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VERMONT DEPARTMENT OF FINANCIAL REGULATION CAPTIVE INSURANCE DIVISION 2022 AGGREGATE REPORT

Note: Boxed page references are linked and bookmarked.

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SECTION 1

ANNUAL STATEMENT TOTALS

SECTION 1.1: All Captive Insurance Companies (2022 current year to 2021 prior year)

SECTION 1.2: By Type (2022 current year)

SECTION 1.3: By Type (2022 current year to 2021 prior year)

SECTION 1.4: By Industry (2022 current year)





Annual Statement Totals All Captive Insurance Companies

Note: Beginning with 2021 the values represent the financial reporting of each captive's fiscal year

Currently licensed captives		639		620
Balance Sheet (000's omitted)				
,		2022 Year-ends		2021 Year-ends
	•			
Cash & Investments	\$	57,687,485	\$	58,639,191
Loans to Affiliates		57,258,964		52,649,384
Reinsurance Recoverable		9,569,689		4,316,563
Accounts Receivable & Other Assets		81,719,964		72,802,077
Letters of Credit		5,354,387		5,598,524
Total Assets	\$	211,590,488	\$	194,005,739
Unpaid Losses & Loss Adjustment Expenses	\$	90,835,462	\$	87,788,770
Unearned Premiums	φ	11,236,570	φ	9,891,797
Accounts Payable & Other Liabilities		42,186,667		30,876,138
Accounts I ayable & Other Liabilities		42,100,007		30,070,130
Total Liabilities	\$	144,258,699	\$	128,556,704
Paid In & Contributed Capital	\$	40,572,645	\$	41,824,878
Surplus		26,759,144		23,624,157
Total Capital & Surplus	\$	67,331,789	\$	65,449,035
Total Liabilities, Capital & Surplus	\$	211,590,488	\$	194,005,739

Income Statement (000's omitted)

•		2022 Year-ends		2021 Year-ends
Gross Written Premium	\$	42,490,802	\$	29,976,641
Reinsurance Ceded		(15,406,718)		(4,953,196)
Net Premium Written	\$	27,084,083	\$	25,023,445
Change in Unearned Premium		(1,438,484)		(1,245,198)
Net Premiums Earned	\$	25,645,599	\$	23,778,247
Investment & Other Income		3,737,082		4,457,915
Total Revenue	\$	29,382,681	\$	28,236,162
Losses & Loss Adjustment Expenses Incurred	\$	19,746,573	\$	18,510,191
Other Underwriting Expenses		4,387,930		5,677,536
Dividends		200,059		101,878
Taxes		923,513		866,370
Total Expenses	\$	25,258,074	\$	25,155,975
Net Income//Leas	_		_	2 222 125
Net Income/(Loss)	\$	4,124,606	\$	3,080,187

Ratios		
Loss Ratio	77.00%	77.85%
Combined Ratio	94.11%	101.72%
Net Premiums to Surplus Ratio	40.22%	38.23%
Net Reserves to Surplus Ratio	134.91%	127.54%
Equity Ratio	31.82%	33.74%
Change in Net Premiums	8.23%	7.29%
Change in Surplus	2.88%	9.29%



