Module E Unit 7

THE INSURANCE MANAGER

Purpose

At the end of this unit the participant should be able to demonstrate an understanding as to what are the key responsibilities of the insurance manager and the importance of the role

Assumed knowledge

An understanding of the reasons to appoint an insurance manager.

Summary of learning outcomes
1. Describe the key responsibilities of the insurance manager
2. Explain why maintenance of underwriting information (such as premium written and claims experience) by policy year is just as important as maintaining the management accounts of the company
3. Describe the role of General Representative
4. Explain the responsibilities that Anti Money Laundering regulations place upon an insurance manager

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7.0 REASON FOR APPOINTING THE INSURANCE MANAGER

It is rare for a captive to be of such a size that it can justify and support the employment of its own specialist staff to undertake the day to day management of the company. Not only would this be a costly exercise but recruiting and retaining personal with the appropriate skills and knowledge could be very challenging. It is not to say that this does not happen but it is the exception rather than the norm due to the challenges mentioned.

7.1 ROLE OF THE INSURANCE MANAGER

The role of the Insurance Manager is absolutely key to the proper and efficient operation of a captive. The Insurance Manager are the outsourced staff and executive of the captive and have to attend to nearly every aspect of its operation under the direction of its board.

The performance of the captive will be influenced by the performance of the team of personnel at the Insurance Manager allocated to the captive. As such the choice of Manager is not just about the capabilities of that Management Company but is also very much about the individuals that will work as a team on the various aspects of the captive's business.

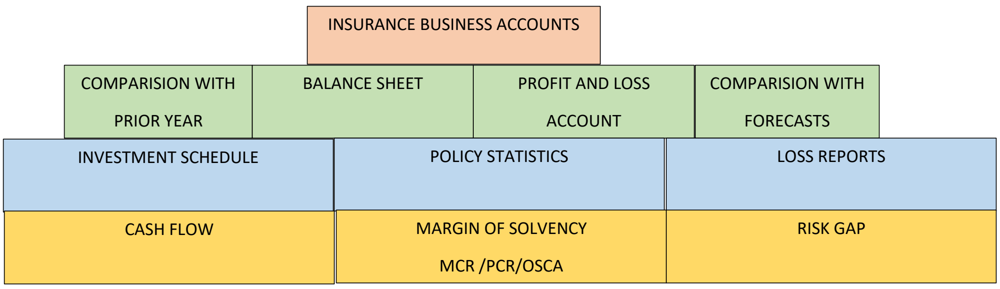
It should be remembered that the parent company, as owner of the captive, is supporting the captive's board decision to delegate the day to day management (and certain aspects of control) of its subsidiary insurance company to a third party. There will be few if any other circumstance where the parent company commits to such a significant outsourcing of responsibilities. Failure of the Insurance Manager to perform satisfactorily so as to ensure that the captive is compliant at all times with its business plan, insurance licence and all applicable laws and regulations can have serious reputational consequences for the captive owner. The role of the Insurance Manager is therefore key.

7.2 DUTIES OF THE INSURANCE MANAGER

The following summarises the duties of the management company. Some of these aspects are covered in much more detail in other parts of this manual. Obviously if the company is self-managed then the same duties would be provided by the in-house staff.

7.2.1 Accounting and financial records

Accounting information structure



Internal control and for audit purposes

<table>
<tr><td colspan="2">INSURANCE BALANCES RECEIVABLE</td><td colspan="2">FUNDS WITHHELD ANALYSIS</td><td>TRIAL BALANCE</td><td colspan="2">LOSS REGISTER</td><td>REINSURANCE BALANCES PAYABLE</td></tr>
<tr><td colspan="3">ASSUMED BUSINESS RECEIVABLE</td><td colspan="3">POLICY PROFIT AND LOSS</td><td colspan="2">CEDED BUSINESS ANALYSIS</td></tr>
<tr><td colspan="3">CLAIMS RESERVING POLICY</td><td colspan="5">AUDIT TRAIL OF ALL TRANSACTIONS</td></tr>
</table>

