



**Andrew
Newman**

"The Gatekeeper" at Citadel

Caught up with **Mike Palmer** just before Christmas at a hostelry near Leadenhall Market. Since we last met three years ago he's scaled Kilimanjaro for charity, and his work continues to take him all over the place in the worldwide reinsurance market. Mike is currently a director of Citadel Risk Services UK and marketing director for the CRS Group, responsible for new

business production, both live and legacy.

He's been involved within the reinsurance industry since 1982, with roles at Willis, Aon, and Minet. Later he was with Axiom (now CTC), Helix UK (now Axa LM), and Randall & Quilter.

Whilst his prior ten years have been involved with consultancy (in particular legacy) Mike is now spending large

amounts of time being the "gatekeeper" – his word - for Citadel Risks live reinsurance carrier Citadel Reinsurance Company Limited Bermuda. Risks currently being underwritten range from terrorism, casualty, workers comp, auto and bonds. The focus is on the smaller to mid sized niche risks.

"It's been an amazing three years," says Mike. "I've learned so much. The



Mike Palmer

transition from legacy to reviewing live placements is so huge and every day is different."

Citadel Risk Group

1978 - Citadel Group established as a joint venture between The Hongkong and Shanghai Banking Corporation (now HSBC Bank) and Sir Arthur Weller. The active underwriting vehicle at that time was Citadel Insurance incorporated in Hong Kong.

1984 - Citadel Reinsurance set up in Bermuda to take advantage of a more stable political and administrative climate.

1990 - Citadel Bermuda now the primary insurance and reinsurance vehicle for the Group, with Citadel Hong Kong liquidated.

2005 - Citadel Risk Management (CRMI) incorporated as a wholly-owned subsidiary of Citadel Bermuda, specialising in accounting and reconciliations, audits and inspections, run-off management, commutations, and premium and receivables collections.

2007 - Citadel International Reinsurance Co (CIRCL) established in Bermuda as a segregated accounts company wholly owned by Citadel, offering captive managers and insurance companies the facility to set up a reinsurance cell within Bermuda's market.

2009 - CRMI purchase share capital of reinsurance intermediary in run-off Gallagher Risk Services from Arthur J Gallagher and rename it Citadel Risk Services.

2011 - Citadel Reinsurance Co assigned an A-rating by A.M.Best. Citadel Risk also establish a UK service entity, Citadel Risk Services UK