

VERMONT

**Sandy Bigglestone, Deputy
Commissioner, Captive Insurance,
State of Vermont**

Success in Succession

Vermont's regulators take staff
changes in stride. Page A4

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RISK & INSURANCE
MAY/JUNE 2023
VOL. 34 NO. 3

Affiliated with **THE INSTITUTES**

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By Dan Reynolds



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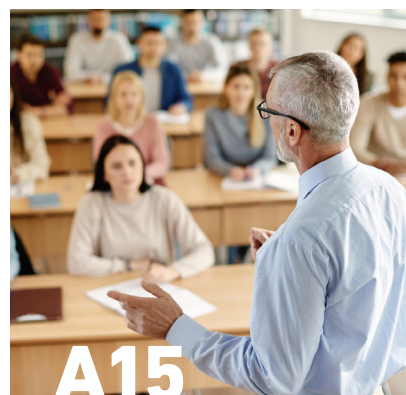
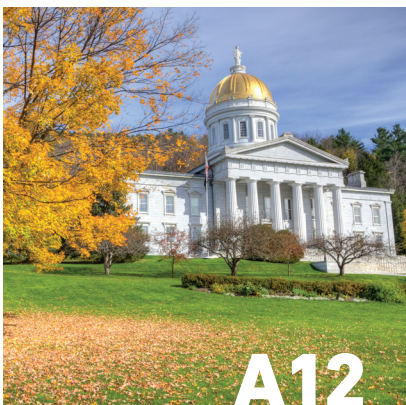
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Successful Succession



Several of Vermont's long-tenured captive regulators receive promotions, and as they do so, they credit their department's approach to succession planning. **By Dan Reynolds**

A dedication to solid succession planning helps Vermont's captive regulators weather change without suffering substantial performance disruption. Pictured above, left to right: Jim DeVoe-Talluto, Christine Brown, Sandy Bigglestone, Brittany Nevins, Dan L. Petterson.

Talent shortages and the disruption they cause are risks any aware business leader fears. Organizations that fail to take into account the impact of a wave of retirements, or the retirement of a key executive, run the risk of suffering a litany of exposures — including knowledge loss, cultural degradation and performance missteps, to name just a few.

This brings us to the door of the Vermont Department of Financial Regulation, which recently engineered a handful of promotions in the wake of the 2022 retirement of Dave Provost, the department's long-serving deputy commissioner, captive insurance.

Provost had been in that position for 14 years, so you might think his retirement would cause shock waves within a department that he led so

capably for so long. But that does not appear to be the case.

"From my view, realistically, they didn't miss a beat," said Kevin Mead, president of the Vermont Captive Insurance Association.

Just as impressive, from Mead's perspective, is that the promotions necessitated by Provost's departure were all accomplished using talent from within the organization.

"You see the turnover in other

domiciles when positions are open. They have to go outside and bring people in. They may be strong captive people, but they're not from within that domicile," Mead said.

Christine Brown, who served with the department for 18 years before becoming the department's director of captive insurance in August 2022, said the long tenure of many department employees is a plus factor in the department's succession planning efforts.

"We have been very fortunate to have retention of staff over the years, so most of our employees have 10-plus years of experience, which has allowed us to be very intentional in our succession planning and organically promoting people from within," she said.

Her colleague Heidi Rabtoy is the chief captive examiner in the Department of Financial Regulation and has been with the department for 18 years.

"When people come to the department, they typically stay," Rabtoy said.

And she listed a number of good reasons for that.

"I think a lot of it has to do with the environment we offer. We offer a great work-life balance to the professionals that come to us, and we are always encouraging continuous learning," she said.

"We are in an industry where new things are popping up everywhere we go, and in order to stay abreast of what's going on, we have to be willing to be open to learning new things."

In her own career journey, Rabtoy

RECENT KEY PROMOTIONS IN VERMONT'S DFR

- Stacey Alden was appointed Chief Analyst
- Examiner-in-charge Jim DeVoe-Talluto was promoted to assistant director of captive insurance
- Christine Brown was promoted to director of captive insurance
- Sandy Bigglestone was appointed deputy commissioner of the Captive Insurance Division

credits her colleagues and the department overall with fostering an environment where employees are supported and encouraged to take the next step in their careers.

