



# ICCIE

## *Takes the Lead* in **Captive Education**

**T**he International Center for Captive Insurance Education (ICCIE) has been offering classes for only a dozen years, yet the organization has become a leader in the captive industry. ICCIE is working to help build the captive industry by providing quality education to captive professionals.

"The Associate in Captive Insurance (ACI) professional designation was created by the captive insurance industry at the turn of the century because captive insurance leaders saw the need for an education program to raise the level of expertise in the growing industry and to provide a benchmark level of education for its practitioners," said Mitch Cantor, ICCIE's executive director.

*Written by  
Karrie Hyatt*



# Imagine if your credit card billed like a hospital

Your credit card bill would show up in the mail stating nothing more than:



...that's it?



## I bet you are on the phone within seconds.

You would DEMAND to know what the charges were for, whose idea it was to send out such a shady bill, and then you would get that person on the phone and tell them you are canceling the freaking card. As a savvy consumer you know the burden of proof falls on the retailer and not on you—so you have every right to ask for verification.



Of course they want to keep your business, so they kindly offer you 20% off of your bill.

Feel better? **ABSOLUTELY NOT!**

A discount on a bill with no details?

Double-shady.

You see where we are going. It is insanity; no one would put up with it. Guess what makes this even better? Just like that credit card, the burden of proof falls on the hospital, so why, for the love of common sense, is no one making that phone call?

Well, no one but us.  
We have those people on speed dial.

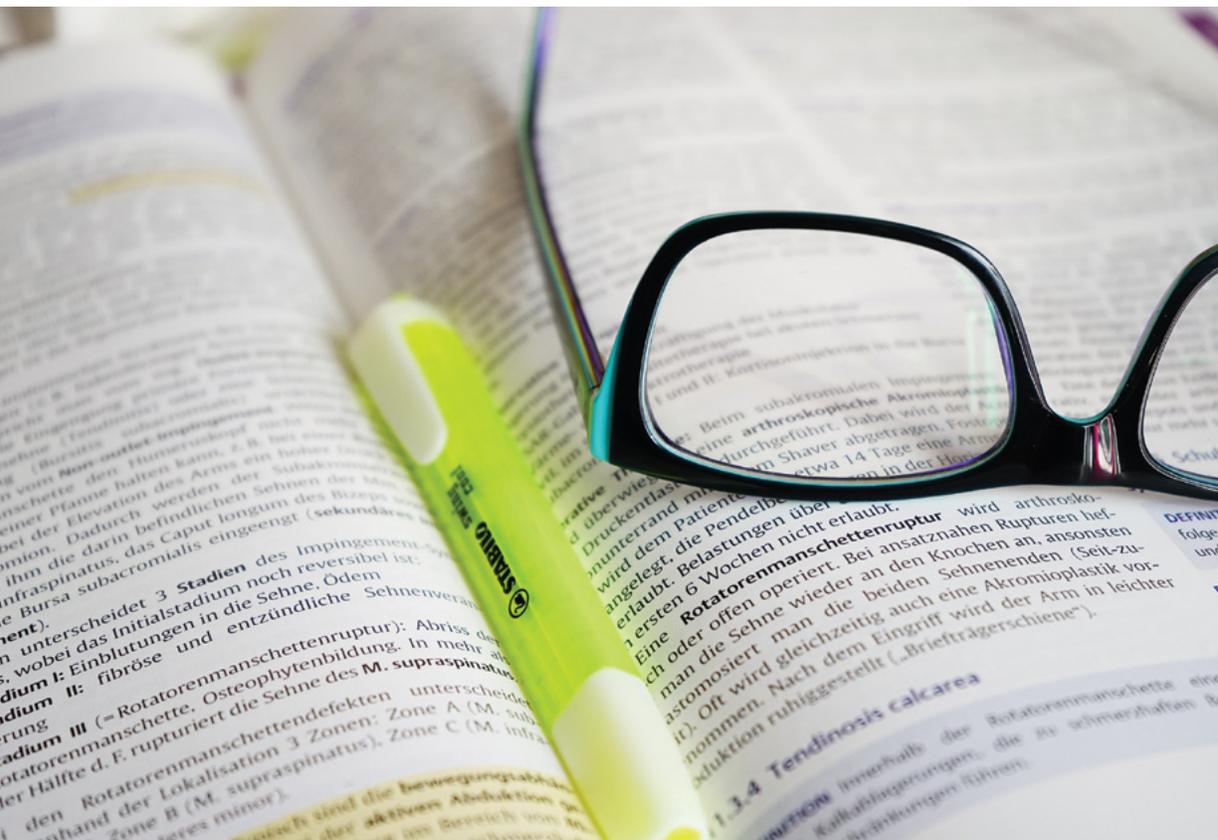


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## What is ICCIE?

ICCIE is the only institution offering a degree in captive insurance. As the captive insurance sector began to grow in the 1980s and 1990s, professionals in the industry became aware of a gap in knowledge for those working in the captive sector. No universities or colleges were offering course work geared towards captive insurance. Risk management programs only mentioned captive insurance, but didn't offer any detailed instruction. Yet as the captive sector continued to grow this gap in available education began to be problematic, especially in recruiting new talent to the field.

Around 2000, the idea of forming a captive insurance education center began to be bandied about with the Vermont Captive Insurance Association (VCIA) taking the lead. In 2002, then new VCIA president, Molly Lambert, and her Board made establishing education for captive professionals a priority. According to Cantor, "VCIA sanctioned some outside market research to be done, and then paid for a feasibility study, and, finally, created ICCIE as an independent organization."

