

# CAPTIVE INSURANCE COMPANY REPORTS

## The Challenges of Dynamic Change in the Captive Industry

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*Editor's Note:* The following CICR interview with **Daniel Towle**, president of the Captive Insurance Company Association (CICA), focuses on meeting the challenges of dynamic change in the captive insurance industry. He can be reached at [dtowle@CICAworld.com](mailto:dtowle@CICAworld.com).

In June of 2019, CICA announced initiatives intended to facilitate the development of new young professionals within the captive insurance industries. This was in response to feedback received from industry professionals and recognition that many of those in the captive insurance industry did not “set out to pursue a career in captive insurance.” In addition, many emerging professionals have not had the opportunity to participate in internships, mentorships, and risk management and insurance curriculums.

This reality is being exacerbated by the quickening rate of retirements of current professionals, emerging technologies, and operational transformations. The article published in *CICR* in [September 2019](#) provided an overview of

the CICA initiatives and an assessment of the current programs. *CICR* recently had the opportunity to catch up with Mr. Towle, the executive director of CICA, for an update.

The following is a recap of that interaction.

**In 2019, CICA, under your leadership, created a new NEXGen Task Force to “bring the voices of young and new professionals to the planning table” (Dan Towle, “[Making Captive Insurance a Compelling Career for Young Professionals](#),” *CICR*, September 2019). What progress has CICA made in preparing the first recommendations to move this initiative forward?**

The NEXTGen Task Force has been working hard. They are refining a series of recommendations for networking, professional development, and career opportunities. These strategies will help us enhance and increase many of CICA’s current initiatives to make sure we are meeting the needs of young professionals. You will start to see some of their recommendations coming forward soon, and some will be implemented at the 2020 CICA International Conference.

The NEXTGen Task Force is a very impressive group, and I am proud of the work they are doing. Our board of directors is very supportive of this initiative and is very serious about our commitment to developing the next generation of captive professionals. In support of this commitment, the CICA board has approved appointing a NEXTGen Task Force member to a nonvoting position on the CICA board. This gives the task force direct access to share their ideas with CICA leaders and provides young professionals exposure to governance and other career-enhancing leadership skills. We believe this will be very beneficial to the board and to a young professional.

**One of the exciting initiatives CICA has sponsored is “Amplify Women.” This program is intended to bring competence, confidence, and connectedness to professional women in the risk management and captive insurance industries. How has this program been received, and what are some of the highlights and impacts you have observed?**

Through Amplify Women, we want to not only connect and support future women leaders, we want to celebrate the success of current women leaders. The response so far has been outstanding. We have received a lot of interest from CICA members. The captive industry media has really come through by featuring stories of talented and accomplished women in the industry. By recognizing successful women and role models in the captive industry, and making them more visible, we can inspire more future leaders.

We are looking forward to having more women participate on educational panels at the CICA Conference and at other conferences. I have been speaking with various domicile associations about advancing this mission, and it has been very well-received.

We are excited about our Amplify Women Task Force. Their work has only begun, and we are already impressed with their motiva-

tion and dedication. We look forward to furthering their mission.

**CICA has initiated a mentoring program for both the NEXTGen and Amplify Women initiatives. These programs are targeting young and midcareer professionals within the first 3–5 years of their own professional careers. How is this mentorship program growing, and what feedback are you receiving from some of the participating mentees? What have you heard from the current industry leaders as well?**

We have had a wonderful response to the first round of pairings for the CICA mentorship program. Several mentor/mentee pairs shared their experiences at this year’s CICA International Conference, and all shared stories about the benefits of their mentor/mentee relationships as well as tips on making a mostly virtual relationship work.

This summer, we surveyed first-round program participants to gather feedback on how the program is working and their interest in continuing. The responses were all very positive. When you have a mentee tell you that joining CICA’s mentorship program has been one of the best decisions of her captive career, you know the program is providing value. At the same time, her mentor told us he learned more about himself, and that for mentoring, he needs to take a step back from where he is at and build from there. This is exactly what we hoped for, that mentors and mentees would both gain from their participation.

Program participants also asked for more communication and opportunities to share updates throughout the year. We have incorporated this into the program for the next round.

We are currently accepting applications for the second round. It’s a perfect time for leaders to review their teams to identify early-career employees who you want to help develop and retain. Why not consider investing in their devel-

opment by giving them a CICA membership and encouraging them to apply to the mentorship program, which is a membership benefit. You can also review your up-and-coming leaders and encourage them to become mentors.

**Is the need and urgency for talent development being exacerbated by the growth in structuring and utilizing captive insurance entities as a key part of risk management and risk financing platforms across the property and casualty and life and health sectors?**

As the captive industry continues to grow, more job opportunities are created throughout our space. At the same time, we are an aging workforce, and more professionals are preparing for retirement. The need to find qualified talent is difficult but not impossible. We all need to play a role in promoting the rewarding and exciting careers that are available in captive insurance. We also need to take this opportunity before many of our more senior-level professionals retire to begin to pass along their knowledge and experience to the younger generation. The legacy we will all leave will be measured by those we have mentored and developed when we retire.

**Looking forward to 2020 and beyond, what do you see as specific goals and targets for CICA in strengthening the professional pipeline for future captive leadership?**

CICA has been hearing positive things about these new programs from our members and

the industry. I have also talked with several associations and organizations about how they can start similar programs, which is very encouraging. We hope other associations will follow CICA's lead. This increases the ability to affect change exponentially, and we will be a stronger industry as a result.

We need to position the captive insurance industry as an attractive industry with meaningful work and opportunities to advance quickly. These characteristics are important to younger professionals. Through CICA's initiatives, we want to improve the perception of what captive insurance is and make our industry stronger by providing mentoring, education, and networking for future captive professionals. I encourage everyone to get involved in these efforts!

Throughout 2020, *CICR* will publish updates and perspectives from the professional development initiatives launched by CICA. As an industry, captive insurance will be transformed on many fronts. The emerging leaders for captive insurance will be better prepared for a professional career and aligned with the enhanced, relevant skills to meet the challenges and uniquely develop risk management and insurance opportunities.

Thank you, CICA, for stepping up to the challenges and taking this industry leadership!

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