally sits on the global board of the Aon Captive & Insurance Management group.

43. Fabrice Frère

Managing director, Risk Finance Consulting EMEA at AON Luxembourg

Co-chairing the Aon Solvency II committee, Frère has a proactive involvement on issues surrounding the Directive as well as a strong relationship with European regulators. Frère has over 10 years' experience in risk financing, actuarial and captive consulting with a focus on quantitative analyses to support decision making. He regularly speaks at risk management conferences in Europe and his presentations were described by one voter as highly professional and perfectly executed.

RISK CONSULTANT



A black and white photograph of a man's face, with one eye colored blue. His face is framed by several hands, suggesting support or protection. The image is overlaid with a dark blue and purple geometric design.

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CAPTIVERESOURCES 

35. Sanford “Sandy” Elsass

Chair of the National Risk Retention Association (NRRA)

The voice of the insurance risk retention sector through his position at the NRRA, Elsass is also president / CEO of Uni-Ter Underwriting Management Corporation, assisting clients in the formation and management of RRGs in the healthcare field. Elsass is a familiar face in the industry, and has led the NRRA in thwarting government efforts to encroach on the authority of RRGs.

INDUSTRY REPRESENTATIVE



Le Pelly presented the key argument in Guernsey’s decision not to seek transitional equivalence last year.

33. Nick Wild

Executive chairman at JLT Insurance Management (ex-Americas)

Responsible for JLT’s insurance management businesses in Guernsey and Malta, Wild has more than 30 years’ experience in the insurance industry with the last 25 spent forming and managing captives. Wild is a strong voice in the European captive industry, holding executive responsibility for captive management operations in Dublin, Guernsey, the Isle of Man, Malta and Singapore. Additionally, Wild has sat on the boards of more than 30 captive insurance companies covering a diverse range of businesses.

32. Edwin Meyer

Risk and insurance manager at ArcelorMittal

Throughout his career Meyer has worked internationally with a focus on risk management and insurance, servicing the needs of global clients. He has been a director of various captive insurance companies all over the world and now handles ArcelorMittal’s captive. He is the chairman of the insurance committee of the Wirtschaftsvereinigung Stahl, a steel trade association in Germany, a member of the board of the insurance committee of the German industry association (BDI), a board member of DVS, the German Risk Manager Association, a board member of FERMA and a member of the smallest and most exclusive risk management group, Multi-national 200.

31. Michael Beml

President and CEO of the National Catholic Risk Retention Group

The president of one the most recognised RRGs, Beml is a prominent speaker at captive conferences, and is highly regarded within the RRG realm. The National Catholic RRG insures the operations of 540,000 grade school students and 155,000 employees and is recognised for its track record of providing coverage for difficult-to-insure risks, such as sexual misconduct.

40. Colleen McHugh

Vice-president and corporate investment advisor at Barclays Wealth and Investment Management

McHugh has comprehensive experience in the investment and financial services industry with specialist knowledge of the asset management and private banking markets and a key understanding of working within the captive sector. She is also a prominent speaker on captive investment strategies at conferences.

39. Tim Faries

Insurance Leader and Partner at Appleby (Bermuda)

Faries is a respected attorney well versed in the establishment and licensing of all alternative risk financing vehicles in Bermuda. Under his leadership, Appleby’s insurance practice has developed a regulatory practice in Bermuda, as the domicile has adapted its regulatory framework in preparation of Solvency II. He has also been involved in branching out the firm’s insurance expertise to the Cayman Islands, Isle of Man and Guernsey.

38. John English

Regional managing director, EMEA at Aon Captive & Insurance Management

Leading Aon’s captive operations, in Guernsey, Dublin, the Isle of Man, Switzerland, Sweden, Luxembourg, Gibraltar and Malta, English is a prominent industry leader in the European region. English has

played a key role in navigating captive regulatory and legislative change in the shifting political environment.

37. Steve Kinion

Director of the Delaware Bureau of Captive and Financial Insurance

Kinion has been described as a highly professional regulator with a pragmatic understanding of the need for proportional regulation. He has been instrumental in driving the growth of Delaware as a captive domicile, and last year oversaw the best year for captive licences the state has seen since its adoption of captive regulation in 1984.