"Whatever I was willing to take on and any challenge I was willing to put forth for myself, it was always encouraged by my supervisor," Rabtoy said. "I think that's still true today, as everybody in our department, at different levels — we're encouraging others to take that leap."

Perhaps no one is feeling the pressure of her promotion more than Sandy Bigglestone, a 26-year veteran of the department who now holds the position vacated by Provost.

She said it's not only the Department of Financial Regulation but also the culture of Vermont's state government in general that cultivate a thoughtful approach to succession planning.

"From my experience, Vermont State Government has really made it a point to look at its leadership pipelines to plan for the time when people at the top move on," Bigglestone said.

"I would say all the way from the top at the Governor's Office, trickling through many departments and agencies, it's the culture here," she continued. "Continuity and stability are a priority for us. We'd rather have it that way, to constantly be thinking about it, and not be reactive when turnover actually

happens."

Like Rabtoy, Bigglestone credits her former supervisors with giving her the confidence to not only take on new challenges but also satiate her appetite for knowledge along the way.

"I was fortunate enough to have leaders, my predecessors, who placed their trust in me very early on," she said.

"They recognized that I had a certain amount of curiosity for learning and interest in participating in tasks and projects outside of my day-to-day work in my positions I held here."

There are yet other attributes that Bigglestone thinks make her colleagues and her department stand out: "Some of the crucial aspects of the culture here are, first and foremost, trust," Bigglestone said. "And other aspects like flexibility, which is really important in the work culture now."

Bigglestone lists inclusion, collaboration and the potency of critical thinking as additional key aspects of her department's culture. She is also keenly aware of how important the captive industry is to risk management and insurance overall.

"It's crucial for staff to adopt Vermont's standards and values and, frankly, to participate in the protection of the character and the reputation of the captive insurance industry," she said.

SUMMARY

- **A high percentage** of long-tenured employees aid Vermont's succession planning.
- **Talent recruitment remains** vitally important.
- **Look for the** Vermont domicile to concentrate on bringing in more international business.

MARKET CONDITIONS

Almost everyone who works in insurance, whether it be in captives or the larger underwriting segments, should be aware of the substantial shifts taking place in various lines.

Property insurance, which has been beset by weakening returns for reinsurers and ongoing increases in severity and frequency (due in large part to climate change), is just one area where premium prices are going up by double digits and capacity is shrinking.

As always, when there are disruptions buffeting the commercial marketplace, the captive space can pick up business.



“Most of our employees have 10-plus years of experience, which has allowed us to be very intentional in our succession planning and organically promoting people from within.”

— Christine Brown, director of captive insurance, Vermont Department of Financial Regulation

“The level of activity that we are seeing in Vermont, which is a decent bellwether for the industry, is really strong,” Mead said.

“2022 wasn’t a record year, but it was in the top six, I think, of all of the years since the inception of captives in Vermont more than 40 years ago,” he explained.

But Bigglestone said the regulatory team in Vermont, despite overseeing the largest domestic captive domicile, cannot afford to be complacent, even at a time when business owners are as motivated as they ever have been to form captives to manage their risk.

“It’s important to state that we are, as a domicile, ready to address the needs of the industry and to be as innovative as we can be,” Bigglestone said.

“There are many, many captive domiciles now,” Bigglestone added.

“It’s important for us to be visible and to continue to model what we think is top-notch regulation.”

Bigglestone thinks Vermont can farm some fertile ground by focusing more on welcoming captive formation from international business interests.

“We have achieved a great deal of respect as a captive domicile,” Bigglestone said. “When an international company looks at choices for a domicile, I want Vermont to still be on the list.”

Bigglestone would like to see the Vermont domicile continue to broaden awareness of its strengths, and she thinks more international business will naturally follow.

CHALLENGES NEVER SLEEP

Vermont’s captive regulation team is cohesive, experienced and well-respected. But that doesn’t make the domicile immune from the talent shortages that hamstringing so many businesses — and not just in insurance.

“We’re growing at a rapid rate,” Brown said. “The industry needs more people to come in and learn the industry, learn the business. I think that in state regulation, it’s even more challenging, because we can’t offer the same kind of compensation package that the private sector can, so we have to make up for it in other ways.

“The biggest challenge for us is finding new talent, and then finding ways to retain that new talent and make them happy,” Brown added.

Mead said the first question he

always asks new acquaintances in an insurance business meeting is the tried and true “How’s business?”

