



ANNUAL
FALL FORUM



NOVEMBER 2-3, 2022

Fall Forum

November 2-3, 2022

Hyatt Place Wilmington Riverfront

Wilmington, DE

Agenda

Wednesday, November 2, 2022

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|------------------------|--|
| 3:15 p.m. to 4:45 p.m. | Captive 101 |
| 4:45 p.m. to 5:30 p.m. | AM Best's Overview of the US
Captive Industry |
| 5:30 p.m. to 7:00 p.m. | Welcome Reception |

All presentations will be emailed to attendees at the conclusion of the conference.

Agenda

Thursday, November 3, 2022

7:30 a.m. to 8:30 a.m.	Networking Breakfast
8:30 a.m. to 8:45 a.m.	Welcome Remarks
8:45 a.m. to 9:30 a.m.	Side A D&O Risks Panel Discussion
9:30 a.m. to 10:15 a.m.	ESG Risks and Captives
10:15 a.m. to 10:45 a.m.	Networking Break
10:45 a.m. to 11:45 a.m.	Market Update
11:45 a.m. to 1:15 p.m.	Hosted Luncheon
1:15 p.m. to 1:30 p.m.	Address from Commissioner Navarro
1:30 p.m. to 2:30 p.m.	Regulator Session with Stephen Taylor

All presentations will be emailed to attendees at the conclusion of the conference.

Captive 101

New to the captive industry or looking for a refresher, this session is for you. Industry veterans Michael Grillo (Delaware Regulator), Brian Johnson (actuarial consultant) and Patrick Theriault (captive manager) will quickly take you through the life cycle of a captive including the types of captives, why and where they are formed, how to determine whether a captive may be a good fit for your organization and, if yes, the process to get one established and its ongoing operations.

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Captive 101

**Michael Grillo
Captive Financial Analyst
Delaware Department of Insurance
Bureau of Captive and Financial Insurance Products**

Michael Grillo joined the Delaware Department of Insurance in November 2014 and currently serves as a Captive Financial Analyst.

He earned his Bachelor of Science Degree in Business Management from West Chester University. Michael currently holds an Associate Professional in Insurance Regulation (APIR) designation from the National Association of Insurance Commissioners (NAIC).

Prior to joining the Delaware Department of Insurance, Michael worked in the financial services industry for more than 19 years. His background includes trust and estate administration, institutional custody administration and corporate retirement services management.

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Captive 101

Brian Johnson
Managing Director
Risk International

Brian joined Risk International Actuarial Consulting, at that time Bartlett Actuarial Group, in 2004 as a consulting actuary. He has more than 25 years of experience as a property and casualty actuary. He has extensive experience with all property and casualty lines of business, including property, professional liability, medical malpractice, workers' compensation, general liability, commercial automobile and trucking, and many of the emerging lines of business in the insurance world, such as cyber liability and reputational risk.

Brian serves his clients not only as an actuary, but as an experienced risk and insurance consultant.

Brian is an Associate in the Casualty Actuarial Society, a member of the American Academy of Actuaries. He holds the Associate in Risk Management (ARM) designation from the American Institute for Chartered Property Casualty Underwriters and Insurance Institute of America. He was graduated from Bucknell University in 1995 with a BS in Mathematics.

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Captive 101

**Patrick Theriault
Managing Director
Risk International**

Patrick is responsible for the firm's eastern United States captive management activities. In this role he oversees the operations of our offices in North Carolina, South Carolina, Tennessee, Vermont and Washington D.C. In addition, Patrick provides assistance to the SRS consulting group with captive implementation and feasibility projects.

Patrick joined SRS in 2011 having previously been with the company for five years until 2005. He has over 20 years of experience in captive management, insurance accounting, and consulting services. Patrick most recently managed the operations of Wilmington Trust Captive Management Services managing the delivery of captive management services to clients in several US domiciles. He was formerly Director of Finance and Operations for SRS Vermont.

Patrick has experience with captive programs for single parent firms, risk retention groups, and publicly held admitted insurance carriers. His captive domicile experience includes Arizona, Bermuda, Cayman, Delaware, Georgia, Nevada, North Carolina, South Carolina, Tennessee, Utah, Vermont, and Washington D.C.