36. Charles “Chaz” Lavelle

Partner at Bingham Greenebaum Doll

Highly visible in the U.S. captive sphere, Lavelle was described by one of our voters as the “go-to guy for legal advice on mid-size and 831(b) captives”. He specialises in the formation, operation and taxation of captive insurance companies and also counsels captive owners in tax planning.

34. Martin Le Pelly

Chairman of Guernsey International Insurance Association (GIIA)

Apart from his position as an advisor to offshore Europe’s most significant captive domicile, Le Pelly is also a chartered accountant and the compliance director for Guernsey’s Heritage Insurance Management, responsible for all aspects of regulatory and procedural compliance.

INDUSTRY REPRESENTATIVE

25. Sarah Goddard

CEO of DIMA (Dublin International Insurance & Management Association)

The face of the captive industry in Dublin, Goddard represents the Irish captive industry as well as speaking at captive conferences globally. Goddard was one of the first people in the industry to lobby for the greater consideration of captives within Solvency II and although her overall influence is limited to one domicile, Goddard has been one of the loudest voices in promoting not only captives in Ireland, but throughout Europe.



30. Arthur Koritzinsky

Managing director and captive advisory leader at Marsh

A regular high-profile speaker at conferences and respected by lawyers and clients alike. Although Koritzinsky's influence is limited to onshore U.S., he is cited as being one of the main drivers for Vermont's early growth and remains one of the most influential captive professionals at Marsh. He brings a wealth of expertise to the industry and has extensive experience in the formation stage of captives.

29. Robert Gagliardi

Head of captive Management at AIG Global Risk Solutions

A mid-level manager with a strong, predominantly U.S. presence, Gagliardi has the advantage of leading a global network of captive managers. Although the small number of captives under his management limits his influence, Gagliardi has developed an impressive public profile and is a prominent industry advocate.

28. William Montanez

Director of Risk Management at Ace Hardware

A prominent captive owner, Montanez is heralded as being one of the most active risk managers in the industry, speaking at captive conferences and always willing to participate in promoting the captive cause. Montanez has overall responsibility

for the corporate risk management program, retail agency operations and captive management for the largest retailer owned hardware co-operative globally.

27. Nancy Gray

Regional managing director at Aon Global Insurance Managers

Responsible for overseeing Aon's captive management operations in the U.S., Canada, Bermuda, Cayman, Bahamas, Barbados and Panama, Gray is very active with many captive associations. She is highly respected in the industry, which reflects her influence in all matters of captive management.

26. Shelby Weldon

Director of licensing and authorisation at the Bermuda Monetary Authority (BMA)

Overseeing the largest captive domicile on a global basis, Weldon's influence extends far beyond the island. Credited as being the driving force behind Bermuda's application for Solvency II equivalence, Bermuda's stance towards Solvency II has been ahead of other captive domiciles outside Europe. With more than 20 years' experience, Weldon is one of the most well-known figures in Bermuda's captive market.

24. Joe Deems

Executive Director of the National Risk Retention Association (NRRRA)

A resilient association leader, Deems is

widely regarded as the voice of RRGs. Leading a group of experts, Deems heads up an esteemed association with a major influence on the Risk Retention Act and has established a strong relationship with domicile regulators all over the U.S. Deems has defended RRGs against punitive state requirements and has been publicly critical of the NAIC, calling it a non-transparent and unaccountable entity.

23. Stacy Apter

Director, Benefits Financings & Asset Management at Coca Cola

A vocal and widely respected captive owner at one of the world's largest beverage companies, Apter is responsible for the management and execution of captive reinsurance initiatives for employee benefit programs. Under her management the captive has flourished as she continues to leverage the company's captives for managing the costs and risks associated with other employee benefit programs.

22. Victor Rod

Director of the Commissariat aux Assurances, Luxembourg

Voted as the most influential European captive domicile regulator, Rod has more than 30 years' experience in the captive insurance industry and is one of the most prominent faces and names on the European captive circuit. Under his regulation, Luxembourg has flourished as Europe's most significant onshore domicile, leading the way in Solvency II compliance and captive regulation.