“No one’s sitting there and saying, ‘We could be busier,’” Mead said. “People instead are saying, ‘I need more people. I need better-trained people. I need people who understand the captive area.’”

“Everyone’s complaint is about not having the human resources to serve both the current customers as they’re looking to expand and then the future customers who come in over the threshold on a regular basis,” he added.

In March, the VCIA launched a Vermont Captive Insurance Emerging Leaders group as a way

to proactively address the talent needs the industry will face for the foreseeable future.

As part of identifying and organizing the next wave of the leaders of Vermont’s captive insurance industry, the group is performing outreach to colleges and universities to help student populations

learn more about the captive insurance industry, and specifically Vermont’s leading role in it.

As proud as she is of having served for more than 25 years in Vermont’s captive insurance industry and, now, holding an even more prominent position in it, Bigglestone has her radar tuned for the day when she too will make way for the next key player in the Department of Financial Regulation’s ecosystem.

“I definitely hope that I am leading by example, but I don’t ever expect anyone to pick up and lead exactly the way I do,” Bigglestone said. “I think there is space for people to come into it and be their own person and, frankly, do it even better,” she concluded. &

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Expanding to Mexico — via Vermont

Vermont captive regulators and advocates journey to Mexico as part of a push for more international business for the domicile.

By Alex Wright

Demand for captive insurance in Mexico has risen exponentially over the past 12 months, as the country's businesses face a hard market in some lines.

That interest was stoked in March, when the State of Vermont and the Vermont Captive Insurance Association (VCIA) sent a delegation of government, regulatory and industry representatives, including members of the U.S. Department of Commerce's U.S. Commercial Service, on a trade mission to Mexico City to raise awareness of captive insurance as a risk management solution and Vermont as a domicile.

Organizers of the meeting, which was originally scheduled for March 2020 but had to be delayed due to the COVID-19 pandemic, were buoyed by the event, which attracted 85 attendees, and they have already heard from Mexican companies looking at forming a captive in Vermont.

Among those present were brokers and government and trade body representatives from the likes of manufacturing associations, who attended panel discussions and networking opportunities.



Given that the U.S. is Mexico's largest trading partner, Vermont is a natural fit as a captive domicile for Mexican businesses.

During the event, they learned about the basics of captive insurance companies, reasons for formation, the feasibility assessment process and the steps involved in putting a successful program together.

"We knew that Mexico was ripe for captive insurance and that the demand was there," said Sandy Bigglestone, deputy commissioner for the State of Vermont's Captive Insurance Division.

"The key for us was getting access to brokers and company decision-makers and educating them about the key benefits of forming a captive in Vermont."

RAISING AWARENESS OF CAPTIVE INSURANCE

Bigglestone said that, despite a level of awareness among brokers about captive insurance, some attendees were still surprised to hear about the maturity of the captive industry and Vermont's standing as a leading domicile. But

by presenting them with facts and figures supporting their case, she said, they were able to build greater awareness and dialogue.

Interest in and uptake of captives by Latin American companies generally has increased in recent years, and more are doing their own research into formations, attending conferences and industry events and sitting on panels. The demand for captives has been driven by hard

SUMMARY

- **Many Mexican companies** have multiple risks they need to insure in the U.S.
- **The most in-demand risks** they are looking to insure are property, health care, financial lines and cyber liability.
- **A group of Mexican companies** looks to form a Vermont-based captive following a U.S. delegation visit in March.

insurance markets and the need for greater capacity and loss control.

In Mexico specifically, there are a host of industries interested in captive insurance, ranging from manufacturing, property development, banking and financial services to energy, transportation and telecommunications. The most in-demand risks they are looking to insure are property, health care, financial lines and cyber liability.

“Mexico’s insurance marketplace has a lack of capacity,” said Bigglestone. “That makes captives the ideal solution to fill those gaps and enable companies to better control their premiums and risks.”

Vermont already has two Mexican captives on its books. The first is for América Móvil — Latin America’s largest telecom operator, which was formed in 2008 — a representative of which spoke at the event. The other was established late last year.



“Mexico’s insurance marketplace has a lack of capacity. That makes captives the ideal solution to fill those gaps and enable companies to better control their premiums and risks.”

—Sandy Bigglestone, deputy commissioner, Captive Insurance Division, State of Vermont

It has also gained two new prospects: One has already carried out a feasibility study, and the other has expressed an initial interest in forming a captive.

