

Vermont Captive Industry Very Important to Its Economy



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Patricia Moulton, Secretary of the VT Commerce and Community Development, stood in for VT Governor Peter Shumlin to help kick off VCIA conference. She cited a number of statistics that demonstrate the importance of the captive industry to VT's economic development. VT licensed its captive during the past year and has recently approved 29 new captives. The captives domiciled 1,000th in VT write \$27.5 billion in annual premiums and have \$176 billion in assets. 48 of the Fortune 500 companies have domiciled captives. The State also is the home for 81 risk retention groups (RRG's) with 61% of the total premium volume of all RRG's. Patricia Moulton's father was one of the early promoters of the Vermont captive insurance law that was enacted 33 years ago.