The above diagrams shows the financial information that will be required by the majority of (re)insurance companies' boards and parent companies on a regular basis. It is probably the minimum required by most parent organisations. The top half contains the information that generally will be required at every board meeting. The accounts will show the current period (which may be a month or a quarter) and the year to date and these will be compared with the corresponding periods in the previous year and with the latest budget. As the forecast submitted to the parent might have been prepared at the beginning of the year, it may also be necessary to show a forecast based on latest information so that the board and the parent receive early warning of any major variance. The extent of the insurance business accounts will depend on the complexity of the (re)insurer but the structure of these is to separate the underwriting activities into the particular lines of business and by underwriting year so that the individual results can be seen. This is particularly important where short-tail business (e.g. property insurance) may be written alongside long tail liability insurance (e.g. public and employers' liability). Any long-term 'funding' arrangements should certainly be accounted for and shown separately within management accounts. Sometimes the technical accounts exclude investment income, and relate purely to the underwriting result and other times an allocation of investment income can be made, albeit this may be on a fairly arbitrary basis. There is a strong argument that an allocation of investment income should be made in the underwriting result in order to show a true reflection of the value generated by the investment income arising on premium and claims reserves. As has been mentioned previously, investment income is an important aspect of a captive's earnings and this is particularly true when long tail business such liability insurance is written as the captive will hold onto the premium funds as losses develop and are ultimately settled. It is not uncommon to factor in the value of anticipated future investment income when pricing long tail risk.

The net result of the insurance business accounts will then be transferred to the profit and loss account where the balance of investment income (derived from retained earnings and capital), will be accounted for, offset by any general and administrative expenses not specific to any of the underwriting accounts. There is a great deal of flexibility in the production of these management accounts and much depends upon the format the parent group requires to facilitate consolidation into group accounts.

The information in the bottom of the table should also be readily available in that, to a large extent, it forms the basis of the final management accounts. It is probably too large a volume of data to be produced at every board meeting but it is certainly required for annual audit purposes. There is no hard and fast rule about what falls in the top half and bottom half of the table; what is provided at each board meeting is a matter for the board of directors and will vary company by company. Equally, the detail and content is a matter of individual choice.

Please see Unit 12 for a more comprehensive consideration of accounting and financial records of captives.

7.2.2 Accounting consolidation packages

Apart from the basic management accounts, audited financial statements and statutory form of accounts, it is often found that clients require the captive to adopt other internal forms of accounting presentation to comply with group reconciliation and consolidation processes. As the parent company is typically not an insurance group, consolidating the accounts of an insurance subsidiary can present challenges.

It is important that the accounting personnel at the insurance manager are regularly in touch with the appropriate personnel at the parent to agree between themselves what information needs to be produced and in what format. The intention being to avoid duplication of effort.

7.2.3 Budgets

Budgets for insurance companies are notoriously difficult to prepare with any degree of exactitude. The longer a company has been in existence and the more business it writes, the greater the reliance on past statistics for forward looking forecasting. But regardless of the size and age of the insurer, there is always a risk that a lack of spread may cause a variability of results well beyond that which the parent might otherwise find acceptable. In most businesses, profit will derive fairly naturally, within certain parameters, from the volume of turnover. An insurance company's turnover, on the other hand, is its premium and the profit derived from this is entirely dependent upon claims experience which cannot be known in advance. Nevertheless, it has to be recognised that most parent companies require budgets and the board of the insurer itself will require forecasts against which performance can be measured. Therefore, the manager of a captive would usually prepare annual budgets, based on average past historical loss experience adjusted for known current or anticipated future trends. It would be incumbent upon the manager to disclose the inherent variability of result to the extent actual claims experience can be different from that which has been assumed. To some extent, within management accounts produced on a monthly or quarterly basis, the use of IBNRs can smooth out periodic results. Annual results cannot be smoothed to the same extent, in that they have to comply with accounting standards (which often inhibit the smoothing of results through general provisioning) and this unpredictability can be a challenge to group accountants who wish to avoid subsidiaries reporting unbudgeted results. If events occur throughout a year which are recognised that they are going to significantly alter any budget or forecast that may previously have been submitted, it is advisable that the parent company be advised of the variance sooner rather than later.

7.2.4 Underwriting

The manager will be responsible for underwriting the business under delegated authority from the captive board, i.e. ensuring that appropriate cover is granted for an appropriate premium and the captive is pricing the risk in line with the underwriting policy of the company. This will have been looked at in some detail when the business was originally written, not least by the board of directors, but ongoing underwriting processes and discipline have to be maintained. The captive, through the manager, is responsible for the setting of the premium rates when the captive is writing business on a direct basis, where it will be acting just like any other primary insurance company. The manager will need to have sufficient knowledge of that line of business generally to offer terms to the client, i.e. the parent group, commensurate with the risk (and may take into account terms that could be obtained in the open market). It can be challenging to strike a fair premium if the captive is writing business otherwise uninsurable but generally an appropriate level can be found based upon loss experience and other features. The rational for setting the premium should be evidenced in case the pricing is subsequently challenged. There is more on this in Unit 8.