In 2003, ICCIE was organized as a 501(c)(3) nonprofit and the first ICCIE Board was established. The Board began working with the University of Vermont to create college-level course curriculum. Cantor was brought on in 2004 before the program was officially launched in August of that same year.

Originally, to earn an ACI, students had to complete five core courses, two electives, and three "hot topic" webinars or approved modules at captive conferences. The original five core courses were all launched at the same time in August 2004—these were An Introduction to Alternative Risk Financing Mechanisms, Understanding Risk and Risk Retention Mechanisms, Protecting the Captive: Actuarial Science, and Reinsurance, Forming and Operating a Captive, Business Ethics in the Captive Insurance Industry.

The program generally takes about 18 months to complete for most students, but must be completed within three years. The first student to complete the ACI was in March 2005 and, as of this fall, there were

approximately 425 ACI graduates with around 1,400 working towards the degree.

In September 2015, ICCIE launched a Certificate in Captive Insurance (CCI) degree, an intermediate level program that offers specializations in different areas of captive insurance knowledge. There were two main reasons for creating a mid-level designation. The first was that feedback from captive professionals indicated that many potential students weren't interested in a full associates degree, but did want to pursue further education about the industry. When ICCIE reached out to the industry, asking the question "What is keeping you from pursuing an ACI?", many responses indicated that it was the time needed to complete the course work or the cost of the degree.

The second reason is that with the addition of two core courses the ACI degree became more strenuous. "We had one course that covered two topics. We decided that both topics could use more instruction, so we divided it into two different courses and added more information," said Cantor. "At the same time, we had an investments course as an elective. The feedback we got from a lot of people was that, 'this is something everyone should really know and it shouldn't be an elective.' We talked about it in our Curriculum Committee meeting and it was unanimous to make it a requirement...People like the investments course and think it's a necessary part of the required program."

The three types of CCI certificates are the CCI for general risk management professionals, the CCI-O for captive owners, and the CCI-M for captive managers. At this time, there are no CCI graduates. Cantor elaborated, "By definition, everyone who is an ACI [candidate] is also a CCI, so there are the same number of CCIs. Since the CCI is brand new there is no one who is only doing the CCI who has finished yet. We should have some standalone graduates soon, though."

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## ICCIE Looks to the Captive Community

"From day one we've had exceptional people stepping up to participate on the ICCIE Board, and that is in large part responsible for the organization's success," explained Cantor.

From the very beginning, ICCIE has had huge support from the captive insurance community and takes full advantage of the expertise available. According to Cantor, "We have a Curriculum Committee of very experienced people in the industry who suggest (and field suggestions about) new course topics. They have a great feel for what the industry needs and is looking for."

ICCIE is constantly seeking feedback from its students, instructors, and the captive community to tailor instruction and course work to be the most beneficial. As many students come into the captive industry from an accountancy or law background, ICCIE needs to be flexible to get the education right for its students. Staying on top of student and industry needs has been a priority for ICCIE, allowing it to grow along with its student population.

Another reason for ICCIE's success is their ability to attract quality instructors. "Once we know what we want to teach we reach out to leading industry professionals able to teach the new courses," said Cantor. "Students have been very clear that the biggest strength of ICCIE is its faculty, so we are constantly on the lookout for great instructors—very knowledgeable people who are also excellent presenters—who want to serve the industry via its education program. We have had terrific success attracting such people."



## College-Level Captive Education

As captive insurance continues to grow and claim a larger piece of the insurance sector, educating future leaders in the captive industry is becoming a key issue. Most college-level risk management courses only briefly touch on the subject of captive insurance and none offer a complete course. "Captives are 'almost' ignored at the college level," said Cantor. "They usually get a brief mention, but considering the size and importance of the industry there should be a much greater presence."

To bridge this gap in education, ICCIE is launching a new initiative that will bring some of their curriculum to established risk management programs at colleges and universities. According to Cantor, "ICCIE will work with instructors to integrate the ICCIE course material into their current courses, providing they do so under certain guidelines. This material and guidance will be provided by ICCIE at no cost to the students or the college/university, but just as a service to the captive and risk management industries."

This new initiative is still in its planning phase, but Cantor hopes to launch the program in 2017. ICCIE is currently reaching out to potential programs. The Institute hopes to start out with four or five programs and if the initiative proves successful, then continue adding more programs.

"It's not a revenue thing for us," added Cantor. "It's not going to cost the students or the universities anything. We think it's

important that people are exposed to captives as much as possible and that they have the opportunity to enter into a career in captives when they get out of their risk management program. If they decide to go into the captive arena, depending on which college program they do, they will have finished either one or two ICCIE courses which will be a big benefit."

## Creating Captive Professionals for the Future

A growing worry among captive professionals is how to cultivate talent for the burgeoning industry. Many of those professionals who worked to build the captive industry in the 1980s and 1990s are nearing retiring age, yet not as many new professionals are entering the sector as will be needed. ICCIE hopes to be a leader in cultivating new talent.

Cantor is taking a proactive approach by canvassing captive managers and captive owners about how they are approaching this issue. Next spring, he will be presenting a panel at the Captive Insurance Companies Association's (CICA) annual meeting to go over his findings and connect with captive professionals to see how to go forward.

But if ICCIE's first 12 years of operation is any indication, it will become a touchstone for training up new talent with its innovative way of tailoring course work and instruction. It will continue to grow and adapt just as the captive industry has proved so adept at doing. ■

*Karrie Hyatt is a freelance writer who has been involved in the captive industry for more than ten years. More information about her work can be found at: [www.karriehyatt.com](http://www.karriehyatt.com).*