The Associate in Captive Insurance (ACI) designation offered through ICCIE is earned following the successful completion of five core courses — proprietary classes created and designed by ICCIE’s faculty members — and two electives available through the American Institute of Chartered Property Casualty Underwriters (AICPCU) and the Insurance Education Association (IEA). The core courses are offered face-to-face or on-line, and the electives are offered on-line or via independent study.

In addition, a designation candidate must complete three “hot topic” teleconferences prior to receiving his designation.

A student may also substitute a real world work project for one of his electives, following ICCIE’s approval of the project.

For the schedule of classes (time, location, and format) visit our website (www.iccie.org) or contact the ICCIE office.

NOTICE OF NONDISCRIMINATORY POLICY AS TO STUDENTS

The International Center for Captive Insurance Education will admit students of any race, color, 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, national and ethnic origin in administration of its educational policies, admissions policies, scholarship and loan programs, and other center-administered programs.
In this course, topics covered include:

- Finance retained risk off balance sheet.
- Will learn how a captive can be used to allow an insured to finance risk off or on balance sheet, depending on which approach delivers the most financial benefit. Participants will learn when it makes sense for a captive to buy reinsurance. The flexibility of captive insurance allows an insuring company to leverage its capital to earn underwriting income without retaining risk.
- This course will explore how a captive uses reinsurance to protect itself from unexpected high-severity or high-frequency losses and leverages its capital to earn underwriting income. Participants will learn how captives protect the business from unexpected losses.
- It is important to understand the element of risk that must be present if risk is to be managed using an insurance mechanism, and how insurance differs from other risk financing mechanisms.

### CORE COURSES:

**An Introduction to Alternative Risk Financing Mechanisms**

The study of captive insurance begins with an understanding of the purpose of alternative risk transfer (ART), which is to find more efficient ways of financing risk.

In this course, participants will learn the:
- 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**

In this course participants will focus on “risk”: what it means, how it is managed, and how it can be financed. The objective is to understand the element of risk that must be present if risk is to be managed using an insurance mechanism, and how insurance differs from other risk financing mechanisms.

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

This course will explore how a captive uses reinsurance to protect itself from unexpected high-severity or high-frequency losses and leverages its capital to earn underwriting income without retaining risk. Participants will learn when it makes sense for a captive to buy reinsurance. The flexibility of captive insurance allows an insured to finance risk off or on balance sheet, depending on which approach delivers the most financial benefit. Participants will learn how a captive can be used to allow an insured to finance retained risk off balance sheet.

In this course, topics covered include:
- 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

This course explores the legal environment facing captive insurance companies and addresses factors that directly impact the formation of new captives and those that may impact the ongoing effectiveness of captives as risk management tools.

Participants in this course will examine:
- 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**

This course focuses on legal and ethical issues related to business practices in the captive insurance industry. Through scenarios, case studies, and readings, participants will:
- Examine a CEO’s perspective on the changing leadership environment today relating to ethical behavior;
- Explore areas in the captive industry with potential ethical conflicts and examine both ethical and unethical responses to these dilemmas;
- Explore the need for a “code of conduct” in every company and how to develop, implement and communicate its principles throughout an organization;
- Examine best practices in establishing guidelines for dealing with questionable practices;
- Explore tools that can be used 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.

### ELECTIVES (and some of the covered topics):

**INS 23 — Commercial Insurance**
- Commercial Property
- Business Income Insurance
- Commercial Crime & Boiler/Machinery
- Commercial Auto
- Commercial General Liability (CGL)
- Business Owners Policy
- Workers Compensation Insurance
- Miscellaneous Coverages

**CPCU 551 — Commercial Property, Risk Management and Insurance**
- Commercial Property Risk Management and Insurance: Property Risk Management & Control
- Building & Personal Property Coverage Form & Options
- Causes-of-Loss Forms; Flood, Earthquake, & Specialty Forms
- Business Income Loss Exposures
- Inland Marine & Ocean Cargo
- Crime Insurance; Equipment Breakdown
- Business Owners & Farm Owners
- Surety Bonds

**CPCU 552 — Commercial Liability, Risk Management and Insurance**
- Commercial Liability Risk Management and Insurance: Liability Loss Exposures & Risk Control
- CGL: Premises & Operations, Contractual, Fire, Legal, & Other Coverages
- Business Auto
- Garage & Motor Carrier
- Workers Comp. & Employer Liability
- Professional Liability
- Environmental Insurance
- Aviation & Marine
- Excess & Umbrella Liability
- Advanced Risk Management Techniques

**AU 65 — Underwriting Principles**
- Principles and Property
- Fundamentals of Underwriting
- Underwriting the Commercial Organization
- Underwriting Information
- Financial Analysis
- Pricing the Insurance Product
- Construction, Occupancy, Protection & External Exposure
- Underwriting Direct Exposures, Indirect Loss Underwriting
- Commercial Crime Insurance