When the business is being assumed by a fronting company, such that the captive is writing as a reinsurer, the basic underwriting is done by the primary insurance company but there is still a level of underwriting to be performed by the manager in that a tranche of business will be offered to the captive at a certain rate and the manager has to be satisfied that the terms and the rates are appropriate and the risk meets the captive's risk appetite and underwriting policy.

Within the underwriting function will be delivery of documentation such as the production of insurance policies and the agreeing of reinsurance contracts with the fronting company. Amendments and endorsements to these have to be prepared and maintained on a timely basis. It is always desirable to have the terms ratified in a formal contract as quickly as possible to avoid disputes. Any problems arising due to changes between the original agreement and the final contract would be the responsibility of the manager. It would be for the board of directors to exert pressure for the timely production of documentation and the duty of the captive manager to achieve this.

It is recommended any reinsurance contract concluded between the captive and a fronting company should include a clause relative to premium payment terms. Once a premium is paid by a subsidiary of the parent company to a primary fronting company it can often not be passed on whereas the aim of the insured is that that money flows through to the captive as rapidly as possible (in order that the maximum investment income is earned, and any counterparty credit risk eliminated). It would certainly be part of the manager's duties to monitor premium payments to ensure that premiums flowed in accordance with the terms of the reinsurance contract. It would not be unusual for there to be a requirement for premium to flow within say 21 days (or even less) of the premium being paid by the insured company and for penalties to apply or interest to be payable at an agreed rate thereafter. Without such clauses, it is not unusual for there to be a significant gap before premium is paid to the captive and with the captive having little sanction against the fronting company other than, ultimately, the parent changing fronting insurer.

7.2.5 Underwriting statistics

The directors will expect to be updated regularly with information relative to the captive's underwriting performance. They will be reviewing the quarterly accounts of the company at each board meeting but these may not reveal the full picture in that after the first year of operation, there are multiple underwriting year accounts feeding into the financial accounting results. With long-term business these statistics help track how the business is developing compared to the assumptions made when it was first written, i.e., are claims being reported and settled earlier or later than forecast and are they being settled for more or less than reserved. These trends will dictate whether refinements should be made to reserving policy and/or future pricing of risk. The information contained in the statistics, which will be regularly submitted at the board meetings, will reflect the business written and the particular needs of the risk manager, the parent group generally and the board of directors. But it would be expected to include schedules showing, for each period of insurance, the gross annual premium, any deductions (including commissions and reinsurance cost shown separately) and the earning pattern of the premium, to produce the net annual premium and this should be set off against claims, broken down into paid, outstanding case reserves and IBNR reserves. This produces a net result which might be compared with the original forecast. For long-term business, additional schedules in tabular and graphic form can show the claims development compared with forecast and if the graphs are overlaid with each year of business, any positive or adverse trends will rapidly be revealed.

Any significant claims should be reported and their development advised in the reports until such time as they are finally settled. Whether claims are reported individually or in aggregate will be decided by the board but typically will reflect the class of business and the size of the captive's retention.

7.2.6 Investment and cash flow forecasts

It is clearly necessary for any insurance company (and captives are no exception) to maintain liquidity of funds to the extent that anticipated obligations can be met, either for the payment of claims or the payment of premiums to reinsurers or to settle other regular expenses. To this end, the manager often prepares a cash flow forecast, updated at regular intervals. This will show the funds being held in cash and on relatively short-term deposit, indicating the liquidity situation against anticipated needs. A sample cash flow forecast is included in Unit 12. This should always be prepared on a conservative basis, so income should not be anticipated prematurely whereas expenses should be shown settled promptly. It may be prudent to include the impact of paying a full claim retention over and above any other claim forecasts. Another use of the cash flow forecast is to show to any investment manager the amount of money likely to be needed to be retained on short-term deposit and indicating the surplus that can be invested for longer periods in a managed portfolio. In the early days of a captive, it may be expected that the manager place the funds in bank deposits for terms previously agreed with the board. Larger managers may have their own in-house treasury function whilst others might use the services of a money broker to ensure that the best rates are obtained when the deposits are made.

