

Inspiring the next wave

Diana Hardy and Bailey Roese, co-chairs of CICA's NEXTGen initiative, share their insights and strategies for attracting more young talent to the captive insurance industry



The Captive Insurance Companies Association (CICA) launched its NEXTGen initiative in 2019 to bring the voices of young and new professionals to the table.

The programme advises CICA on providing the education and networking opportunities, including social networking, needed to help advance captive insurance careers.

Can you share what inspired your journey into the captive insurance industry and how you became involved with CICA NEXTGen?

Diana Hardy: I became involved in the captive industry almost a decade ago when I started at RH CPAs. It was a whole other world of accounting, and I had fun solving complex problems. About four years ago, I jumped in on a subcommittee on CICA NEXTGen with the help of Adam Miholic. This was a perfect time for me to serve as the accounting industry's retention rates dropped after Covid-19 and I was eager to help grow our firm and the captive industry.

Bailey Roese: I was introduced to the captive insurance industry through my partner and mentor, Chaz Lavelle. A few years into my career, Chaz began involving me in captive-related matters, and I was immediately drawn to the complex challenges he tackled with his clients. Over the past few years, my engagement in the sector has deepened, and I have found the captive industry to be both dynamic and innovative. As I spent more time working with captives, Chaz introduced me to Joe McDonald, a member of CICA NEXTGen. I quickly joined a subcommittee and became increasingly involved from there.

What do you see as the primary drivers behind the industry's current growth, and how can emerging professionals take advantage of these opportunities?

Hardy: A hard insurance market, increased risk awareness of alternative risk solutions, and an evolving regulatory landscape are all contributing to the industry's growth. Emerging professionals can take advantage of these opportunities by joining CICA NEXTGen, volunteering for their state's captive association, and staying educated with conferences or ICCIE courses.

But most importantly, build relationships. The captive industry thrives on strong connections so I encourage young professionals to engage with regulators, captive managers and other service providers to long-term opportunities.

Roese: I believe the primary driver of the industry's current growth is the hard insurance market. Businesses are increasingly seeking more effective ways to manage risk while reducing costs and optimising resources.

For emerging professionals, the key to seizing these opportunities lies in continuous learning — engaging with industry leaders, attending conferences, and staying informed through industry publications.

With so many new and evolving opportunities, those who dedicate themselves to developing expertise have the potential to become thought leaders in their chosen area.

How do you envision CICA NEXTGen's role in providing educational resources and networking opportunities for those who are new to captive?

Hardy: While CICA NEXTGen has been providing networking and educational resources for over five years, we will continue this effort with more virtual opportunities, both from an educational and networking perspective. Our goal is to provide a platform to connect young or new professionals to the captive industry to connect and make meaningful relationships in the industry.

Roese: CICA NEXTGen is a key programme for young professionals, offering networking opportunities that create an inclusive and welcoming environment for those new to the captive industry. It also delivers tailored educational resources, including articles, webinars, and conference panels, designed specifically for emerging and early-career captive professionals.

By ensuring intentional programming, CICA NEXTGen helps this group gain industry knowledge and build valuable connections with confidence.

What strategies do you believe will best attract talented individuals to the captive space and encourage them to pursue long-term careers in this sector?

Hardy: It is all about the rebranding of a career in captive insurance. While it has come a long way, college kids still think of insurance jobs as boring and uncomplicated. If industry professionals can get involved in university risk management programmes and help rebuild the brand of captive insurance as a dynamic career, we can attract even more young talent.

Roese: I believe captives are an incredibly exciting sector. The more effectively we can convey to young and emerging professionals that this is a dynamic, growing industry — one that is welcoming and focused on delivering innovative risk management solutions — the more talent we will attract. More than any other area within the insurance industry, captives offer a space where creative and driven individuals can truly thrive.

In your experience, how important is mentorship for professional development, and how does CICA NEXTGen help connect newer professionals with more experienced industry leaders?