21. John Prescott

Partner in Johnson Lambert LLP's Burlington, Vermont office

Prescott has become the face of Johnson Lambert and is a well-respected captive auditor. He oversees the Vermont and South Carolina offices of Johnson Lambert where he supports the firm's insurance and non-profit practices. John has 20 years' experience serving a wide variety of insurance entities, including captives and risk retention groups, governmental risk pools and commercial insurers.

20. Nicholas Parillo

VP Global Insurance at Royal Ahold

The vice-president of global insurance with the Netherlands-based multinational Royal Ahold, and the previous chairman of the VCIA board of directors, Parillo is a well-respected captive owner, and a willing speaker at many captive conferences. His influence extends to both the U.S. and Europe, and he is a prominent figure within the risk management industry.

19. Gordon Rowell

Head of Insurance Supervision at the Cayman Islands Monetary Authority

Leading one of the world's more significant offshore captive domiciles, Rowell has successfully monitored and grown the industry's development on the island for the past five years. Insurance licence applications have grown by almost 60% under his tenure, with one voter providing a summation in his comment that Cayman has "thrived under his supervision". Rowell has been less prominent recently, but he is still seen as an influential, respected figure in the industry.

18. Valerie Alexander

UK Head of Corporate Insurance at Deutsche Bank

As an active captive association leader and prominent risk manager Alexander's influence extends throughout Europe. She has been involved with the work of ECIROA since its formation in 2008 and is currently chairman of the European Financial Institutions Risk Managers forum. With more than 20 years' experience in the industry Alexander remains one of the strongest voices in assessing the Solvency II directive.

16. Les Boughner

Executive vice-president at Willis North America

When faced with a captive query many voters pegged Boughner as their "go-to" expert, seeking out his input and opinion on all matters of captive insurance. A former CICA board member, Boughner is responsible for setting up and managing all Willis's North American captive clients.

17. William Dalziel

Partner at London & Capital

Establishing innovative investment and cell management models which have spanned both sides of Atlantic, Dalziel has helped create a division that now accounts for nearly 30% of assets under management at London & Capital. In the past 12 months, the captive team have almost doubled the number of clients and increased AUM by 50%, now managing the investments of over 30 captives. The firm's cell solution provides diversified, bespoke portfolios to cell captives, providing access to investment returns previously only accessible to large captive clients.

ASSET MANAGER



15. George Rusu

Chairman & CEO of Captive Resources

With his influence on middle market captives Rusu has carved a niche within a niche and became a powerhouse in the captive industry. He has led the company's growth for more than 20 years and has served as a director to numerous companies and industry associations.

14. Julia Graham

CRO at DLA Piper, president FERMA

Recently taking the reigns as president of FERMA, Graham is a strong leader and a highly respected industry figure. She has worked in insurance and risk management for over 35 years. Her past experience includes chairing the UK Association of Insurance and Risk Managers, co-Chair of the Risk Panel of the UK Managing Partners' Forum and UK lead expert for the British Standard Institution's work on the International Risk Management Standard ISO31000. Graham is a vocal risk manager, regularly speaking about her experiences of running a large captive.

13. Julie Boucher

Managing director at the Marsh captive solutions group

Responsible for Marsh's growth and development of U.S. captive domicile operations, including Vermont, Connecticut, New York, South Carolina, Nevada, Arizona and Hawaii, Boucher has been with Marsh for over 20 years. Boucher was cited by one voter as being an industry leader in the U.S., maintaining a solid relationship with regulators.

12. Malcolm Cutts-Watson

Chairman of the International Captive Practice at Willis

A respected industry stalwart on both sides of the Atlantic, Cutts-Watson has been an active member of the captive insurance industry for more than 30 years, working in Bermuda, the U.S. and Europe. He also assists various regulatory authorities in developing captive and special purpose vehicle strategies and regulation and is an industry partner of AIRMIC's captive special interest group.

11. Brady Young

CEO and president of Strategic Risk Solutions

Young has developed a strong independent captive management company and has knack of attracting and retaining talent. He is a prominent conference speaker and is a respected figure in advice regarding domicile choice.

