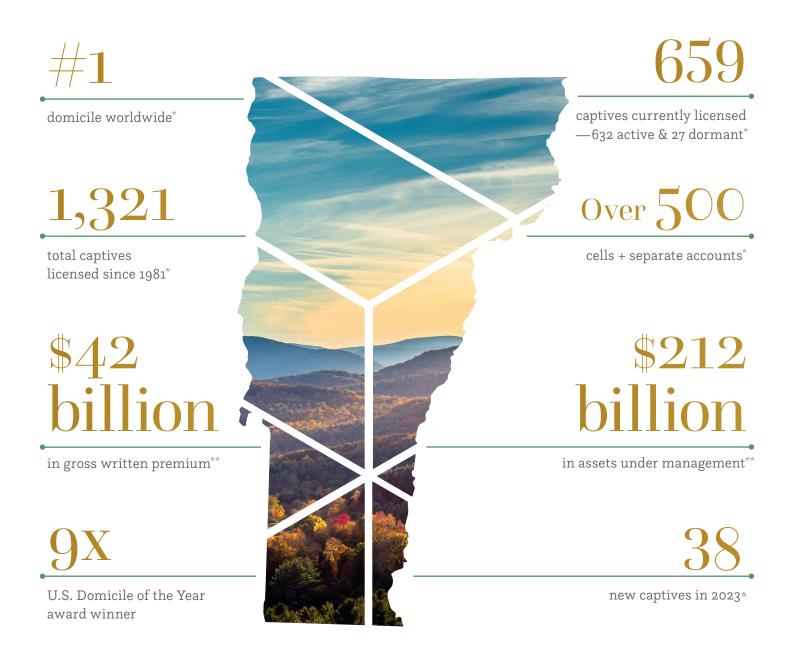
Our numbers speak for themselves.







Vermont's licensing and actuarial fees are not only competitive, but our unique infrastructure, including in-house examiners, can save insureds valuable time, money, and resources over the course of the relationship.

Captive types offered:

Pure/Single Parent Captives | Risk Retention Groups (RRG) | Special Purpose Financial Insurance Companies (SPFI) | Sponsored Captives | Industrial Insured Captives | Association Captives Branch Captives | Agency Captives | Affiliated Reinsurance Companies (ARC)

Vermont captive fees:

ACTIVITY	RELATED FEE
Initial department licensure	\$500
Initial department licensure (SPFI)	\$5,000
Actuarial application review Actuarial application review (SPFI)	\$6,000 \$10,000
Annual license renewal due April 1	\$500
Annual license renewal (SPFI) due April 1	\$5,000

Vermont premium tax rate:

MILLIONS OF DOLLARS	DIRECT PREMIUM TAX RATE	ASSUMED PREMIUM TAX RATE
\$0-\$20	.38%	.214%
\$20-\$40	.285%	.143%
\$40-\$60	.19%	.048%
\$60+	.072%	.024%

Minimum tax is \$7,500 | Maximum tax is \$200,000 *A tax credit of \$5,000 is granted to new licensees in each of the first 2 years of operation.

Minimum capital and surplus requirements:

CAPTIVE TYPE	CAPITAL & SURPLUS MINIMUM REQUIREMENTS
Sponsored	USD \$100,000
Pure and Branch Captives	USD \$250,000
Association, Industrial Insured & Agency	USD \$500,000
Risk Retention Group	USD \$1,000,000
SPFIs and Affiliated Reinsurance Companies	USD \$5,000,000

The insurance commissioner may prescribe additional surplus requirements based on the type, volume and nature of the insurance business. Capital and surplus may be in the form of cash, marketable securities, a trust approved by the commissioner and of which the commissioner is the sole beneficiary, or an irrevocable letter of credit that uses the qualified format and is issued by a qualified bank.

Special Insurer Act of 1981; Captive Law Title 8 V.S.A. Chapters 141, 142, and 142a.

