

NUMBER OF CAPTIVES BY FORMATION TYPE IN 2008

	ASSOCIATION	INDUSTRIAL INSURED	PURE	PURE (BRANCH)	PURE (SPFC)	RRG	SPONSORED	SPONSORED (SPFC)	TOTAL
BRANCH	0	0	0	6	0	0	0	0	6
LLC	1	1	16	0	0	1	0	0	19
MUTUAL	6	7	0	0	0	9	0	0	22
NON-PROFIT	0	0	11	0	0	2	0	0	13
RECIPROCAL	3	3	0	0	0	24	0	0	30
STOCK	6	13	373	0	13	45	16	1	467
	16	24	400	6	13	81	16	1	557

Source: Vermont Department of Banking, Insurance, Securities and Health Care Administration

NUMBER OF CAPTIVES BY INDUSTRY

As of 12/31/08

Gross Premium
Written*

AGRICULTURE	4	180,251,266
BANKING	54	943,425,944
COMMUNICATIONS	12	1,021,570,150
CONSTRUCTION	28	160,916,332
EDUCATION	15	355,749,575
ENERGY	26	1,010,561,762
ENTERTAINMENT	10	76,325,446
FINANCING, LENDING, LEASING	9	594,996,727
HEALTHCARE	83	969,777,595
HOTELS	6	79,263,530
INSURANCE	36	3,866,345,674
MANUFACTURING	110	2,451,565,380
MEDIA	5	33,554,857
NONPROFIT OR MUNICIPALITY	11	120,703,021
OTHER	6	5,090,215
PROFESSIONAL SERVICE	30	1,124,064,652
REAL ESTATE	21	56,827,702
RELIGIOUS INSTITUTIONS	14	172,704,774
RETAIL	32	1,378,173,463
SECURITIES	11	165,217,382
TECHNOLOGY	8	173,126,589
TRANSPORTATION	22	303,147,001
WASTE MANAGEMENT	4	13,352,568
Total Active Captives	557	15,256,711,605

* As of 12/31/07

New Vt.-Licensed Captives in 2008

Captive Company Name	Date		Manager*
	Licensed	Type	
Thermo Fisher Insurance Company	1/15/08	Pure	AON
Duxford Insurance Company, LLC	2/11/08	Pure	WILLIS
Winthrop Physicians Reciprocal Risk Retention Group	5/12/08	Rrg	M&M
Rivoli Reinsurance Company	5/19/08	Pure	AIG
Green Frog Insurance Company	5/27/08	Pure	B&C
NYXP, LLC	5/28/08	Pure	M&M
Orcas Ltd., Vermont Branch	7/8/08	Pure (Branch)	AIG
Equity Lifestyle Indemnity Company LLC	7/10/08	Pure	M&M
EFE Global Insurance Company SE Vermont Ltd.	7/30/08	Pure	TOW
Guidestone Risk Management Co.	8/22/08	Pure	USA
Rock River Insurance Company, LLC	9/4/08	Pure	AON
Rialto Re I Inc.	9/17/08	Pure (Spfc)	M&M
Se Vermont Ltd.	12/11/08	Pure	M&M
Montgomery Re, Inc.	12/19/08	Pure (Spfc)	M&M
American Safety Assurance (Vermont), Inc.	12/19/08	Sponsored	TOW
WB Re Ltd.	12/29/08	Pure	AON

Top Captive in Each Industry**

Captive Company Name	Type	Manager*
Agrinational Insurance Company	Pure	AON
Banc One Insurance Company	Pure	AON
Exchange Indemnity Company	Pure	M&M
Specialty Trades Insurance Company	Industrial Insured	ARS
United Educators Ins., (reciprocal risk retention group)	RRG	AON
Ancon Insurance Company, Inc.	Pure	M&M
Alameda Insurance Company	Pure	AON
Balboa Reinsurance Company	Pure	M&M
MCIC Vermont, Inc. (risk retention group)	RRG	AON
Westel Insurance Company	Pure	AON
Northwind Reinsurance Company	Pure (Spfc)	M&M
Middlesex Assurance Company Limited	Pure	M&M
Gannett Vermont Insurance, Inc.	Pure	AON
Housing Authority Risk Retention Group	RRG	CCM
Charter Partners Insurance Company	Association	AIG
Attorneys' Liab. Assur. Soc., Inc. (risk retention group)	RRG	CCM
Penn Plaza Insurance Company, LLC	Pure	WCM
Church Insurance Company of Vermont	Pure	USA
Beryl American Corporation	Pure	M&M
ICI Mutual Insurance Company	Association	SBT
UT Insurance (Vermont) Inc.	Pure	M&M
INS Insurance, Inc.	Pure	M&M
Casella Insurance Company	Pure	CCM

*Based On 12/31/07 Premium

**M&M: Marsh • WCM: Willis/HRH • SBT: Willis/HRH • CCM: Champlain Captive Management • ARS: Artex Risk Solutions • TOW: The Towner Management Group • USA: USA Risk Group • B&C: Beecher Carlson