As funds grow a captive may consider the appointment of an investment manager, keeping only funds on deposit sufficient to meet liquidity requirements. The captive manager would be the day-to-day liaison with the investment manager and would incorporate the monthly or quarterly information from the investment manager into the management accounts. The investment manager would produce quarterly reports to be reviewed by the board and, from time to time, would be invited to attend a board meeting and make a presentation. These reports from the investment manager may not always reflect the accounting policies adopted by the captive and it is important that these be refined to the captive's needs, to avoid extra interpretation by the company manager and to facilitate the board's comprehension.

7.2.7 Reinsurance

As reinsurance can play a key role in the captive's business plan, it is essential that the manager has this well under control. Whether the appointed reinsurance broker is part of the same organisation as a broker owned manager or whether a separate reinsurance broker is used, it is essential that the manager operates independently and strictly on behalf of the captive. In some cases, although not recommended, the manager may be dealing on a direct basis with reinsurers. Where the manager has reinsurance facilities available to their clients, the basis and the detail of this has to be well understood by the captive board to ensure that the reinsurance facility is appropriate, value for money and meets the needs of the captive rather than for the general good of the facility and/or the organising body. As such, a thorough due diligence exercise should be undertaken and the results reported to the board.

It is important to remember that whilst the selection of the primary insurance broker is a matter for the parent, the appointment of the captive manager and reinsurance broker are two entirely separate and distinct appointments made by the captive board.

Regardless as to how the reinsurance is purchased, it would be part of the manager's duties to continuously monitor the terms and the documentation to ensure that the captive is fully protected. The manager would need to pay the reinsurance premiums when due, notify reinsurers of incurred claims and ensure speedy settlement as required.

7.2.8 Claims handling

An essential feature of any insurance arrangement is its claims settlement service. This is equally valid for a captive insurance company as with any other direct insurer and the manager should have systems in place designed to facilitate this. Claims systems will vary, according to the type of business and the extent to which the captive manager may be involved on a day-to-day basis. It is good practice for the insured's risk manager or the requisite member of his staff to discuss this in detail with the staff of the manager, to ensure that systems will operate to the efficiency of both sides and performance standards met. Generally speaking, the captive should operate exactly as any other insurer.

If the captive issues a policy directly to the insured then the manager would be providing the claims settlement service albeit the board may employ independent loss adjusters to handle the larger claims. Agreement would be reached with the captive board (often with input from the insured) as to the loss adjuster to be appointed and it is good practice that this be agreed in advance to ensure the efficient adjustment of losses can occur promptly after an incident is reported. Even for classes with regular losses, procedures should be agreed in advance to facilitate the administration and settlement of claims.

In the case of a fronted policy where the captive is writing as a reinsurer, claims would initially be reported to the fronting company who would settle them in the normal manner with its insured and then seek reimbursement from its reinsurer, i.e. the captive. Again, contentious claims might be handled by independent loss adjusters and in those instances it would be usual for the captive manager to be kept in close touch with developments to safeguard the interests of the captive. The extent of cooperation on claims is typically a clause included within any reinsurance agreement with the fronting company but it is important to ensure that the fronting company, aware that most if not all of any loss is going to be met by a captive, does not handle the claim more generously than otherwise might be the case.

7.2.9 Board meetings

The manager will need to provide facilities for the holding of board meetings at their office or some other suitable location. Most managers will have conference facilities on their own premises. These are obviously preferable to having meetings in a hotel meeting room in that apart from convenience and privacy, there is a readily availability of information, staff and communications. The regularity of board meetings is a matter for the board; active captives tend to hold these quarterly. Less complex captives may decide two meetings a year are sufficient. The parent company representatives should make arrangements with the manager for accommodation and travel when visiting as directors of the captive. it is regarded as good practice that the expenses incurred be charged to the captive, the visit being on behalf of the captive’s business, rather than charged to the parent organisation.

7.2.10 Company secretarial services

It should be part of the management company’s normal duties to provide company secretarial services and, to that end, it would be appointed as Company Secretary of the captive. Typically, this is a corporate appointment (in the name of the management company) rather than in the name of an individual, so that changes of staff can conveniently be accommodated.

Please refer to Unit 18 for a comprehensive description of the duties of the Company Secretary.

7.2.11 Anti Money Laundering and Financing of Terrorism and Crime

The expression ‘money laundering’ covers any procedure designed to conceal the origins of money such that criminal proceeds may appear to have a legitimate source. The procedure is designed to change the form of the money, giving it greater apparent legitimacy.