10. Richard Smith

President of the Vermont Captive Insurance Association (VCIA)

Smith has maintained the VCIA's status as the world's largest trade association for captive insurance. He has engaged the captive community on a national stage and through the VCIA has provided influential lobbying support at both the state and federal level for its nearly 500 member companies.

09. Dennis Harwick

President of CICA

Due to his position on a global captive association that is domicile-neutral, Harwick is considered the diplomat and spokesman of the captive sphere. He is one of the most prominent, vocal members of the industry, speaking at a multitude of conferences globally every year. CICA has significant influence on the industry, further exemplifying Harwick's prominence.

08. Bruce Wright

Partner at Sutherland Asbill & Brennan LLP

One of the most prominent captive attorneys, Wright is widely known in the industry for his work with captive insurers, risk retention groups and other types of alternative risk financing mechanisms, and is a frequent participant at captive industry events. He is nationally recognised as an authority in tax and insurance law issues and represents both domestic and foreign-based insurers.

07. Peter Mullen

CEO at Aon Global Captive Management

Overseeing Aon's global captive management team, Mullen is a global captive management leader. Managing in excess of 1,200 captives and 550 cells in over 30 locations worldwide, Mullen's influence stretches beyond most other captive managers.

06. Tomas Wittbjer

Insurance executive at IKANO S.A., also Chair of CICA Board

The current chairman on the board of CICA as well as member of the board and

past president of AGERE, the Luxembourg captive manager association, Wittbjer is not only commended as a risk manager but is also a vocal association leader, as well as a member of the advisory board of the Luxembourg insurance regulator. Since 2006, Wittbjer has led a company jointly owned by IKEA and IKANO comprising five insurers. In addition to servicing IKEA and IKANO with global corporate life and non-life insurance solutions, they provide affinity and employee benefit insurance products to non-IKEA related Scandinavian clients.

05. Robert "Skip" Myers

Managing partner at the Washington, DC office of Morris, Manning & Martin

A vocal advocate of the Risk Retention Act, Myers has great influence in Washington and leads the fight in defending the rights of RRGs against the National Association of Insurance Commissioners (NAIC). Myers has written, spoken, and presented testimony on various captive issues, and his legal option is one of the most sought after in the U.S. market.

04. Gary Osborne

President of USA Risk Group

An industry leader within the RRG sector, highly visible captive manager, thought leader and president of one of the world's largest independent captive managers,

Osborne has one of the most public profiles in the U.S. industry. A regular speaker at conferences across the U.S., he is slowly branching out to the European market, most recently setting up a subsidiary in Malta.

03. Tom Jones

Partner at McDermott, Will & Emery

One of the first names many voters said they think of for captive-related legal advice, Jones has more than 35 years' industry experience. Working with multinationals and mid-sized companies to ensure their captives are tax efficient, Jones is renowned for challenging the status quo and is a big proponent of the incorporated cell structure.

02. Guenter Droese

Chairman of the European Captive Insurance and Reinsurance Owners' Association (ECIROA)

An industry veteran, Droese is the voice of the European captive industry. Creating a pan-European group that has single-handedly raised awareness of Solvency II for captives, he has grown and developed ECIROA into a driving force for the industry in Europe. Recently retired from his role as the global head of insurance at Deutsche Bank, Droese has formed a new consultancy company, leading a team of captive experts to assist European captive owners.

REGULATOR

01. David Provost
Deputy Commissioner, Captive Insurance Division, at the Vermont Department of Banking, Insurance, Securities & Health Care

By and large the most voted for regulator in the Power 50, Provost is commended by risk managers for his approachability and knowledge and by captive managers for his flexibility and expertise. A very prominent figure on the captive circuit and a regular speaker at events, under his watchful eye, Vermont hit its 1,000th captive milestone this year, an epic feat for the world's 'Gold Standard' domicile. Since assuming his position, Vermont has matured, maintaining a competitive regulatory advantage by performing annual 'housekeeping' consultations and constantly updating the legislation to ensure relevance. Provost is sought out by the captive industry globally for his leadership and opinion.