Parent Co.	Ultimate Parent	Industry
Thermo Fisher Scientific, Inc.	N/A	Manufacturing
ERP Operating Limited Partnership	Equity Residential	Real Estate
Winthrop-University Hospital	N/A	Healthcare
Sercotel, S.A. De C.V.	America Movil, S.A.B. De C.V.	Communications
Darden Restaurants, Inc.	N/A	Retail
Boston Properties, Inc.	N/A	Real Estate
Orcas Ltd.	Microsoft Corp.	Technology
Realty Systems, Inc.	Equity Lifestyle Properties, Inc.	Real Estate
Harvey Vengroff And Robert Williams	Vengroff, Williams & Associates, Inc.	Professional Service
Guidestone Financial Resources So Baptist	N/A	Religious Institutions
McGladrey & Pullen, LLP	N/A	Professional Service
Swiss Re Life & Health America Inc.	Swiss Reinsurance Co.	Insurance
Schneider Electric Holdings, Inc.	Schneider Electric S.A.	Manufacturing
Ohio National Life Insurance Co.	Ohio National Mutual Holdings, Inc.	Insurance
American Safety Holdings Corp.	American Safety Insurance Holdings, Ltd.	Insurance
Wachovia Corporation	Wells Fargo & Co.	BankingCap

Parent	Ultimate Parent	Industry
Archer Daniels Midland Co.	N/A	Agriculture
Chase Insurance Holdings, Inc.	JPMorgan Chase	Banking
Verizon Communications, Inc.	N/A	Communications
Specialized Contractors	N/A	Construction
Colleges & Universities	N/A	Education
Exxon Equity Holding Co.	Exxon Mobil Corp.	Energy
BVIC Holding Company	Walt Disney Co.	Entertainment
Balboa Insurance Group	Countrywide Financial Corp.	Financing, Lending, Leasing
MCIC Vermont Holdings, Inc.	N/A	Healthcare
Starwood Hotels & Resorts Worldwide, Inc.	N/A	Hotels
Northwind Holdings, LLC	Unum Group	Insurance
Johnson & Johnson	N/A	Manufacturing
Gannett Co., Inc.	N/A	Media
Various Housing Authorities	N/A	Nonprofit Or Municipality
Charter Partners Community, LLP	Charter Partners USA, Inc.	Other
ALAS Ltd.	N/A	Professional Service
Vornado Realty, L.P.	Vornado Realty Trust	Real Estate
Church Pension Group, The	N/A	Religious Institutions
American Stores Company, LLC	Supervalu Inc.	Retail
Members Of Investment Co. Institute	N/A	Securities
United Technologies Corp.	N/A	Technology
Schneider National, Inc.	N/A	Transportation
Casella Waste Systems, Inc.	N/A	Waste Management

[#]A complete list is available on our Web site at www.riskandinsurance.com

VERMONT CAPTIVE INSURANCE COMPANIES LICENSE SUMMARY

Licensed In 2008	12/31/08
Association	0
Industrial Insured	0
Pure	11
Pure (Branch)	1
Pure (Spfc)	2
RRG	1
Sponsored	1
Sponsored (Spfc)	0
Total Licensed	16

Source: Vermont Department of Banking, Insurance, Securities and Health Care Administration

Company Status: Active	12/31/08	12/31/07	2008
Association	16	18	-2
Industrial Insured	24	25	-1
Pure	400	407	-7
Pure (Branch)	6	5	1
Pure (Spfc)	13	12	1
RRG	81	82	-1
Sponsored	16	17	-1
Sponsored (Spfc)	1	1	0
Total Active	557	567	-10
Company Status: Dissolved			
Association	16	14	2
Industrial Insured	16	16	0
Pure	204	185	19
Pure (Branch)	0	0	0
Pure (Spfc)	1	0	1
RRG	37	35	2
Sponsored	8	6	2
Sponsored (Spfc)	0	0	0
Total Dissolved	282	256	26
Total Licenses Issued:	839	823	16

NUMBER & TYPE OF CAPTIVES BY GROSS PREMIUMS WRITTEN

Based on 12/31/07 Gross Premium Written

	TOTAL	ASSOCIATION	INDUSTRIAL INSURED	PURE	PURE (BRANCH)	PURE (SPFC)	RRG	SPONSORED	SPONSORED (SPFC)
Less than \$1 million	149	3	3	110	3	2	20	8	0
\$1 - \$5 million	134	5	8	94	1	1	22	3	0
\$5 - \$10 million	58	4	1	37	1	0	13	2	0
\$10 - \$50 million	138	3	9	104	0	1	20	1	0
\$50 - \$100 million	29	0	1	24	0	2	1	1	0
\$100 - \$200 million	13	1	0	10	0	0	2	0	0
\$200 - \$500 million	16	0	2	9	0	2	2	0	1
\$500 million - \$1 billion	4	0	0	1	0	3	0	0	0
	541	16	24	389	5	11	80	15	1
Licensed in 2008*	16	0	1	11	1	2	1	1	0
Total	557	16	25	400	6	13	81	16	1

* 2008 premium numbers not yet available

Source: Vermont Department of Banking, Insurance, Securities and Health Care Administration