By Type

Note: Beginning with 2021 the values represent the financial reporting	, 01									
each captive's fiscal year Balance Sheet (000's omitted)	İ									
Dalance Officer (000 3 Officea)			AFFILIATED							
			REINSURANCE							SPFI &
			COMPANY &			INDUSTRIAL				SPONSORED
		TOTAL 2022	AGENCY	ASSOCIATION	BRANCH	INSURED	PURE	RRG	SPONSORED*	SPFI*
Cash & Investments	\$	57,687,485	\$ 1,083,621	\$ 658,932 \$	284,773	\$ 1,279,991	\$ 27,224,431	\$ 9,458,991	\$ 2,376,649	\$ 15,320,096
Loans to Affiliates		57,258,964	167,975	127	-	9	56,496,424	88	594,341	-
Reinsurance Recoverable		9,569,689	42,177	6,439	1,777	231,815	3,276,363	121,248	837,823	5,052,047
Accounts Receivable & Other Assets Letters of Credit		81,719,964 5,354,387	591,868 59,500	67,516 1,259	52,656 15,250	96,682	22,882,741 727,173	724,124 157,161	1,405,176 44,620	55,899,201 4,349,424
Total Assets	\$	211,590,488		•	·	\$ 1,608,497	·		·	
70000		_11,000,100	1,010,111	Ţ, <u>_</u>	00.,.00	1,000,101		Ţ, <u>.</u>	, 5,200,000	* 00,020,100
Unpaid Losses & Loss Adjustment Expenses	\$				226,646	\$ 847,607	\$ 28,755,760			\$ 52,345,623
Unearned Premiums		11,236,570	163,808	40,730	-	79,202	9,830,853	459,312	662,663 971,624	- 00 000 045
Accounts Payable & Other Liabilities		42,186,667	(354,011)	34,404	25,298	49,697	17,822,941	1,414,070		22,222,645
Total Liabilities	\$	144,258,699	\$ 914,105	\$ 404,979	251,944	\$ 976,507	\$ 56,409,555	\$ 6,660,851	\$ 4,072,491	\$ 74,568,268
Paid In & Contributed Capital	\$	40,572,645				\$ 338,887	\$ 27,448,539			
Surplus		26,759,144	(289,185)	269,655	81,538	293,104	26,749,039	2,623,540	477,610	(3,446,155)
Total Capital & Surplus	\$	67,331,789	\$ 1,031,036	\$ 329,296	102,512	\$ 631,991	\$ 54,197,578	\$ 3,800,760	\$ 1,186,118	\$ 6,052,500
Total Liabilities, Capital & Surplus	\$	211,590,488	\$ 1,945,141	\$ 734,274	354,455	\$ 1,608,497	\$ 110,607,132	\$ 10,461,612	\$ 5,258,609	\$ 80,620,768
Income Statement (000's omitted)	_		AFFILIATED							
			REINSURANCE							SPFI &
						INDUCTRIAL				
			COMPANY &			INDUSTRIAL				SPONSORED
		TOTAL 2022	AGENCY	ASSOCIATION	BRANCH	INSURED	PURE	RRG	SPONSORED*	SPFI*
Gross Written Premium	\$						A 47,000,000			
Reinsurance Ceded		42,490,802								
		42,490,802 (15,406,718)	\$ 380,280 (234,373)	\$ 261,364 (23,895)	218,917 (5,642)	\$ 235,427 (39,940)	(2,235,200)	\$ 2,938,834 (1,165,934)	\$ 2,669,835 (1,158,862)	\$ 18,725,919 (10,542,872)
Net Premium Written	\$	(15,406,718) 27,084,083	(234,373) \$ 145,906	(23,895) \$ 237,469	(5,642)	(39,940) \$ 195,488	(2,235,200) \$ 14,825,026	(1,165,934) \$ 1,772,900	(1,158,862) \$ 1,510,973	(10,542,872)
Net Premium Written Change in Unearned Premium		(15,406,718) 27,084,083 (1,438,484)	(234,373) \$ 145,906 1,732	\$ 237,469 (5,642)	(5,642)	\$ 195,488 (7,380)	\$ 14,825,026 (1,355,785)	\$ 1,772,900 (33,553)	\$ 1,510,973 (37,856)	\$ 8,183,047 -