All captive domiciles have introduced rigorous anti-money laundering regulations. These are driven by:

- The Financial Action Task Force (FATF): an inter-governmental body whose purpose is the development and promotion of policies to combat money laundering and terrorist financing.
- The International Monetary Fund (IMF): which plays an important role with efforts to combat money laundering and terrorist financing and visits domiciles to assess and report upon vulnerability, regulation and anti-crime measures.
- The International Association of Insurance Supervisors: which sets out principles that are fundamental to insurance supervision.

Generally anti-money laundering regulation will require:

- The adoption of a risk based approach to business which involves risk identification and assessment, risk mitigation, risk monitoring and documented policies, procedures and controls.

- Board responsibility for establishing effective policies, procedures and controls for prevention and detection, effective policies for review of compliance and the regulations and evidence of the review of compliance.

- Regular monitoring to identify any changes in activity and to consider if the risk profile has changed.

It is therefore incumbent on all managers to go through a procedure to confirm the legitimacy of their client and the proposed transactions. Clients need to recognise that what may appear an irritation and invasion of personal privacy is an essential pre-requisite to approval by the local regulators. The first essential check for the manager is to 'Know Your Client'. Every proposed director needs to complete a personal questionnaire and this may need to be backed up by certified copies of passports and utility bills with details of personal addresses. A significant individual shareholder in the proposed captive who is not to be acting as a director may have to provide similar information. Most business people will recognise these as sensible and routine procedures, indeed the creation of the captive is unlikely, these days, and to be the first time they have needed to comply with these searching enquiries. Knowing Your Client is an essential pre-requisite but is equally a continuing obligation. Businesses can change direction, shareholders can change as can directors and those involved with the captive and it is essential that familiarity with a client does not breed complacency in examining all business transacted. Money laundering procedures are many and varied. Criminals have agile minds and can be extremely ingenious in hiding their ill-gotten gains in a complex web of apparently legitimate companies. However, the sort of transactions which would cause searching enquiry would be:

- Any captive owned by individuals or by a company itself owned by a few individuals.

- A structure whereby the proceeds or dividends are payable to a different body than the shareholder.

- A large primary premium against a significantly lower reinsurance premium with only a nominal (or zero) captive retention.

- Any transaction producing a guaranteed profit.

- A captive writing business for a corporate body but owned by individuals.

- A 'too good to be true' loss experience with high premiums producing high profits.

- An abnormal loss experience such as where most of the premium is paid by a 'parent' but with high loss payments to a 'subsidiary' or vice versa, particularly when parent and subsidiary are in different legal jurisdictions.

- Deals which engender large premiums should be very closely scrutinised.

- Any transaction not fitting what might be considered a normal insurance operation.

The above list is by no means exhaustive but merely an indicator to possible suspicious transactions. All the above can have a perfectly legitimate basis but as they arise, further vigilance and enquiry is called for. Indeed if the manager doesn't enquire, the regulator will or, more likely, refuse the application.

Please also see Unit 15 which addresses AML/FTC for the captive itself.

7.2.12 Statutory returns

The Annual Return to the insurance regulator is submitted by the insurance manager on behalf of the board after receiving its approval. They remain the responsibility of the board of directors who therefore need to be provided with sight of the proposed returns and fully understand them. It is important that the directors understand, review and approve (record in the minutes) the information that is going to the regulator in their name.

Please see Unit 6 for a more comprehensive look at the Annual Return

In addition to the Annual Return to the regulator, the Insurance Manager also deals with the Annual Validation with the Company Registry and the Office of Data Protection.

7.2.13 Corporate governance

Corporate governance refers to the manner in which a captive's business is directed and controlled. It encompasses the means by which the board and the insurance manager are held accountable and responsible for their actions and includes corporate discipline, transparency, independence, accountability, responsibility, fairness and social responsibility.

Whilst it is the responsibility of the board to ensure compliance with corporate governance principles, in practice the insurance manager will be delegated by the board to implement procedures, monitor and control performance and report upon the level of adherence.

Generally, the board will be required to adopt a corporate governance code issued by the regulator, which covers the composition and responsibilities of the board, the establishment of an internal control, risk assessment and management system and annual review procedures.

7.2.14 Compliance

The role of the insurance manager with regard to compliance is most important. There is a significant scope of compliance requirements that a captive must meet and it is normal for the Insurance Manager to be appointed as Compliance Officer of the captive. The role will often be taken on by a member of staff who otherwise has no operational responsibility to the captive so that they can act independently and provide appropriate oversight and reporting to the board.

Compliance is a topic in itself so please refer to Unit 15 for a comprehensive description of what is required of the Insurance Manager.

