

ENHANCING THE CAPTIVE CULTURE



The friendship and sense of community around a common purpose is a huge part of what makes the captive insurance industry so very special, says CICA president Dan Towle.

A lot has happened in the last five decades, and I am grateful to be celebrating 50 years of progress for the Captive Insurance Companies Association (CICA). Our members and the captive insurance market represent a small sector of the overall insurance industry, but we draw great people who are energized by the valuable and challenging work captive insurance offers. They are also generous with their time and support for CICA and for the industry.

I want to thank our CICA members and captive association partners for continuing the spirit of CICA's founders by

coming together to collaborate and provide education and networking. Whether contributing to a whitepaper on captive best practices or an education session on the latest tax updates at the CICA International Conference, your time and dedication make it possible for CICA to offer industry-leading education.

This collaboration, within CICA's domicile-neutral environment, brings together insights and perspectives from captive owners, captive managers, service providers and regulators from across the industry. I believe this cross-industry view is what has helped CICA keep a pulse on

“ CICA is leading the way by providing career support and development opportunities for young professionals across the industry. ”

DAN TOWLE, CICA

emerging issues and develop the education, resources and advocacy to help the captives industry thrive and stay strong.

Promoting industry growth and captive careers

As the captive insurance industry continues to grow, more job opportunities are created. At the same time, we are an aging workforce, and more professionals are preparing for retirement. We all need to play a role in promoting the rewarding and exciting careers that are available in captive insurance.

CICA is leading the way by providing career support and development opportunities for young professionals across the industry. Our NEXTGen and Amplify Women committees have been offering some great networking and educational opportunities in small group settings.

Both committees are doing presentations at industry conferences and using social media to raise awareness and engage future talent. Our Essay Contest is in its fourth year with high praise from participants for the opportunity to dig in and learn about the exciting work and the career opportunities in captive insurance.

Tackling negative perceptions

As the captive insurance industry experiences some of the strongest growth we have had in recent times, we have a major opportunity to showcase the value of captives to their parent companies and to educate the broader financial markets. However, despite all the positive growth, many negative perceptions about our industry persist.

We all need to play a greater role in raising awareness about the business purposes of captives in helping organizations better manage their overall risks. This period of growth has created an opportunity for captives to truly shine. We should not squander this opportunity.

Everyone in the industry can help by sharing best practices and emphasizing proper utilization of captive insurance so those not in the sector can see that the vast majority follow best practices. You can also help with reaching out to students and young professionals about the exciting and rewarding careers that captive insurance offers.

The COVID-19 pandemic and the hard market have provided additional value to all captive insurers and together we can make a difference in changing perceptions and attracting new talent.

Looking ahead

In CICA's first 50 years captive insurance has moved from a means to provide coverage when capacity and coverage were unavailable to becoming a central component of the global property and casualty marketplace.

As we look ahead, we have much to do to keep our industry strong and vibrant. As growth continues, the spotlight will be even bigger, reaching more who do not understand captive insurance. We need to be prepared to advocate, lobby and support the efforts to educate the broader market, including regulatory bodies and government entities that may try to apply new laws that could hamper our growth or apply new taxes that are not appropriate.

It is an important time to continue to support CICA and your domicile association.

The environment for growth remains strong. Current market conditions, rapid technology advancements and a steady supply of emerging risks provide a growing need for captive insurance programs.

CICA believes innovation is essential to supporting this growth. One of the best ways to foster innovation, for our association and for the industry, is by creating a culture of diversity, equity and inclusion where everyone feels they belong, and their contributions are valued. This is essential to attracting the best and brightest young professionals who will help deliver the captive solutions organizations will be looking for over the next 50 years.

I feel truly blessed and honored to be working in this industry for nearly 30 years. Some of my closest friends are people I have met along the way. Our professional relationships within the industry are among our greatest strengths.

We know we are all in this together, and the friendship and sense of community around a common purpose is a huge part of what makes the captive insurance industry so very special. As we continue to grow and add more professionals, we need to enhance this culture, so the next generation feels welcome and accepted.

I look forward to your continued support and friendship as we advance CICA, and our industry, for another successful 50 years. ●

For more information visit: cicaworld.com