Net Premium Written	\$	(15,406,718) 27,084,083 (1,438,484)	(234,373) \$ 145,906	\$ 237,469 (5,642)	(5,642)	\$ 195,488 (7,380)	\$ 14,825,026 (1,355,785)	\$ 1,772,900 (33,553)	\$ 1,510,973 (37,856)	(10,542,872)
Net Premium Written Change in Unearned Premium Net Premiums Earned		(15,406,718) 27,084,083 (1,438,484) 25,645,599	\$ 145,906 1,732 \$ 147,639 (53,705)	\$ 237,469 : (5,642) \$ 231,827 : 21,401	(5,642) 213,275 - 213,275 657	\$ 195,488 (7,380) \$ 188,108 (33,754)	(2,235,200) \$ 14,825,026 (1,355,785) \$ 13,469,240 2,766,681	\$ 1,772,900 (33,553) \$ 1,739,346 (41,699)	\$ 1,510,973 (37,856) \$ 1,473,117 (22,583)	\$ 8,183,047 \$ 8,183,047 - \$ 8,183,047 1,100,084
Net Premium Written Change in Unearned Premium Net Premiums Earned Investment & Other Income	\$	(15,406,718) 27,084,083 (1,438,484) 25,645,599 3,737,082	\$ 145,906 1,732 \$ 147,639 (53,705)	\$ 237,469 : (5,642) \$ 231,827 : 21,401	(5,642) 213,275 - 213,275 657	\$ 195,488 (7,380) \$ 188,108 (33,754)	(2,235,200) \$ 14,825,026 (1,355,785) \$ 13,469,240 2,766,681	\$ 1,772,900 (33,553) \$ 1,739,346 (41,699)	\$ 1,510,973 (37,856) \$ 1,473,117 (22,583)	\$ 8,183,047 \$ 8,183,047 - \$ 8,183,047 1,100,084
Net Premium Written Change in Unearned Premium Net Premiums Earned Investment & Other Income Total Revenue Losses & Loss Adjustment Expenses Incurred	\$	(15,406,718) 27,084,083 (1,438,484) 25,645,599 3,737,082 29,382,681 19,746,573	\$ 145,906 1,732 \$ 147,639 (53,705) \$ 93,933 \$ 126,233	\$ 237,469 (5,642) \$ 231,827 21,401 \$ 253,228 \$ 231,692 \$	(5,642) 213,275 213,275 657 213,932	\$ 195,488 (7,380) \$ 188,108 (33,754) \$ 154,354	\$ 14,825,026 (1,355,785) \$ 13,469,240 2,766,681 \$ 16,235,922 \$ 9,924,372	\$ 1,772,900 (33,553) \$ 1,739,346 (41,699) \$ 1,697,647 \$ 1,327,552	\$ 1,510,973 (37,856) \$ 1,473,117 (22,583) \$ 1,450,534 \$ 1,004,889	\$ 8,183,047 \$ 8,183,047 \$ 8,183,047 1,100,084 \$ 9,283,131 \$ 6,746,983
Net Premium Written Change in Unearned Premium Net Premiums Earned Investment & Other Income Total Revenue Losses & Loss Adjustment Expenses Incurred Other Underwriting Expenses	\$	(15,406,718) 27,084,083 (1,438,484) 25,645,599 3,737,082 29,382,681 19,746,573 4,387,930	\$ 145,906 1,732 \$ 147,639 (53,705) \$ 93,933	\$ 237,469 (5,642) \$ 231,827 21,401 \$ 253,228 231,692 36,780	(5,642) 213,275 213,275 657 213,932	\$ 195,488 (7,380) \$ 188,108 (33,754) \$ 154,354 \$ 196,815 39,082	\$ 14,825,026 (1,355,785) \$ 13,469,240 2,766,681 \$ 16,235,922 \$ 9,924,372 2,081,788	\$ 1,772,900 (33,553) \$ 1,739,346 (41,699) \$ 1,697,647 \$ 1,327,552 310,046	\$ 1,510,973 (37,856) \$ 1,473,117 (22,583) \$ 1,450,534 \$ 1,004,889 378,999	\$ 8,183,047 \$ 8,183,047 \$ 1,100,084 \$ 9,283,131 \$ 6,746,983 1,464,091
