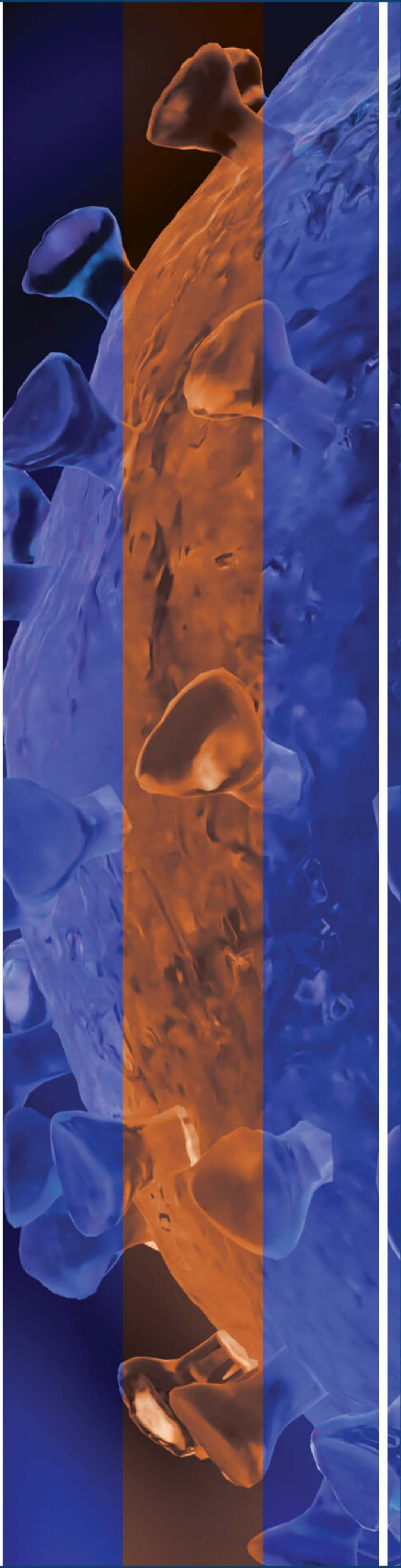

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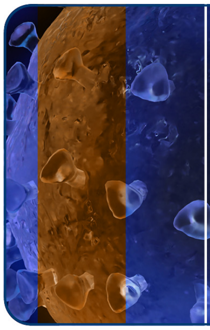


The COVID-19 Pandemic: Opportunities and Implications for Captive Insurance

By Rodd Zolkos **August 2020**

The COVID-19 pandemic has posed a threat to the health of people and businesses, challenging societies and economies as it has spread around the world.

Many businesses were hit by government shutdown orders or saw dramatic drops in livelihood as populations sheltered in place. Many have been forced to direct their employees to work remotely—sometimes for the first time—increasing such exposures as cyber risks. The pandemic also presents potential challenges across other areas, such as workers compensation or liability exposures.

COVID-19's impacts on businesses aren't going away anytime soon. While health experts and governments continue trying to rein in the virus, economies hit by shutdowns to control the spread of the novel coronavirus may take time to recover.

There will be an insurance market impact as well, as a market hardening that was already underway when the pandemic struck may well be deeper and longer as a result of COVID-19.

Indeed, there is no shortage of challenges posed by the pandemic. For many organizations, though, the answers to some of those challenges may be found in captive insurance. As those organizations consider making their way through the current pandemic and addressing the risks posed by similar events in the future, a captive insurance company may be a valuable tool for doing so.

Confronted with a pandemic, organizations may find that some insurance coverages are unavailable or unaffordable in the traditional market. Those organizations may also be confronted by a changing risk profile or financial stresses. A captive insurance company could possibly help the organization solve those problems.

Captives have long risen to the occasion of solving difficult insurance coverage issues, and they can help address a number of pandemic challenges. Captive owners—or prospective owners—looking to utilize a captive solution to address these issues, however, must do so thoughtfully, keeping a number of critical factors in mind.

The Business Interruption Challenge

One of the first challenges facing businesses in the current pandemic was business interruption (BI) losses. Many businesses quickly learned that their existing traditional market insurance policies did not cover losses resulting from pandemics.