7.2.15 General Representative

The Insurance Manager is nearly always appointed as the General Representative (GenRep)

The duties and responsibilities of the GenRep are significant and should not be overlooked by Insurance Managers.

The following is taken directly from "The Insurance Business (Duties of General Representative) Regulation 2008" which can be found on the GFSC website.

The General Representative of a licensed insurer shall-

a) Act as the principal point of contact within the Bailiwick of Guernsey for all communications between the licenced insurer and the Commission

b) Be responsible on behalf of the licensed insurer for filing the licensed insurer's annual return and business plan,

c) Be responsible for monitoring and reporting to the Commission the following matters-

i. Compliance by the insurer with the business plan filed with the Commission
ii. Compliance with any conditions from time to time issued by the Commission so far as they relate to the insurer
iii. Compliance with the Licensed Insurers Code of Conduct where appropriate, and any other relevant legislation, and Code of Conduct or Code of Practice
iv. Compliance with anti-money laundering procedures and guidelines imposed by Bailiwick law or otherwise from time to time required by the Commission and
v. Compliance with solvency requirements imposed upon the licensed insurer by law or otherwise imposed from time to time by the Commission

d) Have a duty to provide a Money Laundering Reporting Officer resident in Guernsey on behalf of the insurer

e) Ensure that adequate books and records in relation to the business of the insurer carried out through its place of business in Guernsey are maintained in Guernsey, and that the same shall be made available for inspection by the Commission in accordance with the Law

f) Be responsible for marketing literature and advertisements issued in or from the Bailiwick by the insurer

g) Be responsible for maintaining a register if any complaint made against the insurer and shall act as the initial point of contact and address for such complaints

NB the Commission may, at its discretion, at the time of granting an insurance license, impose additional duties and responsibilities on the GenRep.

7.2.16 Other aspects

The above points can be considered the fundament services provided by an insurance manager but some managers have developed other services aimed at making them more attractive to the captive client. Valued options might be the provision of loss prevention services, actuarial services and consultancy services to advise on more complex alternative risk transfer techniques.

7.2.17 Management agreement

A sample standard agreement, outlining the normal duties of the insurance company manager, may have been included in the feasibility study. The agreement will specify the duties to be carried out by the manager, obligations of both parties, the term of the agreement and the annual fee (or the basis on which fees are to be paid if on a time and expense basis rather than a fixed amount). It will contain clauses as to termination and what happens in the event of insolvency or corporate reconstructions of either party. Disputes under the agreement may be referred to arbitration. The agreement may contain a financial limitation of liability for the Insurance Manager in either a fixed sum or a multiple of the annual management fees. Each insurance manager will offer its standard wording contract as a starting point for negotiations.

It would not be unusual for the first period of a management agreement to be for more than one year. The client will have gone to a lot of trouble choosing what it believes to be the right partner and equally the manager will have gone to not inconsiderable expense in obtaining the business and getting to know the client. A two or three year initial period might be appropriate before reverting to an annual renewal basis. Equally one would expect inclusion of a clause allowing for cancellation subject to 90 days or 180 day notice prior to any anniversary of the agreement. Experience indicates it is sensible to adopt a reasonably long notice period to allow for the selection and appointment of an alternative insurance manager and a reasonable hand over period. Such a clause would normally allow for immediate cancellation in the event of insolvency, change of ownership or breach of any terms of the agreement.

Fees would generally be adjustable annually although it is not unusual to see longer term agreements over two or three year period to provide stability of cost to the captive board and demonstrates a commitment to the relationship by both parties. Naturally any significant variations in the work load not anticipated when the agreement was executed could call for a recalibration of fee. A mechanism to accommodate this uncertainty is use of a deposit fee, with an upwards adjustment of up to a pre-agreed % based on actual hours incurred or KPIs been met and the final amount due being agreed at the close of the year.

The agreement would also contain guidelines and delegated authorities to the managers to operate on behalf of the captive board and for that reason it would be advisable for the agreement to be close to finalisation by the time the first board meeting of the captive was held. Ideally, the agreement should be signed at that first meeting.

Please see Appendix 7 for an example of a typical Management Agreement.

Self-test questions

Answering these questions will remind the participant as to what has been learnt. Once completed, please check your answers against the relevant text.

1. Why is the role of the insurance manager so important?

2. How are underwriting statistics and the management accounts different and what are each used for?

3. What is the role of an insurance manager with regard to claims handling?

4. What is the role of the General Representative?

5. (It is recommended you read the sample Management Agreement contained in the appendices.)