Net Premium Written Change in Unearned Premium Net Premiums Earned Investment & Other Income Total Revenue Losses & Loss Adjustment Expenses Incurred Other Underwriting Expenses Dividends	\$	(15,406,718) 27,084,083 (1,438,484) 25,645,599 3,737,082 29,382,681 19,746,573 4,387,930 200,059	\$ 145,906 1,732 \$ 147,639 \$ (53,705) \$ 93,933 \$ 126,233 64,266	\$ 237,469 (5,642) \$ 231,827 : 21,401 \$ 253,228 : \$ 231,692 : 36,780 538	(5,642) 5 213,275 - 213,275 657 5 213,932 188,037 12,877	\$ 195,488 (7,380) \$ 188,108 (33,754) \$ 154,354 \$ 196,815 39,082 2,868	\$ 14,825,026 (1,355,785) \$ 13,469,240 2,766,681 \$ 16,235,922 \$ 9,924,372 2,081,788 6,550	\$ 1,772,900 (33,553) \$ 1,799,046 (41,699) \$ 1,697,647 \$ 1,327,552 310,046 21,213	\$ 1,510,973 (37,856) \$ 1,473,117 (22,583) \$ 1,450,534 \$ 1,004,889 378,999 813	\$ 8,183,047 \$ 8,183,047 \$ 8,183,047 1,100,084 \$ 9,283,131 \$ 6,746,983 1,464,091 168,076
Net Premium Written Change in Unearned Premium Net Premiums Earned Investment & Other Income Total Revenue Losses & Loss Adjustment Expenses Incurred Other Underwriting Expenses Dividends Taxes	\$	(15,406,718) 27,084,083 (1,438,484) 25,645,599 3,737,082 29,382,681 19,746,573 4,387,930 200,059 923,513	\$ 145,906 1,732 \$ 147,639 (53,705) \$ 93,933 \$ 126,233 64,266 (8,639)	\$ 237,469 (5.642) \$ 231,827 21,401 \$ 253,228 \$ 231,692 36,780 538 (641)	(5,642) 5 213,275 5 213,275 657 5 213,932 188,037 12,877 1,071	\$ 195,488 (7,380) \$ 188,108 (33,754) \$ 154,354 \$ 196,815 39,082 2,868 (11,930)	\$ 14,825,026 (1,355,785) \$ 13,469,240 2,766,681 \$ 16,235,922 \$ 9,924,372 2,081,788 6,550 803,092	\$ 1,772,900 (33,553) \$ 1,779,904 (41,699) \$ 1,697,647 \$ 1,327,552 310,046 21,213 2,302	\$ 1,510,973 (37,856) \$ 1,473,117 (22,583) \$ 1,450,534 \$ 1,004,889 378,999 813 31,786	\$ 8,183,047 \$ 8,183,047 1,100,084 \$ 9,283,131 \$ 6,746,983 1,464,091 168,076 106,470
Net Premium Written Change in Unearned Premium Net Premiums Earned Investment & Other Income Total Revenue Losses & Loss Adjustment Expenses Incurred Other Underwriting Expenses Dividends Taxes Total Expenses	\$	(15,406,718) 27,084,083 (1,438,484) 25,645,599 3,737,082 29,382,681 19,746,573 4,387,930 200,059 923,513 25,258,074	\$ 145,906 1,732 \$ 147,639 (53,705) \$ 93,933 \$ 126,233 64,266 - (8,639) \$ 181,860	\$ 237,469 (5,642) \$ 231,897 (21,401) \$ 253,228 \$ 231,692 (641) \$ 268,369 :	(5,642) 213,275 213,275 657 3 213,932 3 188,037 12,877 - 1,071 3 201,986	\$ 195,488 (7,380) \$ 188,108 (33,754) \$ 154,354 \$ 196,815 39,082 2,868 (11,930) \$ 226,836	\$ 14,825,026 (1,355,785) \$ 13,469,240 2,766,681 \$ 16,235,922 \$ 9,924,372 2,081,788 6,550 803,092 \$ 12,815,802	\$ 1,772,900 (33,553) \$ 1,739,346 (41,699) \$ 1,697,647 \$ 1,327,552 310,046 21,213 2,302 \$ 1,661,114	\$ 1,510,973 (37,856) \$ 1,473,117 (22,583) \$ 1,450,534 \$ 1,004,889 378,999 813 31,786 \$ 1,416,487	\$ 8,183,047 1,100,084 \$ 9,283,131 \$ 6,746,983 1,464,091 168,076 106,470 \$ 8,485,620