Hardy: I have had various mentors throughout my career, but the connections I have made in the captive industry and through my involvement with CICA NEXTGen have instrumentally led me to where I am today. While I continue to learn, I also hope to be a mentor and help an incoming certified public accountant (CPA) navigate their first few years in the industry.

Roese: Mentorship is crucial for professional development, and I would not be in the industry at all without the guidance of my mentor. CICA NEXTGen programming, including our networking events, provides excellent opportunities for new professionals to connect with experienced mentors.

What are some immediate objectives you hope to accomplish as co-chair, and what longer-term vision do you have for CICA NEXTGen's influence on the captive insurance sector?

Roese: Our immediate goal this year is to expand our educational and networking initiatives by introducing more virtual events. Young professionals do not always have the opportunity to attend in-person events and conferences, so we want to ensure they have accessible ways to engage with the captive insurance community.

We also aim to increase active participation in CICA NEXTGen's programmes, whether through volunteering on subcommittees, speaking at conferences, or organising networking events tailored to young professionals.

In the longer term, I hope CICA NEXTGen establishes itself as the leading platform for young and new professionals seeking to advance their careers, grow their networks, and deepen their understanding of captives.

How does CICA NEXTGen help young professionals stay current with evolving regulations, technology, and risk management trends in the industry?

Hardy: Our online educational courses provide great resources on topics that people new to the industry are interested in. Various conferences have incorporated sessions proposed by CICA NEXTGen that are geared toward topics relevant to young professionals in the industry and have promoted the young professionals speaking on panels.

Roese: Our educational initiatives, delivered through virtual webinars and conference programmes, are specifically designed for young professionals, providing content tailored to their level. Additionally, our virtual programmes are free, ensuring accessibility without financial barriers.

Reflecting on your own professional path, what advice would you give to someone just starting out in captive insurance and considering involvement with CICA NEXTGen?

Hardy: Dive in! Get involved! You get out what you put in.

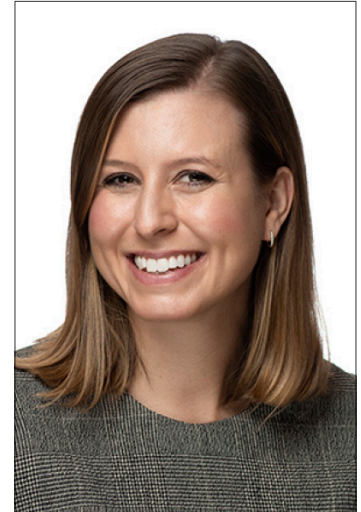
Roese: Put yourself out there. If you have the opportunity to attend a conference, do not stay in your hotel room — make the effort to join meals and sit with people you have not met before. Attend receptions and exchange business cards with new contacts. Follow up after meeting someone new. Becoming involved with CICA NEXTGen can make these experiences far less daunting by providing you with a natural introduction to others in the industry.

Where do you see the captive insurance industry heading in the next 5 to 10 years, and what role do you believe CICA NEXTGen will play in shaping that future?

Hardy: Over the next 5 to 10 years, the captive industry will continue to see significant growth, driven by emerging risks, advancements in technology, regulatory support, and global market expansion. CICA NEXTGen will play a crucial role by fostering innovation across all generations, developing future leaders, and driving collaboration in the industry. With new technologies and risk strategies emerging, CICA NEXTGen will continue to be the launching pad of making connections and finding creative solutions together.

Roese: I believe the captive insurance industry will continue to expand as businesses face increasingly complex, costly, and potentially severe risks. CICA NEXTGen plays a crucial role in ensuring that professionals entering the field have a strong understanding of the captive sector and are equipped to educate business leaders on how captives can support their financial resilience.

Our industry is fortunate to have a wealth of experienced professionals who have shaped the captive landscape and possess invaluable expertise — CICA NEXTGen is committed to ensuring this knowledge is passed on to the next generation. ■



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