VERMONT AS A NATURAL FIT

Given that the U.S. is Mexico’s largest trading partner and is in a similar time zone, and that many Mexican companies have multiple risks they need to insure in the U.S., Vermont is a natural fit as a captive domicile for those businesses. And

because of the lack of specific captive insurance laws and the complexity of forming a captive in Mexico, companies based there are forced to look further afield.

“The Latin American market is greatly underserved when it comes to insurance,” said Kevin Mead, president of VCIA.

“Unlike Europe, there are few captive insurance options in the region, so Vermont’s experience in dealing with captive formations for non-U.S. entities and the

comparatively open market makes it a good fit.”

Mead said that, previously, captives had only been used as “tax shelters” for high-net-worth individuals, rather than by corporations looking to fulfill an insurance need. So when the Mexican companies learned that they could use a captive as a risk management tool, that grabbed their interest.

“I have already had people calling me up asking who at the State of Vermont they should be contacting for preliminary discussions about forming a captive,” said Mead. “It’s early days, but the interest is certainly there.”

Many of the attendees at the Mexico City event plan to attend the VCIA Annual Conference in August to learn more about Vermont as a domicile and to meet with service providers on the ground. Vermont will also be running a series

of webinars to keep them abreast of the latest developments in captive insurance.

POSITIVE FEEDBACK

Among the organizations represented at the March event was the National Council of the Maquiladora and Export Manufacturing Industry, a Mexican group that represents more than 1,300 global companies that are beneficiaries of the IMMEX program, which enables foreign companies to operate in the country under a preferential low-cost tax structure and comprises 62% of Mexico’s total exports.

Its general director, Susana Duque Roquero, commended Vermont for its work in raising awareness of its captive insurance offering to the Mexican market.

“The presentation and business breakfast of ‘strategic advantages of captive insurers’ in Mexico City

provided a broad overview about the captive insurance industry with experts that encouraged discussion about the strategic advantages,” Roquero said.

“It was a very necessary first approach for many of us, because we are more familiar with the traditional insurance schemes.

“The decades of experience in financial, insurance and regulatory matters, as well as their CPAs and certified financial examiners, gives the State of Vermont a plus in considering them as one [of] the leading captive insurance domiciles,” Roquero added.

“Our export manufacturing industry could benefit from considering a regulated form of self-insurance that is created, owned and controlled by its insureds. The most attractive thing is the control and management of their own risks.” &

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Efficiency & Teamwork in Action

Vermont's captive insurance domicile is celebrated in part due to its streamlined, economical and efficient license-issuing process.

By Maura Keller



Vermont is home to a captive industry that boasts experienced regulators and an efficient way of doing business.

As the first and largest domicile in the U.S., the captive insurance industry in Vermont is far more mature than many others.

Zaw Win, director, captive insurance and business law at Downs Rachlin Martin, said that Vermont's limited geography means members of the captive industry, its trade association and its regulators are also tightly knit.

"The familiarity, appreciation and trust that arise out of these relationships enhance the efficiency of every aspect of a captive's life cycle," Win said.

On the service provider side, this means that captive owners have a choice of numerous highly qualified captive managers, law firms, actuaries and more.

"And most of these folks work exclusively with captives, giving them a level of experience and efficiency that would be very difficult to find elsewhere," Win said.

Vermont is home to some of the longest-standing U.S. captive programs and most experienced regulators, state officials and service providers. Aaron Ciullo, CPA, vice president, senior account manager, Marsh Captive Solutions, said that this expertise is always at the forefront of the industry, exploring new and innovative ways to use captive programs.

"Folks within the industry and the Vermont Department of Financial Regulation collaborate in many forums to ensure opportunities exist for captives to be used to the highest degree and [align] with captive legislation," Ciullo said. As an example, this past legislative term enacted changes to the captive law that allowed the exploration of parametric solutions for captive owners.

Kevin Mead, president of the VCIA, added that the way Vermont captive regulators, elected officials, business leaders and the VCIA itself have created such efficiency in

Vermont's captive insurance market is through focus.

"A team of 30 professionals in the Captive Division is unmatched. That size creates its own gravitational pull, and entry-level people within the division can see an established career path focusing on captives," Mead said.