Standard business interruption coverage requires physical loss to property to trigger a claim. Further, after the severe acute respiratory syndrome, or SARS, outbreak of 2003, many insurers moved to add exclusions for bacterial or viral infections to their policies.

Michael Maglaras, principal at Michael Maglaras & Company, said early in the pandemic that he anticipated businesses' questions about the pandemic's impact on captive insurance business coming in waves.

> The first wave is "What do you mean I don't have any coverage for business interruption losses?"
>
> — Michael Maglaras

"A lot of our clients have business interruption, extra expense first-party coverages in their captives," said Brady Young, president of Strategic Risk Solutions. "But for most of the clients, the trigger for the coverage is something more sudden and accidental—a fire, a hurricane, an earthquake." However, business interruptions resulting when employees are told to stay home because of COVID-19 are not likely to be covered under traditional property business interruption or contingent business interruption coverage.

> The good news is the captives don't typically have that risk, they don't have that financial exposure. The bad news is that, effectively, companies impacted by this don't really have any coverage or any recourse.
>
> — Brady Young

The traditional insurance market has largely argued that pandemic risk is uninsurable. An analysis of BI by the American Property Casualty Insurance Association (APCIA) estimated losses to small US businesses as a result of the COVID-19 pandemic at as much as $431 billion per month. By comparison, annual premiums for all commercial property risks in key insurance lines are $71 billion per year, or about $6 billion a month, the APCIA said.

Mr. Young noted that after the September 11, 2001, terrorist attacks, some businesses—especially those in the tourism industry—recognized the impact of their business slowing down and broadened the terms of their business interruption coverages to address the risk.

"But that's not the norm," he said.

Going forward, there is potential to place some of that risk in a captive insurance company, if the captive can assess the risk and price and reserve for it appropriately.

Working with healthcare provider clients, Mr. Maglaras said he determined that, in some cases, captive insurance companies might be able to play a significant role, depending on the amount of losses and the availability of the captive's surplus.

"We first encourage healthcare providers to determine the amount of commercial property business interruption and time element coverage that may be available for decontamination costs, communicable disease cleanup, and interruption by communicable disease," Mr. Maglaras said. "But we are very busy speaking daily with healthcare systems about how they can use their captives' existing surplus to augment property insurance coverage availability."

Mr. Maglaras said the process does not involve declaring dividends from the captive. Instead, it is based on manuscripting supplementary business interruption and time element coverage to assist in reimbursing expenses directly tied to loss of revenue.

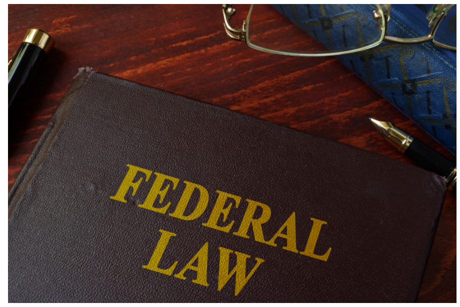
> Even in the case of claims tied directly to business interruption by civil authority, we can create supplementary coverage sources to partially pay business interruption losses, provided that these additional balance sheet liabilities do not compromise reasonable ratios of existing equity to long-term liabilities.
>
> — Michael Maglaras

Mr. Young has said that many small captive insurance companies may provide BI or extra expense coverage for loss of a key customer or supplier; administrative actions by a local, state, or federal agency; or difference-in-conditions and difference-in-limits.

"A lot of these clients might have all three of these coverages among the six, seven, or eight coverages they have in place," Mr. Young said. There may be sublimits for each coverage or an annual aggregate, he said. "They were set up to deal with something with low probability that wasn't expected to happen very often, and now the captive is going to provide some much-needed liquidity."

There may be opportunities for some captive insurance companies to retroactively add coverages for areas where their parents are experiencing uncovered losses, according to Mr. Young. Companies interested in doing so, though, should work closely with actuaries to analyze the risk, price it, develop appropriate documentation, and conduct stress tests to satisfy regulators. For captive insurance companies with excess surplus, it may be worth the discussion, Mr. Young said.

