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IN THE WORLD OF
CAPTIVE INSURANCE
DOMICILES, ONE STATE
RISES HIGHER.

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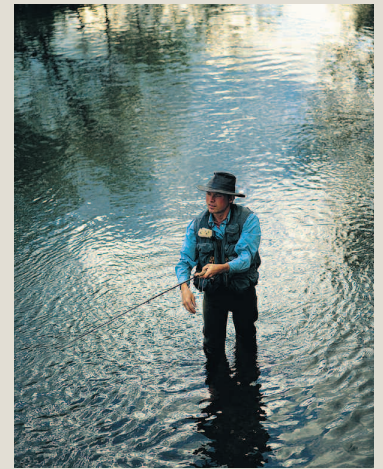
WELCOME TO THE LEADING ONSHORE CAPTIVE DOMICILE.



WELCOME TO VERMONT.



From peaceful valleys in the south and inspiring northern peaks, to the boat-filled shores of Lake Champlain, Vermont's natural environment sets the tone for a business environment that



attracts a world-class roster of companies who make the state their captive domicile of choice. In fact, nearly half of all Fortune 500 companies that have captives choose Vermont. With the state's reputation for a stable regulatory environment, knowledgeable and approachable regulators and unparalleled professional services, Vermont has invited trust, loyalty and praise from an industry that demands outstanding service.



Vermont is a state committed to crafting regulations that keep pace with industry changes. In fact, Vermont's proactive legislation remains a national model by which other domiciles pattern their captive laws in order to make sure that they, too, are meeting the changing needs of the industry. Vermont brings a wealth of experience and knowledge to your captive program, which means that there will be "no surprises" in the establishment and management of your captive business.

MEET LEN AND DERICK — IF THE US TREASURY AND THE FEDERAL RESERVE SEEK THEIR ADVICE, SHOULDN'T YOU?



In Vermont, you'll find more staff focused solely on captive insurance than any other domicile, and only in Vermont will you find industry-renowned experts Len Crouse and Derick White. Acknowledged to be among the most knowledgeable regulators in

the field of captive insurance, both Len and Derick are often sought after by a variety of professionals and groups in the captive industry including other captive domiciles, the United States Treasury Department, the Federal Reserve, the GAO, the NAIC and the National Conference of Insurance Legislators for answers to complex questions.

LEONARD D. CROUSE, CFE

With 30 years of involvement in insurance regulation, Len Crouse was appointed the state's first ever Deputy Commissioner of Captive Insurance in 2003. Prior to this appointment he was the Director of the Captive Insurance for the State of Vermont since 1990. Len serves on various committees and working groups representing Vermont at the National Association of Insurance Commissioners (NAIC). Additionally, Len is a frequent speaker at many industry-related events.

Len Crouse is an avid golfer, father of two and resides in Berlin, Vermont.

DERICK A. WHITE, CPA, CFE

Derick White is the current Director of Captive Insurance for the State of Vermont. Responsible for the administration and regulation of captive insurance companies and risk retention groups, he has been serving the captive division since 1992. A past president of the Society of Financial Examiners, Derick serves on many NAIC committees and working groups.

An accomplished woodworker and musician, Derick lives in South Burlington, Vermont with his wife and two sons.

COMMON SENSE, UNCOMMON SUPPORT

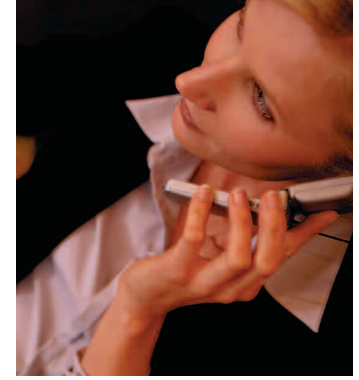
Captive Insurance is a very important industry to our small state and it shows. Through our "common sense" approach to each application your business is foremost in mind. Simply put, any program that makes sound business sense gets done and in a timely fashion. Since your entire captive process is expedited and handled professionally, by experts with years of experience, applications are carefully reviewed and turned around without delay — in most cases, in fewer than 30 days. With the most stable, strong, consistent and flexible regulation of any domicile backed by a world-class professional support infrastructure of lawyers, accountants, captive managers and other specialists, Vermont can legitimately claim to be the onshore captive insurance capitol. Which is why Vermont, more than any other state, is home to the most single parent captives and risk retention groups, as well as a growing number of medical malpractice programs.



Members of the Vermont Captive Insurance team with Governor Jim Douglas (second from left).

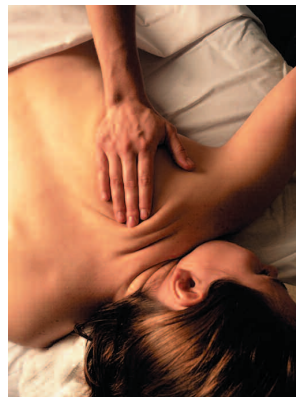
IT'S MORE THAN CAPTIVATING
TO DO BUSINESS IN VERMONT.
IT'S A PLEASURE.

CALL,
WRITE,
CONNECT,
OR VISIT.



Home to more golf courses per capita than most any other state, some of the best skiing in the east, and activities that range from boating or sailing on the nation's sixth largest lake to hiking in the green mountains, Vermont is truly a

year 'round recreational destination. Whether you're looking to relax by the fire on a wintry evening after hitting the slopes, bicycle along our scenic byways during foliage season, fly-fish in scenic mountain streams in the spring, or challenge yourself on the golf course, there's something for everyone here. Options for lodging in Vermont are almost as endless as our recreational possibilities, with everything from upscale luxury resorts and spas to the charm and casual elegance of bed and breakfasts. And since each captive holds its annual meeting in the state, with our vast selection of hotels, resorts, and inns, we're confident you'll find the kind of accommodations that make a perfect fit for your business and pleasure needs.



We want to get to know your business so we can give you the very best in both counsel and ongoing support. After all, forming a captive is an option many corporations and organizations take to increase financial control and manage risk — not create confusion and higher costs. You need easy access to answers, and easy access to your domicile. You'll also find Vermont is easily accessible by car or plane. With Burlington's International Airport, you have connections to the world via many major airlines and charter aircraft are also available, as well as major highways that span the state north and south. You can also visit us on the web at www.VermontCaptive.com or give us a call.

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