Dan Petterson, director of examinations, Vermont Department of Financial Regulation, pointed out that, as a small state, Vermont has been nimble enough to also pass timely legislation that provides

SUMMARY

- **The state of** Vermont has established itself as a premier captive domicile.
- **Innovation plays a** vital role in how Vermont remains a top player in the captive space.
- **The state plans** to remain a leader in driving the captive industry forward.

opportunities to its captives, but as a large player in the captive space, Vermont takes a leadership role, helps craft and steer captive policy, and contributes to educating the world about captives.

“During my time with captives, which basically covers about 15 years, the Vermont captive industry has continued to prioritize ongoing efforts to meet the needs of its insureds and stakeholders,” Petterson said.

STANDARDS & REGULATIONS

The captive industry evolves with the needs of captive owners, which in turn are dictated by volatility in the commercial insurance market. As Win explained, it would be impossible to draft laws to keep up with all the changing needs of the captive industry.

“Instead, Vermont’s statutes create a basic framework within which the regulators have substantial discretion

to evaluate each captive arrangement on its own merits,” Win said.

Julie Bordo, president & CEO of PCH Mutual Insurance Company, a Vermont-licensed captive, agreed that Vermont has established extremely high standards with a keen eye and ear to what the industry needs to thrive.

“Regulation and oversight by individuals with the depth of knowledge and understanding of the Vermont team not only encourages the industry to strive to achieve the highest standards and results, but it provides input and reassurance that give us the tools to meet these lofty objectives,” Bordo said.

For example, even before the economy buckled under the weight



Julie Bordo, president & CEO, PCH Mutual Insurance Company

of the pandemic, Vermont had passed legislation to allow captives more flexibility in their investment policies, which allowed them to better maintain their portfolios.

“They clearly understand industry trends and shifts and support industry leaders as they navigate them,” Bordo said.

“Members of the Vermont team often inquire of me or my peers how they can better serve the industry, not just through regulation but through innovation and streamlining the process without sacrificing excellence.”

Mead believes it is critical to consider effective licensing and supervision as being a value-add. He said that, if treated as merely a “cost of doing business,” then it’s a race to the bottom for the cheapest option,

and that does not do the industry's reputation any good at all.

"So, the 'Vermont attitude' is to have quality captives that are performing well for their owners through a supportive process," Mead said. "Led by the Vermont Department of Financial Regulation (DFR) in regulation, this attitude is then supported by the Vermont Department of Economic Development in the recruitment and growth of the market, and by the VCIA in providing outstanding educational, networking and benchmarking opportunities for the industry."

The DFR is attuned to ways of ensuring the domicile is operating efficiently and at the highest level possible. As Ciullo pointed out, not only does the department vet its own operations but it also listens to captive owners, service providers and other stakeholders about areas of opportunity for improvement.

"Over the past year, they have reduced the requirement for five-year financial projections for new captives and captives going into runoff, enacted legislation to allow parametric solutions within a captive,



"During my time with captives ... the Vermont captive industry has continued to prioritize ongoing efforts to meet the needs of its insureds and stakeholders."

— **Dan Petterson**, director of examinations, Vermont Department of Financial Regulation

reduced the information needed to complete their annual report and implemented resources to aid in regulatory filing preparation," Ciullo said. "All of these create more efficiencies in the day-to-day management of a captive."

In the past year, the DFR has also prepared a list of approved reinsurers including the information needed for captive managers to more efficiently complete their required annual report filings.

"We're very focused on the success of all our captives, providing support and being receptive to the individual needs of our companies. We've always had a firm but fair regulatory approach, which complements the consistent and

stable captive environment provided in Vermont," Petterson said.

Part of the reason that Vermont has been able to sustain its status is by understanding and embracing the unique needs of the industry from the legislative and regulatory side. As Ryan Gadapee, shareholder at Primmer Piper Eggleston & Cramer, explained, the approach of these respective entities is focused on how they can help sustain and grow the industry.

"The annual efforts of DFR and VCIA to support legislation that addresses necessary updates or additional options in the captive law helps keep elected leaders aware and informed of the impact of the industry and fosters a sense of shared responsibility in maintaining Vermont as the 'gold standard,'" Gadapee said.

"This ongoing inclusion of all stakeholders shows additional benefits when fast actions are needed to respond to new or changing circumstances in the industry. By having an informed and engaged legislature, Vermont is positioned to respond to changing circumstances, as well as refraining from taking actions that, regardless of their intention, result in a negative impact on the industry.

