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THE CAPTIVE INSURANCE
INDUSTRY'S PROFESSIONAL
EDUCATION PROGRAM



Born in the summer of 2004, the International

Center for Captive Insurance Education

(ICCIE — pronounced "I see") is

the professional education program

of the captive insurance industry.

The courses offered through ICCIE are

relevant to any domicile around the world,

and a faculty of first-rate instructors means

that the ACI (Associate in Captive Insurance) des-

ignation received from ICCIE will

be recognized and respected

around the world.

What is ICCIE?

ICCIE is the professional education program of the captive insurance industry.

Several years in the making, ICCIE was developed in response to a need expressed by captive insurance professionals for in-depth educational offerings, information on current topics, and a professional designation. Despite a strong pattern of expansion in captive insurance companies, research showed that there was a critical lack of education and training in the industry that, if not corrected, could affect its continued growth and professionalism.

ICCIE's mission is to assist in building the capacity of the captive insurance industry through comprehensive captive insurance education of industry professionals.

The Associate in Captive Insurance (ACI) professional designation

ICCIE's Associate in Captive Insurance (ACI) is the professional designation of the captive insurance industry. It provides an educational standard for professionals in the industry and is evidence of an individual's commitment to and knowledge of the captive insurance industry.

To be awarded the ACI, a student must successfully complete:

- ICCIE's five core courses
- two accepted electives
- three teleconferences

In addition, an ACI maintenance requirement ensures that designees are constantly expanding and honing their knowledge of the industry.

Method of instruction

ICCIE's core courses can be taken in a traditional face-to-face setting or online. Each online course is instructor-led, but students are able to do the work for each one or two-week section on their own time.

ICCIE's designation students take two electives from ICCIE, the American Institute of Chartered Property Casualty Underwriters (AICPCU), the Insurance Education Association (IEA), or the American Society for Healthcare Risk Management (ASHRM). These electives are taught via instructor-led scheduled on-line classes or via independent study (completely self-paced).

For detailed course descriptions and a schedule of where and when courses are offered, see the ICCIE website (www.iccie.org).

The ICCIE faculty

Research done prior to the launch of ICCIE made it clear that a highly-experienced faculty would be one of the most important factors in attracting students and the support of the industry at large. With this in mind, ICCIE recruited some of the most recognized names in captive insurance to serve as instructors. **For a complete list of the faculty and their biographies, see the Faculty page on the ICCIE website.**

Enrollment and tuition

To maintain the high quality of the program and to ensure a class experience in an optimum learning environment, ICCIE accepts student applications only from individuals with some experience in the captive or risk management industries (or a related industry) or with a similar educational background.

**Students apply to ICCIE via the web:
www.iccie.org**

Designation students enroll in the ACI designation program and pay an all-in-one fee of \$4,350 (\$2,175 upon enrollment and \$2,175 after one year or three courses, whichever comes first). The fee includes all seven courses (core and elective) and teleconferences, as well as all materials and testing fees.

Modular students enroll and pay on a per-class basis. The individual course and teleconference fees are also on the ICCIE website.

Payment can be made with a Visa, Mastercard, or American Express online, via our website's secure server, phone or fax and by mail (checks also accepted).



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ICCIE CORE COURSES

(and selected topics):

-- See the ICCIE website for up-to-date schedule and faculty information --

An Introduction to Alternative Risk Financing Mechanisms

- Definition of alternative risk
- Various types of captives
- Key terms used in the captive industry
- Pros and cons of various risk funding approaches

Understanding Risk and Risk Retention Mechanisms

- Course focuses on "risk"
- Definition of risk
- Managing risk
- Financing risk
- Insurance vs. other risk financing mechanisms

Protecting the Captive: Predicting Risk, Reinsurance and other Transfer Mechanisms

- Models for predicting risk
- How to use loss triangles
- Rate making
- Limitation of risk
- Calculating the total amount of risk retained
- Captive reinsurance
- Types of reinsurance
- Regulation of reinsurance
- Reinsurance agreements

Forming and Operating a Captive

- What determines domicile choice
- Information requirements of a feasibility study
- Regulations that impact the management of captives
- Solvency and liquidity ratios
- Required organizational documents and filing procedures
- Taxation of captives
- Ongoing responsibilities of directors
- Required underwriting documentation
- Required records and captive policies
- Reports and filing requirements
- Board reporting requirements

Business Ethics in the Captive Insurance Industry

- CEO's perspective on changing leadership environment
- Explore potential ethical conflicts in the captive industry
- Explore the need for a "code of conduct" in every company
- Examine best practices in establishing guidelines for dealing with questionable practices
- Explore tools to assess personal values for staff in companies
- Explore best practices in how leaders can put high ethical values into practice in their organizations
- Understand the impact of Sarbanes-Oxley on ethical practices in the captive industry
- Understand the role and duties of the CEO, the Board of Directors, the Audit Committee, outside service providers, the actuary, and the lawyer in this new environment.