A Pandemic Backstop and Possible Additional Captive Options



As businesses cope with pandemic-related losses, one possible solution gaining traction in the United States and elsewhere is the creation of a federal pandemic backstop to address the risk.

Such an approach would cap insurance industry losses from pandemics and would be similar to the approach many governments have taken to addressing terrorism risk. As with terrorism backstops like the Terrorism Risk Insurance Act (TRIA) of 2002 in the United States, such an approach may have a place for captive insurance companies.

A number of organizations have called on Congress to create such a pandemic backstop, including RIMS *the* risk management society and the Council of Insurance Agents & Brokers.

In May 2020, a bill that would create a federal pandemic risk backstop was introduced in Congress by Rep. Carolyn B. Maloney (D-NY), senior member of the House Financial Services Committee.

H.R. 7011, the Pandemic Risk Insurance Act (PRIA) of 2020, would create the Pandemic Risk Reinsurance Program (PRRP), a system of shared public and private compensation for business interruption losses resulting from future pandemics or public health emergencies.

As introduced, PRIA would require insurance companies to offer business interruption insurance policies that cover pandemics while the PRRP would provide a backstop to ensure sufficient capacity to cover losses and protect the US economy against a resurgence of COVID-19 or other future pandemics.

Under the measure, insurer participation in the program would be voluntary, with insurers signing up on an annual basis. Participating insurers would be required to provide business interruption insurance policies—including event cancellation—that cover pandemics.

The PRRP would be triggered when aggregate insured losses for a covered public health emergency exceed $250 million. Once the PRRP is triggered, the federal share of compensation would equal 95 percent of insured losses that exceed the insurer's deductible. The bill sets a $750 billion program cap for federal compensation. If losses exceed the cap, the Treasury secretary would be authorized to determine the pro rata share of federal compensation beyond the cap.

With a federal backstop in place, there could be a role for captive insurance companies. Again, looking to TRIA as an example, many captive owners have chosen to place terrorism coverage in their captive insurer, gaining access to the federal backstop.

While in its initial language TRIA created some ambiguity around opportunities for captive insurance participation, final regulations issued by the US Department of the Treasury in 2003 clarified the issue by stating that "state licensed captive insurance companies" and "state licensed or admitted risk retention groups" are considered to be "insurers" as defined under the Act if they receive premiums for any type of commercial property and casualty coverage.

With TRIA in place, captive insurance company owners with potential terrorism exposures are able to benefit from covering terrorism risks in the captive, then gaining access to the federal reinsurance capacity the federal backstop provides. In many cases, they are also able to save on premium costs and obtain broader coverage than is available in the traditional market, or even coverage not available from traditional market insurers.

If PRIA is crafted favorably to allow captive insurance participation, the result could be a similar one. Or simply giving reinsurers greater comfort with the exposure could provide an avenue to writing pandemic exposures in captives.

> If it can be quantified and it can be priced, I don't know why one, it couldn't be written in the captive, and two, you shouldn't be able to attract some reinsurers to support it.
>
> — Brady Young

"Pandemic is one of those things, like terrorism, where the size of the loss is so big that having a federal backstop or pool could make sense," Mr. Young said. "Maybe that would be a way to entice insurers and reinsurers to write it."

An "Alternative" to a Hard Market

The traditional insurance market was already hardening before the novel coronavirus struck. The potential for many insurers suffering both underwriting losses and investment losses is likely to extend that hard market.

As prices rise, capacity shrinks, and retentions get larger, a captive can provide an organization with options as it looks to finance its risks, allowing it to fill holes in its insurance program or finance some exposures more affordably. The existence of a captive can also improve an organization's negotiating position with insurance markets.

Like the pandemic, the hard market is not likely to be going away anytime soon. Indeed, the two appear to be linked. A recent report from Willis Towers Watson suggests that the COVID-19 pandemic and the related economic downturn will probably extend a hard commercial insurance market for North American buyers through 2021.

In its *Insurance Marketplace Realities 2020 Spring Update,* the broker says that North American commercial insurance buyers will continue facing upward pricing pressure across most insurance lines along with newfound scrutiny of coverage terms and conditions by insurers.