"The industry will grow," Petterson continued, "and we will remain true to our values but will continue to evolve to meet the needs of our companies and the industry." &

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Symbiotic Retention

When a group of higher education institutions was looking to cut costs on health care benefits, it formed a group captive in Vermont.

By Emma Brenner



Higher education institutions can turn to captives as an effective and affordable solution to serve their insurance needs.

When it comes to pursuing higher education, many people's immediate thoughts turn to the lofty price tag.

"Higher ed has always been under a lot of scrutiny in terms of being able to provide a quality education at an affordable price," said Tracy Hassett, president of edHEALTH — an "employee health care solution for higher education and secondary schools," according to its mission statement.

"Higher ed is open to looking at alternatives for funding some of their operational expenses," Hassett continued.

One of these alternative solutions is the implementation and utilization of captives, or a group captive.

For higher ed entities looking to create or partake in a captive or group captive, the State of Vermont is an optimal partner. Not only is Vermont a stakeholder in the higher education space but its involvement

in higher education risk transfer and retention has grown over the years.

"There is a long, productive relationship between higher education and captives, certainly here in Vermont," said Christine Brown, director of captive insurance, Department of Financial Regulation, State of Vermont.

edHEALTH is just one example of how captives and institutions of higher education can collaborate and discover innovative solutions to address their insurance needs.

ADDRESSING CHALLENGES WITH CAPTIVES

The use of captives is particularly beneficial when it comes to insuring risks or meeting challenges that can be difficult to find coverage for. In the higher education space, the challenges come in multitudes, according to Hassett.

In particular, Hassett mentioned the newer risks that emerged as by-products of the pandemic as notable hurdles for the sector.

"With COVID, and not having faculty, students or staff on campus, that created a whole new set of potential liability," Hassett said. "Cyber [risk] is one that exploded, particularly in higher ed with everyone working remotely."

For institutions with specific risks and a hardening market, turning to a captive provides benefits.

"Having an insurance company that they own — a captive — allows them to better control the coverage and the price to better protect everyone on campus," Hassett said.

SUMMARY

- **Vermont group captive** edHEALTH provides better health care benefits for faculty and staff.
- **Group captives allow** higher ed institutions to fill coverage gaps in a more affordable way.
- **The importance of** relationships when developing a captive cannot be overstated.

“By owning a captive, an institution can really tailor its coverage to meet the needs of the institution, its employees, volunteers and stakeholders,” Brown said.

Brown specifically noted how captives address the needs of liability coverage, from medical professional liability to legal liability and more.

GETTING TO KNOW EDHEALTH

The year was 2008, and the Affordable Care Act was about to be signed into law. A group of colleges in the New England and New York area, looking to reduce their costs, began discussions about what was one of their most significant expenses: health care benefits for their faculty and staff.

A consultant was hired to conduct a feasibility study to identify various solutions and determine which would be the optimal route to take.

“The feasibility study results came back and suggested that we start



“The only way to have a successful captive is to make sure that you have trust and relationships.”

— **Tracy Hassett**, president, edHEALTH

a group captive for our members to put our medical stop-loss into, domiciled specifically into the State of Vermont,” Hassett said.

While the conversation about looking into an insurance solution was opened in 2008, the launch of edHEALTH did not take place until 2013. Fortunately, this worked in the group captive’s favor, as by that time, the group already had six universities interested in joining.

Fast forward to today, and edHEALTH has not only been launched — it’s thriving.

“When we launched, we had six schools,” Hassett said. “Today, we have 25.”

And, as edHEALTH is about to mark its 10th year of existence, the group captive is proud to note that it has a 100% retention rate and has saved its members more than \$150 million in coverage costs.

THE SECRET TO SUCCESS

Given the prosperity edHEALTH has experienced, Hassett said that the group has been asked many times about the secret to its success.

Hassett said it comes down to relationships.

“It’s all relationships — all the members have to trust each other,” she said. “It’s relationships with the advisors, our business partners, regulators. The only way to have a successful captive is to make sure you have trust and relationships.”

And while Hassett said the birth of edHEALTH originated from a need to save money, the mission of the group captive has become much more than that.

