

# Captive Consulting Services

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Newport Risk Services is a professional services and risk management consulting firm, specializing in the captive insurance industry. We consult with both single parent and group captives on feasibility and the on-going strategy and operation of the captive. We work directly with captive owners or in partnership with service providers to captives. We also provide business consulting to vendors servicing the captive insurance industry.

## Services Provided

### ► Feasibility and pre-feasibility reviews

We evaluate individual and group insurance programs to determine the benefits of using a captive insurance company to fund the risk. Our evaluations start with a simple pre-feasibility assessment which can identify many of the key issues involved in the captive decision. From there we conduct full feasibility studies, including the implementation of a captive if appropriate. Our implementation services include domicile selection, application filing and vendor selection.

### ► Captive strategy

Many established captives have out grown their original missions and are challenged to continue to add value to their owners. Our strategic reviews examine the stages of the captive's lifecycle and develop appropriate objectives for the company going forward. Strategic reviews can be used to evaluate expansion, potential closure or merging of the captive, or significant re-structuring such as a change in domicile.

### ► Communication and reporting

For group captives, understanding the operation of the captive can be difficult for its owners. We develop communication programs to ensure that concise and meaningful information is made available to the owners allowing them to manage their participation in the captive. This includes designing reports that stimulate loss control activities and educating the owners on the key accounting characteristics of the captive.

### ► Organizational and resourcing studies

We design the administrative processes of the captive to minimize the expenses of operating the captive. Our group captive services include the facilitation of the group, including the sharing of best practices among the members. We also evaluate the need for internal staffing and assist in the selection of service providers to the captive.



### ▶ **Technology services**

We use web-based technology to aid in the operation of the captive. We develop and administer extranets for captives providing functionality to hold a central repository of key documents, manage and exchange data on the program and manage tasks across organizational boundaries.

### ▶ **Educational Programs**

We design, manage and deliver in-person and web-based training programs on captives. Courses are custom designed in response to client needs. They are typically used to educate sales teams on captives and the latest developments in the captive insurance industry.

## Expertise

Newport Risk Services was founded in 2005 by Andrew Berry and draws on his expertise gained in the insurance and risk management industries over the past twenty years. This expertise includes:

- ▶ Nine years risk management consulting experience gained with Tillinghast – Towers Perrin, including work in both the European and US markets and being part of the team which developed Tillinghast's enterprise risk management consulting practice.
- ▶ Technology experience gained as founder and President of Global Risk Exchange (GRX), an award winning exchange and technology company. GRX was designed to improve the efficiency of the insurance industry by increasing the electronic movement of data between and within different parties involved in an insurance program.
- ▶ Captive consulting experience gained with Strategic Risk Solutions, an independent captive management and consulting firm
- ▶ Operational and marketing experience gained with both GRX and Strategic Risk Solutions, including the implementation and management of the company's marketing program.
- ▶ Business, finance and entrepreneurial education gained in the UK and at Babson College, whose MBA program is recognized as the leader for entrepreneurial studies.

Newport Risk Services maintains relationships with a network of independent consultants and with specialist consulting firms in the industry. This allows us to staff projects with individuals most experienced in the technical areas being addressed.

## Contact

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