Net Premium Written Change in Unearned Premium Net Premiums Earned Investment & Other Income Total Revenue Losses & Loss Adjustment Expenses Incurred Other Underwriting Expenses Dividends Taxes Total Expenses Net Income/(Loss)	\$ \$	(15,406,718) 27,084,083 (1,438,484) 25,645,599 3,737,082 29,382,681 19,746,573 4,387,930 200,059 923,513 25,258,074 4,124,606	\$ 145,906 1,732 \$ 147,639 (53,705) \$ 93,933 \$ 126,233 64,266 - (8,639) \$ 181,860	\$ 237,469 (5,642) \$ 231,897 (21,401) \$ 253,228 \$ 231,692 (641) \$ 268,369 :	(5,642) 213,275 213,275 657 3 213,932 3 188,037 12,877 - 1,071 3 201,986	\$ 195,488 (7,380) \$ 188,108 (33,754) \$ 154,354 \$ 196,815 39,082 2,868 (11,930) \$ 226,836	\$ 14,825,026 (1,355,785) \$ 13,469,240 2,766,681 \$ 16,235,922 \$ 9,924,372 2,081,788 6,550 803,092 \$ 12,815,802	\$ 1,772,900 (33,553) \$ 1,739,346 (41,699) \$ 1,697,647 \$ 1,327,552 310,046 21,213 2,302 \$ 1,661,114	\$ 1,510,973 (37,856) \$ 1,473,117 (22,583) \$ 1,450,534 \$ 1,004,889 378,999 813 31,786 \$ 1,416,487	\$ 8,183,04* \$ 8,183,04* \$ 9,283,13* \$ 6,746,98* \$ 1,464,09* 168,07* 106,47(\$ 8,485,62(
Net Premium Written Change in Unearned Premium Net Premiums Earned Investment & Other Income Total Revenue Losses & Loss Adjustment Expenses Incurred Other Underwriting Expenses Dividends Taxes Total Expenses	\$ \$	(15,406,718) 27,084,083 (1,438,484) 25,645,599 3,737,082 29,382,681 19,746,573 4,387,930 200,059 923,513 25,258,074 4,124,606	\$ 145,906 1,732 \$ 147,639 (53,705) \$ 93,933 \$ 126,233 64,266 - (8,639) \$ 181,860	\$ 237,469 (5,642) \$ 231,897 (21,401) \$ 253,228 \$ 231,692 (641) \$ 268,369 :	(5,642) 213,275 213,275 657 3 213,932 3 188,037 12,877 - 1,071 3 201,986	\$ 195,488 (7,380) \$ 188,108 (33,754) \$ 154,354 \$ 196,815 39,082 2,868 (11,930) \$ 226,836	\$ 14,825,026 (1,355,785) \$ 13,469,240 2,766,681 \$ 16,235,922 \$ 9,924,372 2,081,788 6,550 803,092 \$ 12,815,802	\$ 1,772,900 (33,553) \$ 1,739,346 (41,699) \$ 1,697,647 \$ 1,327,552 310,046 21,213 2,302 \$ 1,661,114	\$ 1,510,973 (37,856) \$ 1,473,117 (22,583) \$ 1,450,534 \$ 1,004,889 378,999 813 31,786 \$ 1,416,487	\$ 8,183,047 \$ 8,183,047 1,100,084 \$ 9,283,131 \$ 6,746,983 1,464,091 188,075 106,470
Net Premium Written Change in Unearned Premium Net Premiums Earned Investment & Other Income Total Revenue Losses & Loss Adjustment Expenses Incurred Other Underwriting Expenses Dividends Taxes Total Expenses Net Income/(Loss) "Cells are included within their associated Sponsored captives and Si	\$ \$	(15,406,718) 27,084,083 (1,438,484) 25,645,599 3,737,082 29,382,681 19,746,573 4,387,930 200,059 923,513 25,258,074 4,124,606	\$ 145,906 1,732 \$ 147,639 (53,705) \$ 93,933 \$ 126,233 64,266 - (8,639) \$ 181,860	\$ 237,469 (5,642) \$ 231,897 (21,401) \$ 253,228 \$ 231,692 (641) \$ 268,369 :	(5,642) 213,275 213,275 657 3 213,932 3 188,037 12,877 - 1,071 3 201,986	\$ 195,488 (7,380) \$ 188,108 (33,754) \$ 154,354 \$ 196,815 39,082 2,868 (11,930) \$ 226,836	\$ 14,825,026 (1,355,785) \$ 13,469,240 2,766,681 \$ 16,235,922 \$ 9,924,372 2,081,788 6,550 803,092 \$ 12,815,802	\$ 1,772,900 (33,553) \$ 1,739,346 (41,699) \$ 1,697,647 \$ 1,327,552 310,046 21,213 2,302 \$ 1,661,114	\$ 1,510,973 (37,856) \$ 1,473,117 (22,583) \$ 1,450,534 \$ 1,004,889 378,999 813 31,786 \$ 1,416,487	\$ 8,183,047 \$ 8,183,047 1,100,084 \$ 9,283,131 \$ 6,746,983 1,464,091 188,075 106,470