“Health care is about the wellbeing of our faculty and staff, so we have a very strong focus on making sure we’re providing programs that our member-owners can implement at their schools,” Hassett said.

And in aiding universities and their faculty and staff, edHEALTH has been able to drive health care costs down. The captive follows a holistic approach that addresses its

members’ financial needs as well as their wellbeing needs.

TAKE A PAGE FROM EDHEALTH’S BOOK

What can other group captives in the higher education space learn from edHEALTH? According to Brown, the takeaways are endless.

Brown praised edHEALTH for its ability to cultivate meaningful relationships and communication within the captives space: “From the regulator perspective, it shows that they’re being thoughtful and pragmatic in the decisions that are being made through the use of the captive.”

The communication that is so valuable to the captive’s success does not apply only “with brokers and carriers but with service providers and other industry partners” as well, said Brown.

“[Captives] are not just for larger companies,” said Brittany

Nevins, captive insurance economic development director for the State of Vermont’s Department of Economic Development.

“Nonprofits, educational institutions and government entities can all benefit from captive insurance. They can provide a significant ripple effect in local economies and produce great economic benefits,” she said.

Hassett noted that, on a personal level, being able to save universities money and in turn making education more affordable means a lot to her.

“As somebody who has put three kids through school, it’s thrilling to me to be able to help schools save money so that they can put more resources toward their students and to know that schools want to do it as well,” she said. &

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NEW VERMONT CAPTIVES IN 2022

Company Name	Date Licensed	Address
TAYLOR RISK SOLUTIONS, INC.	1/1/22	100 Bank Street, Suite 630
FIREFLY RISK SOLUTIONS, INC.	1/1/22	159 Bank Street, Fourth Floor
COWBELL REINSURANCE COMPANY	1/1/22	140 Kennedy Drive, Suite 101
NATIONAL ORTHOPAEDIC LIABILITY GROUP, LLC	1/1/22	159 Bank Street, Fourth Floor
VGLNG INSURANCE, LLC	1/1/22	100 Bank Street, Suite 630
FS BENEFITS INSURANCE COMPANY	1/1/22	100 Bank Street, Suite 630
PAR 5 INSURANCE COMPANY	1/1/22	100 Bank Street, Suite 630
UNIVERSAL ASSURANCE, LLC	1/11/22	135 Allen Brook Lane, Suite 101
PRIME LANDING INSURANCE COMPANY LLC	2/1/22	100 Bank Street, Suite 630
1910 COLLECTIVE LLC	2/22/22	620 Hinesburg Road
C&T INSURANCE COMPANY	3/7/22	100 Bank Street, Suite 630
SW INSURANCE COMPANY, LLC	3/29/22	100 Bank Street, Suite 630
AT-BAY REINSURANCE CO.	3/29/22	100 Bank Street, Suite 630
WEST CREEK INSURANCE, LLC	4/1/22	463 Mountain View Drive, Suite 301, 3rd Floor
MFA RISK SOLUTIONS INC.	4/6/22	100 Bank Street, Suite 630
GENERAL INSURANCE SERVICES, INC.	4/6/22	156 College Street, Suite 301
DIAMOND REINSURANCE COMPANY INC.	4/11/22	463 Mountain View Drive, Suite 301, 3rd Floor
GRYPHON CORE, LLC	4/19/22	100 Bank Street, Suite 630
PRINCIPAL REINSURANCE COMPANY OF VERMONT II	4/27/22	100 Bank Street, Suite 500
ELIA SPECIALTY INSURANCE CO.	4/29/22	159 Bank Street, Fourth Floor
AEC DIAMOND CASUALTY, INC.	5/5/22	156 College Street, Suite 301
SPROCKET INSURANCE COMPANY	5/5/22	100 Bank Street, Suite 500
GIBRALTAR INDEMNITY, INC.	5/16/22	159 Bank Street, Fourth Floor
KANSAS HEALTH RISK RETENTION GROUP, INC.	5/26/22	159 Bank Street, Fourth Floor
EGV INSURANCE INC.	5/27/22	100 Bank Street, Suite 630
JRCI INC.	6/21/22	159 Bank Street, Fourth Floor
MGR INSURANCE, INC.	6/22/22	1410 Route 22A
AMERICAN OUTDOORS RISK RETENTION GROUP, INC.	7/1/22	27 Main Street
RAE1963 INSURANCE, INC.	7/14/22	100 Bank Street, Suite 630
LMIS CAPTIVE CORPORATION	8/17/22	135 Allen Brook Lane, Suite 101
TRANSIT INSURANCE GROUP, LTD.	8/25/22	159 Bank Street, Fourth Floor
CONCORD HOSPITAL INSURANCE GROUP, LLC	9/23/22	463 Mountain View Drive, Suite 301, 3rd Floor
DEEP BLUE OCEAN & PARTNERS, INC.	10/6/22	159 Bank Street, Fourth Floor
WCC INSURANCE COMPANY, LLC	10/17/22	P.O. Box 261
KRMPFK, INC.	10/17/22	1410 Route 22A
LEBEL INSURANCE INC.	11/1/22	302 Mountain View Drive
TOPONE RISK SOLUTIONS, LLC	11/21/22	1410 Route 22A
THE HERSHEY INSURANCE COMPANY OF VERMONT	11/21/22	100 Bank Street, Suite 630
STRATTON VERMONT INSURANCE COMPANY	12/1/22	463 Mountain View Drive, Suite 301, 3rd Floor
MOTOR BOOK INSURANCE LLC	12/1/22	100 Bank Street, Suite 630
DAMAR CAPTIVE INSURANCE, LLC	12/27/22	1410 Route 22A

