



# VERMONT CAPTIVE INSURANCE

◆ THE GOLD STANDARD ◆

EXPERTISE    INFRASTRUCTURE    INNOVATION



WELCOME TO THE GOLD STANDARD



WELCOME TO  
**VERMONT**



# GO CAPTIVE

## WHY CONSIDER A CAPTIVE?

### Increase Control. Reduce Costs.

Businesses like yours confront risk every day. That's why captive insurance is becoming a mainstream risk management tool. Captive insurance used to be called an 'alternative risk management' strategy. No more. Having a captive insurance company gives you better control in your risk management and can reduce your overall cost of risk. Vermont is the undisputed gold standard with more licensed captives than any domestic domicile, writing over \$25.5 billion in gross written premium.



**TOP U.S.  
DOMICILE**  
FOR CAPTIVE INSURANCE

**\$25.5  
BILLION**  
IN GROSS WRITTEN  
PREMIUM IN 2014

MORE THAN  
**1,000**  
CAPTIVES LICENSED

**48** OF THE  
**FORTUNE 100**  
COMPANIES HAVE  
CAPTIVES IN VERMONT



## THE ADVANTAGES OF GOING CAPTIVE

- ◆ Promotes loss control through effective risk management
- ◆ Coverage tailored to meet your needs
- ◆ Reduces long term costs of risk
- ◆ Improves cash flow
- ◆ Increases coverage and capacity
- ◆ Investment income to fund losses
- ◆ Provides direct access to wholesale reinsurance markets
- ◆ Funding and underwriting flexibility
- ◆ Offers greater control over claims
- ◆ Additional negotiating leverage for underwriters
- ◆ Incentives for loss control
- ◆ Tremendous flexibility in managing risk

## EXPERTISE

**WITH OVER 35 YEARS OF EXPERIENCE AND OVER 1,000 CAPTIVES LICENSED IN VERMONT, IT'S OUR HIGHER STANDARDS THAT HAVE MADE US THE GOLD STANDARD.**



Domiciling your captive in Vermont means more peace of mind, less uncertainty and the most experienced regulatory team in the industry. No headaches, no surprises and no learning curve. The vision to create a premiere captive insurance environment that would rival offshore competitors began in 1981 under Vermont Governor Richard Snelling.

From the very beginning, a team of industry experts, advisors, legislators, and government officials gathered together to form what is now known in the captive insurance industry as the Gold Standard.

It didn't take long for the first Fortune 500 company—in 1981—to join the ranks of captive insurance companies located in Vermont. From there, many—in fact over 1,000—have followed. Today 48 of the Fortune 100 and 18 of the companies that make up the Dow 30 have their captives in Vermont.

## INNOVATION

**RESTING ON OUR LAURELS IS NEVER AN OPTION IN VERMONT. EACH YEAR, OUR CAPTIVE LAWS ARE ENHANCED TO CONTINUE TO IMPROVE, EXCEL AND PAVE THE WAY IN AN EVER-CHANGING INDUSTRY.**

As a leader in the Captive Insurance Industry, Vermont has never said, "that's good enough." Vermont is fortunate to have unparalleled government support which provides resources for the ongoing formation and future needs of captive operations. Simply put, this means that there are no surprises or slowdowns as companies are dealing with the most experienced captive jurisdiction. While some other jurisdictions may have cut back their staff or their focus on captives, that hasn't happened in Vermont. Vermont has a 35 year track record of support from democrats, republicans and independents alike.

As a result of this unprecedented support, there is not a year that Vermont doesn't make enhancements to our laws to keep Vermont at the forefront of the industry.



# INFRASTRUCTURE

## THERE IS NO BETTER TEAM, SUPPORT NETWORK OR INDUSTRY EXPERTS THAN IN VERMONT.

No matter the size or type of company or group, Vermont is a good place to form your captive insurance company. We have an infrastructure made up of the world's leading captive management professionals, attorneys, bankers, accountants, actuaries, investment managers, and the largest captive trade association, the Vermont Captive Insurance Association (VCIA).

When you choose the State of Vermont as your domicile, you choose the largest group of experienced and knowledgeable captive insurance regulators of any domicile. You also get the benefit of being in one of the most stable, time tested and predictable regulatory environments. If you license your captive insurance company in Vermont you will be joining many of the world's leading companies that already have captives here.

VERMONT CAPTIVES  
HELD OVER  
**\$191  
BILLION**  
IN ASSETS. THE MOST  
OF ANY DOMICILE.