ACI PROGRAM ELECTIVES:

offered through ICCIE, AICPCU/IIA (www.aicpcu.org)
IEA (www.ieatraining.com) and ASHRM (www.ashrm.org)
see website for course descriptions (www.iccie.org)

ICCIE — Accounting for Captives: Financial Reporting and Analysis

ICCIE — Accounting for Captives: Interpretation and Management Perspectives

ICCIE — Captive Board Governance

ICCIE — Employee Benefits and Captives

ICCIE — Healthcare Captives Overview

ICCIE — Investments and Captives

ICCIE — Risk Retention Groups

ICCIE — Understanding the Intricacies of Cell Captives

INS 23 — Commercial Insurance

CPCU 551 — Commercial Property, Risk Management and Insurance

CPCU 552 — Commercial Liability, Risk Management and Insurance

AU 65 — Underwriting Principles

AU 66 — Underwriting Commercial Liability

ARM 54 — Essentials of Risk Management

ARM 55 — Risk Control

ARM 56 — Risk Financing

AIAF 111 — Statutory Accounting for Property and Liability Insurers

ASHRM — Barton Certificate Program Courses

-- See the ICCIE website for up-to-date schedule and faculty information; additional electives will be added during the academic year. --



NOTICE OF NONDISCRIMINATORY POLICY AS TO STUDENTS
The International Center for Captive Insurance Education will admit students of any race, color, religion, sexual orientation, national and ethnic origin to all the rights, privileges, programs, and activities generally accorded or made available to students of the Center. It will not discriminate on the basis of race, color, religion, sexual orientation, national and ethnic origin in administration of its educational policies, admissions policies, scholarship and loan programs, and other center administered programs.

THE WORD IS GETTING OUT...

"The ACI designation program and the ICCIE courses enhanced not only my understanding of captives and the nuances of determining appropriate forms, structures, and domiciles, but also enabled me to make many new business contacts in the alternative risk world."

— Karen N. Basso, ACI,
Preferred Reinsurance Intermediaries, Inc.,
Columbia, SC

"I found the ICCIE courses very challenging and very useful. The depth of the students and faculty was outstanding, and I highly recommend the program to anyone that desires to expand his knowledge of captives."

— George Sumner, III, ACI
Captive Insurance Administrator
& Deputy Commissioner
State of Hawaii



"I very much appreciated the education I received in taking the ACI certification program. The program provided an introduction to some very complex insurance concepts and provided clarifying information on other aspects of alternative risk transfer techniques. The people teaching the program are gifted and skilled. I really feel fortunate to have taken this designation and applaud ICCIE for creating this wonderful vehicle for education."

— Jan Klodowski, ACI
Agri-Services Agency, LLC
Fayetteville, NY

"I highly recommend the ICCIE courses to everyone involved in the captive insurance industry. The course material is very comprehensive, classes are taught by experienced captive professionals, and the ICCIE staff are always available to provide assistance."

— Dana Sheppard, ACI
Associate Commissioner
District of Columbia Captive Domicile

"One of the really good parts about the ACI designation program is the access to the great faculty – each experts in their own specialized part of the captive insurance industry. In addition, the required interaction with my fellow students has been of great benefit since each student plays a different role within the industry and all come from varying backgrounds and experiences. I am encouraging many of my colleagues to become involved with this program since the fundamental understanding of our client's business provided by these courses is so essential to auditing and providing value-added services to our clients."

— Kendal McCarthy, ACI
PricewaterhouseCoopers, Hamilton, Bermuda

"I thoroughly enjoyed the class interaction, the instruction was excellent and the online class work reasonably easy to navigate."

— Frank Noyes, ACI
Markel Corp., Richmond, VA

"I found the program well constructed, challenging, and enjoyable. It was relevant to my job. It overcame the problems of distance learning in such a way that the best teaching was made available to students located in different parts of the world. I came to the captive insurance industry comparatively late in life and needed a way to get my knowledge up to the required standard quickly. I found the ACI courses an excellent way to do that."

— Dugald Macleod, ACI
Caledonian Insurance Services (Cayman) Limited
Cayman Islands