Willis projects that steep rate increases will continue in commercial property and may accelerate along with increased scrutiny of policy forms to limit or reduce coverage. Commercial liability, particularly umbrella/excess liability, has become more challenging since the broker issued its fall 2019 report, Willis said, with the market continuing to be hit with catastrophic losses from a variety of sources.

Workers compensation remains stable, but legislation—including considering COVID-19 as an occupational disease—could pose significant issues, according to Willis.

It is not surprising then that captive managers are reporting increased interest in new captive formations.

The hard market of the mid-1980s was driven in large part by what was referred to as a "tort liability crisis." Today's hard market—and something current captive insurance company owners or prospective owners must consider—is being driven by something similar: social inflation.

Both traditional insurers and captive insurers—for whom liability lines are often a standard coverage area—are being pressured by rising jury awards, the so-called social inflation. Those "nuclear verdicts" have their roots in a number of factors, including the erosion of public trust in corporate America, the growing availability of litigation financing, new trial tactics employed by the plaintiffs' bar, and the greater access to data and analysis of attorneys' tactics.

The impact of these factors can be difficult to predict, making them risks more difficult to underwrite and price. This social inflation can have a direct impact on such coverage lines as general liability, public liability, medical malpractice, directors and officers liability, professional liability, and workers compensation.

Captive insurance companies considering taking on new or added liability risks due to the pandemic and the hard market need to consider the potential impact of social inflation. Steps they should take include the following.

- ✔ Determine what lines of business may be affected by social inflation. Analyze severity trends for these lines to see if severity has been increasing and, if so, whether the increase is driven by larger jury awards.
- ✔ Recognize the advances made by the plaintiffs' bar, and review all current defense counselors, weeding out poor performers.
- ✔ Gather data on jury awards.
- ✔ Understand the growing trend of litigation funding and its implications. Recognize the likelihood that jury trials versus settlements are increasing the corresponding time claims remain open, adding to loss reserve expenses.
- ✔ Act promptly and set reserves appropriately after discovering any evidence of social inflation on the captive's book of business.

For companies considering forming a captive insurance company as a tool to address a hard traditional market, there is another critical consideration. A captive must be viewed as a long-term financial commitment, not a short-term market play. Particularly with liability lines, many exposures have long tails, so that captive might be exposed to risks for several years after the policy year.

Forming a captive involves commitments of both time and money, and an organization considering forming a captive must understand that, in effect, it is creating an insurance company. But particularly if the captive's strategy aligns well with the organization's overall strategy, it can deliver significant benefits. Among other things, the loss information the captive can provide can be a valuable tool in improving risk management and overall cost of risk in both hard insurance markets and soft market conditions.

An organization considering a captive also must consider how much capital it is willing to expose to finance the risk being placed in the captive. That includes considering the parent company's financial position and any possible collateral requirements for fronted captive programs.

Other questions to consider are how the captive may affect the organization's operations and compliance requirements, whether the prospective captive parent is comfortable with the underlying risk to be placed in the captive, and how much control the organization has over that risk.

Another question to consider is whether the captive may qualify as an insurance company for federal tax purposes. If the captive qualifies as an insurance company for federal income tax purposes, the operating entity will be able to deduct premiums paid to the captive as a business expense.

To qualify as an insurance company for tax treatment, a captive must demonstrate sufficient risk distribution and risk shifting. Also, the company must act like a "real" insurance company with valid and binding insurance policies with premiums determined under arm's-length underwriting standards, premium payments that are in accordance with policy terms, and claims-processing procedures.

For those with or forming captives, access to reinsurance markets can be particularly beneficial in a hard market with the captive providing a vehicle for getting access to capacity that may otherwise not be available.

An organization considering forming a captive can consider various captive insurance structures, choosing the one that would be most appropriate. For many businesses, a single-parent ("pure") captive insurance company may be the right option. For others, however, a cell structure, group captive, or risk retention group may be the right choice.

The organization's size and the sorts of risks it is looking to insure are important considerations in determining the right captive structure. Organizations should also consider how their risks—and their risk appetites—may change over time.