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AM Best's Overview of the US Captive Industry

Representatives from AM BEST will discuss their Rating Process as it applies to captives, ART methodology & considerations, types of captives they assess, rated captive performance vs. commercial casualty peers, cell captives and recent trend observations pre-& post-Covid19

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AM Best's Overview of the US Captive Industry

**Daniel E. Teclaw
Associate Director
AM Best**

Dan Teclaw is an associate director in AM Best's property/casualty ratings division, managing a team of analysts that cover the US and Caribbean-domiciled captive portfolio, along with various other commercial specialty and excess and surplus lines carriers.

Prior to joining AM Best in 2013, Dan was a director of Financial Service Ratings at Standard & Poor's for seven years, covering regional banks and the mortgage sector, including government-sponsored enterprises. Prior to that, he was a corporate credit and risk manager with Wachovia's Corporate and Investment Bank for 12 years, managing transactions and relationships in the debt capital markets for financial institutions, non-bank financial institutions and securitization segments.

Dan served seven years in the U.S. Navy as a Naval Flight Officer, weapons systems operator and flight instructor for carrier-based, radar-jamming EA-6B Prowlers before attending graduate school.

He holds a Bachelor of Science degree in economics from the United States Naval Academy and a Master of Business Administration in finance from Penn State University.

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Adrienne Stark
Senior Financial Analyst
AM Best

Adrienne Stark is a senior financial analyst in AM Best's property/casualty ratings division.

Adrienne's current portfolio consists of US and Caribbean-domiciled captives, along with several specialty commercial lines and excess and surplus lines companies. Adrienne has a tenure of 13 years as an AM Best analyst.

Prior to joining AM Best, Adrienne worked for several insurance carriers, holding a variety of finance, accounting and managerial roles. Adrienne's experience includes preparation of statutory and GAAP financial statements, financial planning & analysis as well reinsurance accounting. Adrienne's experience also includes leading various financial projects and process improvement initiatives across several organizations.

Adrienne holds a Bachelor of Science degree in Accounting from Rutgers University.

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Side A D&O Risks

A panel of members of the DCIA's Sub-Committee on Side A D&O Insurance Captives will provide an overview of Side A D&O insurance and discuss how Section 145 of the Delaware General Corporation Law was recently changed to permit the use of captives. They will also share their insights into potential regulatory issues for Side A D&O insurance captives in Delaware and special considerations when forming and using these captives.

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Side A D&O Risks

Ed Little

Counsel

Richards, Layton & Finger, P.A.

Ed's practice focuses on commercial transactions and insurance regulatory matters. His insurance regulatory practice primarily involves advising U.S. insurance companies doing business in Delaware on matters relating to compliance with the Delaware Insurance Code. This includes insurance company and agency formations, change of control transactions (including mergers and acquisitions), insurance holding company system registrations, and regulated investment activities.

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Side A D&O Risks

Kristin Kraeger **Aon**

Kristin is Aon's Chief Brokering Officer. Her responsibilities include Aon's National D&O Product/Practice Leader, including heading their Public Transitions practice. She is the Head of Strategy and Growth within the Financial Services Group.

Kristin works directly with the senior legal and underwriting leadership with our insurer partners on manuscript policy language and Aon exclusive contract terms. She is directly involved with the brokering/[policy negotiation of many of our Fortune 100 D&O clients. Her D&O liability experience also includes extensive experience advising clients on IPO placements and risks.

In February 2022, Kristin was named to the Delaware Insurance Committee advising the Commissioner and regulators on the implementation of Delaware's regulation allowing Delaware corporations to utilize a captive for D&O.

Kristin has over twenty five years of legal experience, primarily insurance defense and particularly directors' and officers' liability. Previously she practiced in the litigation department at one of Boston's oldest and largest law firms where she worked in the firm's litigation department on complex Directors' and Officers' coverage and liability actions, as well as, cases involving securities and employment law.

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Side A D&O Risks

Andy Rennick Womble Bond Dickinson

Andrew is an experienced attorney who guides captive insurance companies in corporate formation, insurance regulatory and day-to-day governance issues. He is a frequent author and speaker on captive insurance topics and is a faculty member for the International Center for Captive Insurance Education. Andrew also serves as a director, Secretary, and member of the regulatory liaison committee of the Delaware Captive Insurance Association.

In addition, Andrew has extensive experience in the areas of general corporate law and business counseling in connection with issues involving entity formation and governance.

