THE PREFERRED PROVIDER TO THE MOST TRUSTED ADVISOR

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HAPPY HOLIDAYS!

By Joseph W Tucciarone, CEO National Network of Accountants

Most of our clients know that we assisted Santa Claus Inc. in the formation of their initial Captive Insurance Company, **SLEIGH BELL INSURANCE, INC.** That occurred in 2013.

We are proud to say that this year Santa Claus Inc. will be renewing and expanding their Captive, **SLEIGH BELL INSURANCE, INC.**

SLEIGH BELL INSURANCE, INC. was developed when Santa Claus, Inc. determined that both the construction, toy delivery operation and property coverage needed to overhaul its approach toward risk management. That was to protect the enterprise well into the future. Owner and CEO, Santa recently noted that, "we had a dependable supply chain and we use to be able to travel unhampered to make all deliveries. And, then the world changed. Therefore, like many businesses, our operation necessitated a new approach to our risk management program which also had to change!"

At our "Board of Director's" meeting, Santa made it exceedingly clear when he stated, "we can't let unexpected events shut down our operation … millions of children around the world are counting on us". So many questions – Are the new global changes going to hamper deliveries? Will our supply chain continue to service our needs with increased traffic?

SLEIGH BELL INSURANCE, INC. insures operational and strategic risk. When discussing operational risk, Santa initially pointed out that, "surgeons insure their hands, athletes have enormous disability policies and vocalists insure their voices. I still have not been able to find a commercial insurance carrier that will cover Rudolph's red nose. In fact, none of them will return my phone calls since the advent of the current **HARD** insurance market. Insurance prices are at an all-time high. Since Covid insurance prices have skyrocketed."

Other operational risks that are insured through **SLEIGH BELL INSURANCE, INC**. include property & casualty deductibles, administrative actions, business interruption insurance, supply chain insurance, terrorist insurance and cyber risk and data. Santa was concerned because he remembered when the Federal Aviation Administration and Homeland Security almost shut down all deliveries by Santa after 9/11. He pointed out that his captive would have made it easier to pay for interventions necessary to sustain post 9/11 operations.

He would like to employ this similar thinking to post Covid. Santa is also dealing with elves that are still not reporting regularly to the factory.

In the last few years supply chain insurance has become particularly important. Santa lamented that, "the Elves just can't make all the toys and gadgets children wish for these days. We have extensive supply chain concerns and inflated pricing. We are dealing with tariff legislation,

distribution in manufacturing and a lack of raw materials."

SLEIGH BELL INSURANCE, INC. also insures strategic risks. "Reputational damage is a big one for us," Santa pointed out. "Every few years an imposter shows up at some random mall, usually inebriated, and does something offensive." Santa Claus, Inc., has spent millions of dollars over the past centuries combating negative press when these embarrassing incidents occur. "Ever since the invention of the printing press and widespread news reporting, reputational risk has been a reality for us. Santa is also concerned about the possible issues related to AI. This year we are troubled about **SANTA CON** in NYC where Santa expects there to be an abundance of violence."

In our continued conversation concerning strategic risk facing Santa Claus, Inc., Santa noted, "Another strategic risk that really scares me is global warming and environmental disturbances, war in Europe and the Middle East. Thankfully, we have been able to write a policy in our captive that covers the cost of moving our entire operation to the South Pole if necessary. I do believe global warming is a reality as do many scientists, world leaders and our captive team at the National Network of Accountants (**NNA**). As global warming develops, it will negatively affect our operational efficiency".

When forming their captive insurance program, Santa and Mrs. Claus chose the National Network of Accountants (**NNA**) and their subsidiary as their captive facilitator and captive manager. They believed that they were the premier firms serving in this capacity as **NNA** services accounting firms in the Captive area.

Year after year accounting firms have been voted the "most trusted advisor" to the business community. The NNA has been known as the premier firm serving the "most trusted advisors" since 1992. Santa noted: "The principles and staff at the National Network of Accountants truly are business champions. They are creative in their approach to risk management and helped us to apply a captive insurance methodology that improved efficiency in our business."

Mrs. Claus did her vast research and came to the same conclusion. According to Mrs. Claus: "I did extensive research about the National Network of Accountants and their work with regulatory organizations, especially the State of Connecticut, which is known as the capital of the commercial insurance industry in America. It was clear to me that they were far and away the best choice as captive creators."

Santa and Mrs. Claus were extremely excited that they chose the National Network of Accountants. They are extremely comfortable now as they prepare to deliver the many toys around the world. Santa was also excited to learn that the National Network of Accounts have just reconstructed the Easter Bunny Risk Management Program.

Santa concluded:

"We were slow to pursue owning a captive Insurance program because we encountered confusing and contradictory information on the internet. NNA publications, text books, LinkedIn posts, seminars and newsletters, helped us fully understand Captives and to move forward with confidence. Now, we have a far more powerful business risk management plan, more working assets and peace of mind.

When I wrote my premium checks to my captive this year, I said to myself, HO! HO! HO!"

NATIONAL NETWORK OF ACCOUNTANTS
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