GLOSSARY TERMS

cell captive: A sponsored captive or rent-a-captive, which maintains underwriting accounts separately for each participant. May be called protected cell captive (PCC) or segregated cell insurer. If the cells are legally segregated, it may be used to securitize risk.

group captive: A captive that insures the risks of a heterogeneous or homogenous group of unrelated insureds. Could be a stock captive, a mutual captive, or a reciprocal. In the case of a stock captive, shares could be owned by some or all of the insureds, or by noninsureds, subject to the captive domicile's license classification.

risk retention group (RRG): An insurance company formed pursuant to the federal Risk Retention Act of 1981, which was amended in 1986 to allow insurers underwriting all types of liability risks to avoid cumbersome multistate licensing laws. An RRG must be owned by its insureds. Most RRGs are formed as captives and must be domiciled onshore, except for those grandfathered under the 1981 Act.

single-owner captive: A captive with a single shareholder. May be referred to as a "single-parent" captive. The single-owner captive is not necessarily a "pure" captive since it may be used primarily to insure or reinsure nonshareholder risks.

Sources: *Captives and the Management of Risk,* 2nd ed. (2014), *Captive Practices and Procedures,* 3rd ed. (2011), by Kathryn A. Westover, published by and available from International Risk Management Institute, Inc.; and Captive.com.

Single-parent captives are wholly owned, completely controlled by the parent, with no risk sharing.

In cell captives or "rent-a-captives," participants' assets and liabilities are segregated in their own cells. There is no risk sharing among cells, and the structure eliminates the need for participants to meet regulatory capital requirements.

Association or group captives involve multiple companies or organizations coming together to share risk and own a group captive. Risk is shared among the member participants in some form. Organizations considering entering a group captive should consider whether they are willing to share risk with others in the group.

Risk retention groups (RRGs) are regulated under federal law. Policyholders must be shareholders and, while RRGs are licensed in one state, the RRG registers in all the states where risk resides so it can operate as an admitted insurer in each state where it is registered. By law, RRGs are limited to covering liability risks.

Organizations considering forming a captive insurance company can choose from a wide range of domicile options. There are numerous mature captive domiciles with sound regulatory environments and a critical mass of service providers.[1]

Bermuda, the Cayman Islands, and Vermont remain the world's largest captive domiciles and continued to lead the way in terms of the total captive insurance company count in 2019, but there is a host of other choices both in the United States and around the world.

[1]For a side-by-side comparison of important aspects of the various major captive domiciles and detailed information about US and non-US captive domiciles, see *Risk Financing,* published by and available from International Risk Management Institute, Inc.

Domicile Review – Cells and Series

	Total	New	Closures	Change		Total	New	Closures	Change
Cayman	625	n/a	n/a	+7	Utah	59	11	5	+6
Delaware	547	39	70	-31	DC	45	11	15	-4
Guernsey	333	8	21	-13	Malta	36	n/a	n/a	+2
North Carolina	447	61	59	+2	South Carolina	27	1	1	0
Tennessee	302	31	42	-11	Alabama	24	5	2	+3
Montana	149	26	15	+11	Hawaii	28	6	2	+4
Vermont	236	67	9	+58	Gibraltar	34	n/a	n/a	n/a
Nevada	123	13	10	+3		3,019	280	255	+34

FEBRUARY 27, 2020 | CAPTIVE INSURANCE – STATE OF THE MARKET

Source: Strategic Risk Solutions, "Captive Insurance: The State of the Market," webinar presentation, February 27, 2020. Used with permission.

In the United States, home-state premium tax pressures have become a consideration for many captive insurance company parents, influencing domicile choice for some new captive owners and leading some existing captives to redomicile as companies form captives in the state where the parent company is based.