In the community, he serves as a Guardian ad litem for the Office of Child Advocate, representing the interests of abused and neglected children in Delaware and is Committee Chair of Swarthmore Cub Scout Pack 112.

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Side A D&O Risks

John Mark Zeberkiewicz Richards, Layton & Finger, P.A.

John Mark Zeberkiewicz., a director of Richards, Layton & Finger, P.A., focuses his practice on complex transactional matters involving Delaware corporations, including mergers and acquisitions, corporate governance, and corporate finance.

He represents corporations, boards of directors, special committees, and executives in a wide range of significant matters. John Mark is a member of Delaware's Corporation Law Council and has served on drafting subcommittees responsible for significant amendments to Delaware's General Corporation Law, including the subcommittee responsible for the adoption of the statutes relating to the ratification of corporate acts, captive insurance for directors and officers, and numerous other provisions of the Delaware General Corporation Law.

He has served as Chair of the Corporate Documents & Process Committee and the Directors' and Officers' Liability Committee of the ABA. He is currently a member of the ABA's Corporate Laws Committee, which is responsible for amendments to the Model Business Corporations Act. John Mark is the co-editor of *The Delaware Law of Corporations & Business Organizations*, a leading treatise on Delaware corporate law; he has published more than 75 articles in the field of corporate governance and mergers and acquisitions; and he is a frequent presenter on developments in Delaware corporate law.

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ESG Risks and Captives

The best risk management strategy today for ESG-linked risks is a sophisticated entrepreneurial risk manager and their insurance captive. This session will focus on how the risk manager can foster the culture that can mitigate ESG-linked risks.

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ESG Risks and Captives

Nir Kossovsky, MD
CEO
Steel City Re

Dr. Nir Kossovsky, CEO of Steel City Re, is a leader in intelligence-driven risk governance and management systems for emerging behavioral perils; e.g., ESG and reputation risk. Combining quality management concepts with behavioral economics and finance, he pioneered a practical synthetic model of reputational value. The model enables a suite of products and services including reputation risk oversight, strategic risk mitigation, parametric insurance (insure-to-model), and equity arbitrage.

Nir has degrees in philosophy of science, business, and medicine, and certificates in colloid chemistry and national security decision making. Previously, he was a tenured faculty member at UCLA; a Deputy Coroner in Los Angeles County, and holds a number of patents in applied surface chemistry and medical sciences. Nir is a frequent lecturer, has written hundreds of articles, four books, and is often called upon by the media for an expert analysis of reputational crises as well as ESG-related matters.

Nir is a passionate mixologist and the culinary artist. He is also an avid horseman, and having proudly served his country for 16 years, was honorably discharged as a Captain from the US Navy Reserves.

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Market Update

A look at the overall economy and its effects on captive portfolios, including the stock and bond markets.

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Market Update

Jeff Mills
Chief Investment Officer
Bryn Mawr Trust

With more than 18 years of experience in investment analysis, advisory, and strategy, Jeff is responsible for investments across the Bryn Mawr Trust platform, including asset allocation and investment research.

Joining Bryn Mawr Trust in 2019, he previously served as Managing Director and Co-Chief Investment Strategist for PNC Financial Services Group. Prior to this position, he was Chief Investment Strategist for PNC's Hawthorn Group.

Jeff is a CNBC Contributor providing expert financial insights into national discussions on economic matters, regularly appearing on shows like Squawk Box, Power Lunch and Fast Money.

He holds a bachelor's degree in international relations from the University of Pennsylvania, a Master of Business Administration from the University of Oxford, Oxford, U.K., and a Master of Science in management studies – with a concentration in asset management and investments – from the Massachusetts Institute of Technology (MIT).

Jeff is a member of the Investment Committee at LaSalle College High School where he oversees the school's endowment. He is also an advisory board member at the Johns Hopkins Lyme Disease Research Center.

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Regulator Update

Stephen Taylor
Director, Bureau of Captive and Financial Insurance
Products
Delaware Insurance Department

Stephen Taylor served as Insurance Commissioner of the District of Columbia from 2015 to 2020. In that role, he instituted a number of innovative insurance regulation reforms and prioritized initiatives that aimed to empower residents and increase economic inclusion.

Taylor has held numerous prominent leadership roles in the National Association of Insurance Commissioners.

He most recently served as Director of Policy and Assistant General Counsel to the Surety and Fidelity Association of America, and has nearly 30 years of insurance regulation, legislative, and legal experience.

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