NUMBER OF CAPTIVES BY INDUSTRY (as of 12/31/2022)

AGRICULTURE	9	MEDIA	1
BANKING	15	NONPROFIT OR MUNICIPALITY	17
COMMUNICATIONS	8	OTHER	18
CONSTRUCTION	46	PROFESSIONAL SERVICE	31
EDUCATION	22	REAL ESTATE	36
ENERGY	22	RELIGIOUS INSTITUTIONS	22
ENTERTAINMENT	8	RETAIL	30
FINANCING, LENDING, LEASING	7	SECURITIES	9
HEALTH CARE	111	TECHNOLOGY	8
HOTELS	3	TRANSPORTATION	30
INSURANCE	80	WASTE MANAGEMENT	4
MANUFACTURING	102	TOTAL CURRENTLY LICENSED	639

VERMONT CAPTIVE INSURANCE COMPANIES LICENSE SUMMARY

STATUS: ACTIVE	12-31-22	12-31-21	2022
Affiliated Reinsurance Co.	2	2	0
Agency	4	2	2
Association	13	13	0
Branch	3	3	0
Industrial Insured	20	21	-1
Pure	386	368	18
RRG	87	89	-2
Special Purpose Financial Insurer	37	39	-2
Sponsored	56	52	4
TOTAL ACTIVE.....	608	589	19

STATUS: DORMANT	12-31-22	12-31-21	2022
Affiliated Reinsurance Co.	0	0	0
Agency	0	0	0
Association	0	0	0
Branch	2	2	0
Industrial Insured	0	0	0
Pure	24	24	0
RRG	1	0	1
Special Purpose Financial Insurer	1	2	-1
Sponsored	3	3	0
TOTAL DORMANT.....	31	31	0
TOTAL CURRENTLY LICENSED	639	620	19

STATUS: DISSOLVED	12-31-22	12-31-21	2022
Affiliated Reinsurance Co.	0	0	0
Agency	0	0	0
Association	22	22	0
Branch	4	4	0
Industrial Insured	28	28	0
Pure	459	446	13
RRG	75	73	2
Special Purpose Financial Insurer	30	26	4
Sponsored	26	23	3
TOTAL DISSOLVED.....	644	622	22
TOTAL LICENSES ISSUED	1283	1242	41

LICENSED IN CURRENT YEAR (as of 12/31/22)

By Industry

Health Care	7	Professional Service	2
Construction	5	Transportation	2
Real Estate	4	Banking	1
Insurance	3	Communication	1
Manufacturing	3	Energy	1
Retail	3	Finance/Lend/Lease	1
Agriculture	2	Nonprofit/Munic.	1
Entertainment	2	Technology	1
Other	2	TOTAL	41

LICENSED IN CURRENT YEAR (as of 12/31/22)

By Type of Captive

Affiliated Reinsurance Co.	0
Agency	2
Association	0
Branch	0
Industrial Insured	0
Pure	30
RRG	2
Special Purpose Financial Insurer	1
Sponsored	6
TOTAL 2022 LICENSES	41