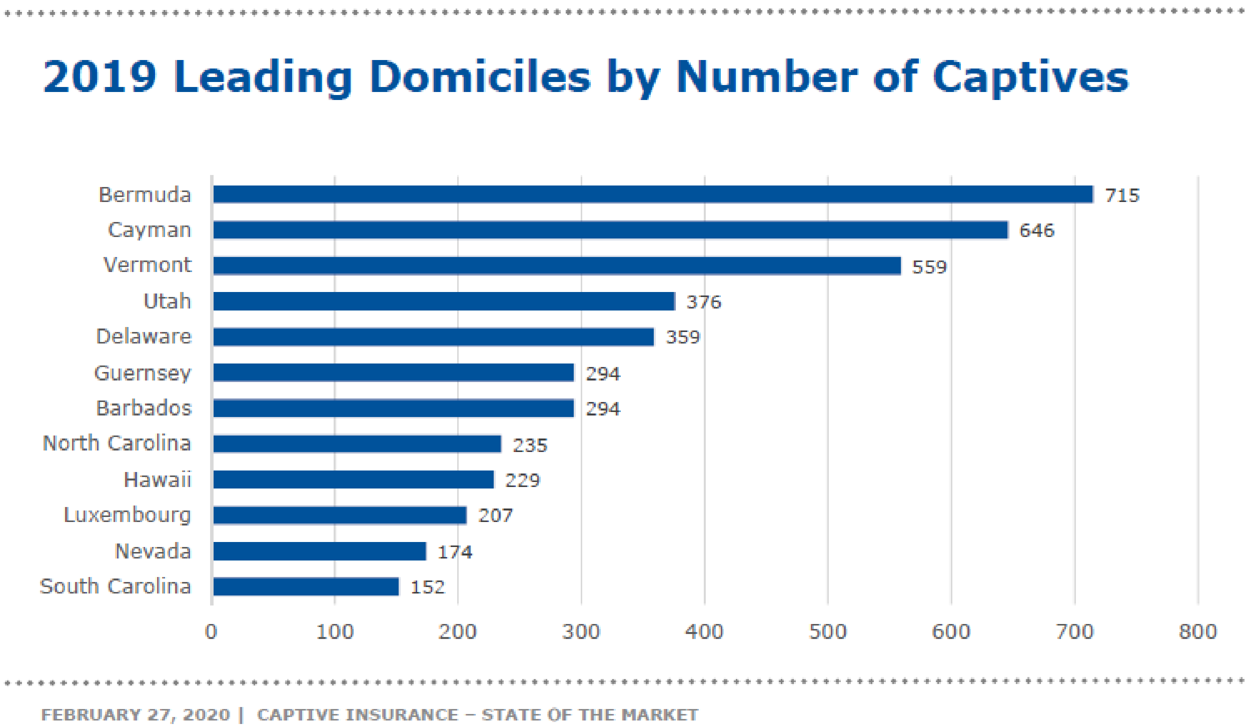
Among the factors organizations should consider when choosing a captive domicile are the following.

- ✔ Onshore or offshore domicile
- ✔ Premium tax levels
- ✔ Regulator experience
- ✔ Ability to write certain lines of coverage
- ✔ Confidentiality of documentation filed with the domicile

Domiciles may require captive feasibility studies, but to help enhance the chances for captive success, prospective captive parents should go beyond mere regulatory requirements. In forming a captive, the organization is exposing its capital to risk, and a sound feasibility study based on both financial and risk management analysis can provide a basis for explaining and defending the captive program to stakeholders.

The feasibility study should include a thorough examination of risk financing alternatives beyond captive insurance to ensure that the captive is indeed the most attractive risk financing option. Among the other risk financing mechanisms the feasibility study should consider are the following.

- ✔ Conventional loss sensitive insurance programs such as high-deductible plans
- ✔ Self-insurance/self-insurance pools
- ✔ Risk retention groups or risk purchasing groups
- ✔ Risk securitization or structured reinsurance



