



VCIA: Vermont's Unwavering Support Made Captive Possible

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According to Richard Smith of the Vermont Captive Insurance Association, the state's unwavering support of the captive insurance industry is a major force behind the domicile's success. Vermont announced recently that it has licensed its 1,000th captive.

Smith said: "what moved Vermont ahead and kept us apart is that both the state and the industry have put the resources, time and support into the industry from the very beginning. What you see in some other domiciles is an interest and then then interest wanes a little bit and then people get interested again. We never have swerved from the support It has always been 100 percent. That, with the expertise built up in the regulators and the service providers, has kept us where we are today."

He continued: "We've kept our eye on the ball. It's a great partnership between the state and the industry."

Smith cited regulatory responsiveness and expert service providers, developed over Vermont's long life as a captive domicile, as other factors that attracted and retained captives.

Discussing the milestone, Smith told *Captive International*: "we're very excited. 1,000 licenses is a big deal, and I think that continued growth shows to my mind that the industry is solid and Vermont is going to remain a leader in the industry going forward."