## WHY VERMONT?

### VERMONT'S DEDICATION TO EXCELLENCE HAS HELPED ATTRACT MORE THAN 1,000 LICENSED CAPTIVE INSURANCE COMPANIES TO THE STATE OF VERMONT.

#### VERMONT BY THE NUMBERS

- ◆ 33 new licensed captives in 2015—including 11 re-domestications
- ◆ \$25.5 billion in gross written premium in 2014
- ◆ Vermont captives held over \$191 billion in assets, the most of any domicile
- ◆ Thirty-five year history in captives
- ◆ Awarded U.S. Captive Domicile of the Year—three times
- ◆ Over 1,062 captives licensed
- ◆ 48 of the Fortune 100
- ◆ 18 of the Dow Jones 30
- ◆ Nearly 100 healthcare related captives
- ◆ 89 Risk Retention Groups, the most of any domicile
- ◆ Dave Provost & Dan Towle—Ranked 1st and 19th in the Global Power 50

Data as of January 2016



# CONTACT

## OUR TEAM IS CONSISTENTLY AWARDED TOP ACCOLADES BY INDUSTRY PEERS AND PROFESSIONALS.

The focus of our team of renowned experts at Vermont Captive is to ensure your teams' success. David Provost, Dan Towle, Sandy Bigglestone, and Dan Petterson work closely to make sure that Vermont's regulations keep pace with the fast-changing needs of the industry. When it comes to comparing domiciles, Vermont ensures your peace of mind with its industry experts and experience of a team that has been dedicated to this industry for 35 years.



### DAVID F. PROVOST

CFE

DEPUTY COMMISSIONER  
DEPARTMENT OF  
FINANCIAL REGULATION

David.Provost@vermont.gov  
802.828.3304

Dave Provost has again ranked 1<sup>st</sup> in the Global Power 50, as the most influential person in Captive Insurance voted by industry peers. He is one of the longest tenured chief regulators and is a Certified Financial Examiner with over 25 years of experience in the captive insurance industry, including client advisory services, accounting, systems management, program development, marketing, formation and licensing (from both sides of the table), and regulation.



### SANDRA A. BIGGLESTONE

CPA, CFE, CPM

DIRECTOR OF CAPTIVE  
INSURANCE  
DEPARTMENT OF  
FINANCIAL REGULATION

sandy.bigglestone@vermont.gov  
802.828.3304

Sandra Bigglestone has been with the Captive Division since 1997 and manages the Division's operations and oversees the financial condition of captive insurance companies domiciled in Vermont. She is a CPA and Certified Financial Examiner, Certified Public Manager and is responsible for the review of captive insurance company applications and changes to insurance company plans of operation.



### DANIEL D. TOWLE

DIRECTOR OF  
FINANCIAL SERVICES  
AGENCY OF COMMERCE  
AND COMMUNITY  
DEVELOPMENT

dan.towle@vermont.gov  
802.828.5232

Dan Towle has been called the "front man" of Vermont's Captive Insurance Industry as a result of his role in marketing and business development. He was ranked the 19<sup>th</sup> most influential person in captive insurance in the Global Power 50 by industry peers. Dan is a frequent presenter at national conferences and events throughout the country. For over 15 years, Dan has led the strategy, marketing and development efforts to maintain Vermont's leadership as the premier on-shore captive domicile.



### DAN L. PETTERSON

CPA, CFE, SPIR

DIRECTOR OF FINANCIAL  
EXAMINATIONS  
DEPARTMENT OF  
FINANCIAL REGULATION

Dan.Petterson@vermont.gov  
802.505.1744

Dan Petterson leads a group of 24 examiners responsible for ensuring that Vermont Captive Insurance companies are operating responsibly and in accordance with applicable rules and regulations. He is a CPA, Certified Financial Examiner and a Senior Professional in Insurance Regulation. Dan has been with the Department since 2006.



# VERMONT CAPTIVE INSURANCE

**AGENCY OF COMMERCE  
& COMMUNITY DEVELOPMENT**

STATE OF VERMONT  
ONE NATIONAL LIFE DRIVE, 6TH FLOOR  
MONTPELIER, VT 05620-0501  
**802.828.5232**

**[WWW.VERMONTCAPTIVE.COM](http://WWW.VERMONTCAPTIVE.COM)**

**DEPARTMENT OF FINANCIAL REGULATION**

89 MAIN STREET  
MONTPELIER, VT 05620 - 3101  
**802.828.3304**

**[WWW.DFR.VERMONT.GOV](http://WWW.DFR.VERMONT.GOV)**

 **@VERMONTCAPTIVE**



**[www.VermontCaptive.com](http://www.VermontCaptive.com)**