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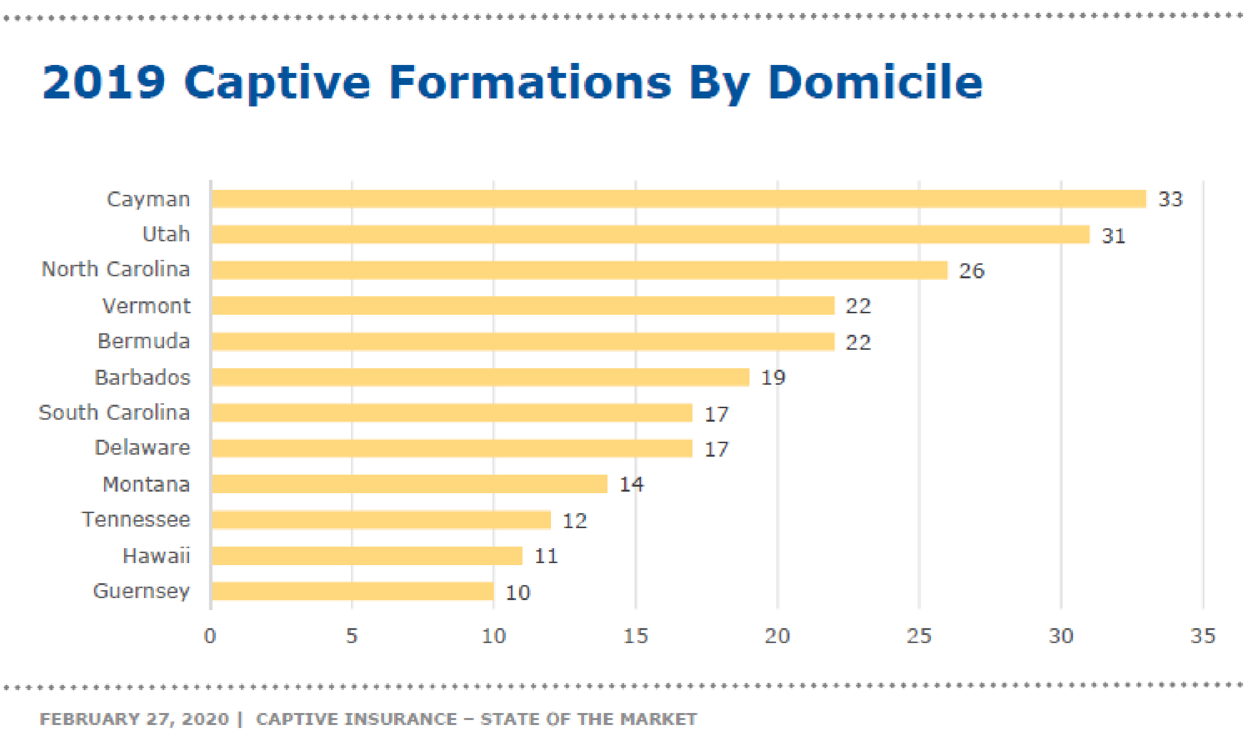

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A good feasibility study can lead to a good captive. And the study should not be a static document, but rather it should be refreshed periodically to reflect changing business and risk conditions and identify opportunities.[2]

New Liabilities, Changing Risks as a Result of the Pandemic

Among the effects of the COVID-19 pandemic that captive owners must consider are new or increased risks that may arise as a result of the crisis.

Healthcare providers, for example, may see a variety of increases in claims due to the pandemic, including general liability claims, professional liability claims, or workers compensation claims from workers forced to take on unaccustomed tasks because facilities are short staffed. Many nursing homes have been COVID-19 hot spots, and many are likely to see increased professional liability and general liability claims as a result.

Mr. Maglaras notes that there is the potential for allegations that healthcare providers did not take sufficient steps to keep someone infected with the coronavirus from entering the facility, allowing patients to be exposed.

"We believe that this is a pending potential crisis," he said.

Many organizations also may see their risk profiles changing from reduced business activity, which could affect exposure levels and prompt pricing and reserving changes.

Among the actuarial pricing and reserving considerations brought on by the COVID-19 pandemic, Joel Chansky, principal and consulting actuary at Milliman, noted that there are reductions in many exposures as there are fewer cars on the road, payrolls are down, and retail sales are down with fewer people in stores. "Reductions in exposures might cause us to reduce our development factors," he said.

On the pricing side, many of the same issues that affect reserving will flow into the pricing process, Mr. Chansky said.

> A key question is, "What's the change in exposure, all else equal, from COVID-19?" It's a really tricky exercise to try to do pricing right now.
>
> — Joel Chansky

The pandemic may have an impact on social inflation as well. "Are we going to see a new wave of claims or types of claims we haven't seen in the past?" Mr. Chansky asked.

Large portions of the workforce working remotely during the pandemic—and likely afterward, for many workers—also can change exposures. Cyber risks appear to be on the rise as more workers work remotely, particularly for organizations forced to move quickly to remote working without the necessary cyber-security protocols in place. Cyber criminals are aware of the situation and have been actively trying to take advantage of organizations' increased cyber vulnerabilities.

