



KeyState Hosts Bank Captive Peer Summit in Nashville

David Guerino, SVP & Managing Director of Captive Insurance

Alicia Huskes, VP Captive Client Services

KeyState Captive Management

This past week KeyState and Crowe hosted a **Bank Captive Peer Summit** at the trendy Thompson Hotel in downtown Nashville.

Over 60 attendees came together from 25 community banks on June 6-7 to learn the best ways to cover their unfunded risks and manage the rising cost of their commercial insurance programs, while earning qualified CPE credits.

Bringing attendees up to date on relevant issues surrounding captives, a slate of expert speakers presented on the following topics, with key elements including:

- Lynn McGuire, Tax Partner with Crowe LLP, Kevin Doherty, Partner with Dickinson Wright PLLC, and Josh Miller, CEO of KeyState led a panel discussion to review **current legal, tax, legislative, audit and regulatory issues**. They discussed the recent *Reserve Mechanical Corp. v. IRS* ruling from the U.S. Court of Appeals 10th Circuit on May 13, 2022, and how it informs other captive owners on how to properly utilize and operate their captive insurance companies.
- Willis Towers Watson's Middle Market Broking Group including Jessica Kliphahn, SVP & Cyber Team Lead, Kerryn Unger, Senior Broker, and Miguel Cano, Associate Broker Financial Institutions overviewed the **state of the commercial insurance market for mid-sized banks**. Specifically, they discussed challenges and emerging trends faced by financial institutions as they renew their property & casualty, cyber, management, and professional liability coverages.
- After a lunch break at The Thompson Hotel's rooftop bar & restaurant overlooking downtown Nashville, Alexandria Murphy, Partner with Mullen Coughlin LLC and professional cyber breach coach, facilitated an **extensive cyber breach simulation and tabletop exercise**. Mullen Coughlin LLC is a national law firm uniquely dedicated exclusively to representing organizations facing data privacy events, information security incidents, and the need to address these risks before a crisis hits. Their team of attorneys and data security experts has handled thousands of events and possess experience and talent in data breach response, regulatory investigation defense, pre-breach planning and compliance, and privacy litigation defense.
- Wrapping up a full day of insightful presentations, Jeff Vigne, Senior Director of Insurance Services for KeyState Captive Management led a **Bank Captive Program claims discussion and self-funded health overview**. Banks shared their experiences and learned

helpful best practices for identifying and submitting claims to their captive. Jeff also provided advice to banks submitting insurance claims to their commercial carriers. In some instances, Jeff has helped banks convince their commercial carriers to reverse their initial denial of a claim.

Beyond outstanding educational content, attendees welcomed the opportunity to reconnect with colleagues after a two-year hiatus from in-person conferences. On the first evening, a welcome reception was held at the rooftop bar of The Thompson, sponsored by the bank captive program's actuarial firm, Risk International. Folk music artist Clare Cunningham (@clareofficial) performed a live acoustic guitar set before guests reconvened at nearby Kayne Steakhouse for a group dinner.

Attendees agreed that the Bank Captive Peer Summit proved both educational and enjoyable. First-time guest David Barksdale, president & CEO of Piedmont Federal Savings Bank, remarked, "Thanks to you, the KeyState team, and the Crowe team for an outstanding event! It was all informative, succinct, and fun. What a great time."

We appreciate all of the KeyState and Crowe team members who helped plan this successful event and would like to thank all of our community bank partners and speakers for traveling to Nashville to participate in the 2022 Bank Captive Peer Summit. For more information on the Bank Captive Program, please contact David Guerino at dguerino@key-state.com or Alicia Huskes at ahuskes@key-state.com.