Organizations also should consider changes in workers compensation exposures and how those might affect their organizations. Are employees who are injured while performing work duties at home covered under workers compensation policies? How might the ergonomics of their remote work environment contribute to work-related injuries?

Another question to consider for employees working either remotely or at the workplace is whether contracting COVID-19 during the course

[2] To learn more about captive feasibility studies, view the "Key Elements of a Captive Feasibility Study" and "Captive Feasibility Studies: Common Mistakes" educational videos, part of the Captive Thought Leader Videos Captive Feasibility Videos section on Captive.com. There is no cost to view the videos.

of work-related activities will be considered covered under workers compensation.

International Risk Management Institute, Inc., offers detailed materials about reserving for captives, which could be applicable as new captive insurers form in response to the COVID-19 pandemic and the hard market and existing captives look to address changing exposures.

For captive insurance companies, proper reserving is essential and a key factor in captive programs' success. To do so, reserving must be consistent and done in a manner that fits both the captive and its domicile. The process is clearly both science and art, applying both objective and subjective factors in seeking to determine the value of potential losses.

Reserving strategies may differ from captive to captive, but what is important is that each establishes a written reserving philosophy and shares it with both in-house and outside claims professionals, the captive's board, and advisers and managers. The philosophy should be applied consistently and, if it changes, those changes should be shared with all these parties.

Other Possible Impacts and Solutions

The COVID-19 pandemic has created a variety of financial stresses, both for captive insurance companies and their parents. Many parent companies are facing financial challenges because of decreased business activity resulting from pandemic-related shutdowns and volatile investment markets.

"The impact on balance sheets due to volatility in the markets has been significant," said Mr. Young.

Many regulators note that the impact of investment market volatility on captive insurance companies' solvency or liquidity is definitely something they will be monitoring going forward, though they believe the conservative captive investment regulations in many domiciles may dampen the impact.

Some captive parents under financial stress as a result of the pandemic have also looked toward the captive insurance company as a possible way to address some of those strains.

"People also say times are really tough, we've got a lot of money sitting in the captive, how can we get access to that surplus?" Mr. Young said. "Clearly, if you have excess surplus you can go to the regulators and ask to issue a dividend. That happens on a regular basis."

Dividends are subject to tax, Mr. Young noted. "But, on the other hand, if you need the funds, that's probably the least of your worries," he said.

As they consider captives' requests to issue dividends, regulators typically make their decision based on an examination of the overall captive program: lines of coverage, limits, and current capitalization levels.

In some cases, captive parents may reconsider what risks the captive is covering as a way to free up some of the insurer's surplus.

Captive Insurance: A History of Helping Solve Difficult Insurance Problems

Over the decades that organizations have been using captive insurance, the alternative risk transfer mechanism has proven to be an effective way of solving a wide range of risk financing challenges. The COVID-19 pandemic is only the latest challenge.

"Captives always have their opportunity to shine when insurance market conditions become difficult," said Mr. Young. "That's one of the trademarks of the captive world for the last 40 or 50 years."

For both existing captive owners and organizations that form captives to address the business and insurance challenges posed by the pandemic, well-structured, well-run captive insurance companies can prove a valuable tool to help navigate the current crisis as well as those that may come in the future.

* * * * *

Rodd Zolkos has spent most of his career as a journalist, including more than 20 years with *Business Insurance* magazine, where he covered a variety of risk management and commercial insurance topics, focusing largely on captive insurance and alternative risk transfer. Prior to joining *Business Insurance*, Mr. Zolkos reported on public policy and public finance for the magazine *City & State* and also spent time doing traditional newspapering. Much of Mr. Zolkos's recent work has involved working with a variety of business clients and other organizations helping them develop thought leadership and other communications.

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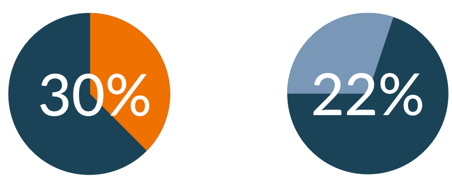

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