Net Premium Written Change in Unearned Premium Net Premiums Earned Investment & Other Income Total Revenue Losses & Loss Adjustment Expenses Incurred Other Underwriting Expenses Dividends Taxes Total Expenses Net Income/(Loss) "Cells are included within their associated Sponsored captives and Si Ratios Loss Ratio	\$ \$	(15,406,718) 27,084,083 (1,438,484) 25,645,599 3,737,082 29,382,681 19,746,573 4,387,930 200,059 923,513 25,258,074 4,124,606 ed captives.	\$ 145,906 1,732 \$ 147,639 \$ 53,705 \$ 93,933 \$ 126,233 64,266 - (8,639) \$ 181,860 \$ (87,927)	\$ 237,469 (5,642) \$ 231,827 21,401 \$ 253,228 \$ 231,692 36,780 538 (641) \$ 268,369 \$ (15,142) \$	(5,642) 6 213,275 - 213,275 657 8 213,932 6 188,037 12,877 - 1,071 6 201,986 6 11,946	\$ 195,488 (7,380) \$ 188,108 (33,754) \$ 154,354 \$ 196,815 39,082 2,868 (11,930) \$ 226,836 \$ (72,481)	\$ 14,825,026 (1,355,785) \$ 13,469,240 2,766,681 \$ 16,235,922 \$ 9,924,372 2,081,788 6,550 803,092 \$ 12,815,802 \$ 3,420,120	\$ 1,772,900 (33,553) \$ 1,793,946 (41,699) \$ 1,697,647 \$ 1,327,552 310,046 21,213 2,302 \$ 1,661,114 \$ 36,533	\$ 1,510,973 (37,856) \$ 1,473,117 (22,583) \$ 1,450,534 \$ 1,004,889 378,999 813 31,786 \$ 1,416,487 \$ 34,047	\$ 8,183,047 \$ 8,183,047 1,100,084 \$ 9,283,131 \$ 6,746,983 1,464,091 106,470 \$ 8,485,620 \$ 797,511
Net Premium Written Change in Unearned Premium Net Premiums Earned Investment & Other Income Total Revenue Losses & Loss Adjustment Expenses Incurred Other Underwriting Expenses Dividends Taxes Total Expenses Net Income/(Loss) "Cells are included within their associated Sponsored captives and Si Ratios Loss Ratio Combined Ratio	\$ \$	(15,406,718) 27,084,083 (1,438,484) 25,645,599 3,737,082 29,382,681 19,746,573 4,387,930 200,059 923,513 25,258,074 4,124,606 ed captives.	\$ 145,906 1,732 \$ 147,639 (53,705) \$ 93,933 \$ 126,233 64,266 (8,639) \$ 181,860 \$ (87,927)	\$ 237,469 (5,642) \$ 231,827 : 21,401 \$ 253,228 : \$ 231,692 : 36,780 : 538 (641) \$ 268,369 : \$ (15,142) : \$ 99,94% : 115,76%	(5,642) 6 213,275 6 213,275 657 6 213,932 6 188,037 12,877 1,071 6 201,986 6 11,946	\$ 195,488 (7,380) \$ 188,108 (33,754) \$ 154,354 \$ 196,815 39,082 2,868 (11,930) \$ 226,836 \$ (72,481)	\$ 14,825,026 (1,355,785) \$ 13,469,240 2,766,681 \$ 16,235,922 \$ 9,924,372 2,081,788 6,550 803,092 \$ 12,815,802 \$ 3,420,120	\$ 1,772,900 (33,553) \$ 1,739,346 (41,699) \$ 1,697,647 \$ 1,327,552 310,046 21,213 2,302 \$ 1,661,114 \$ 36,533	\$ 1,510,973 (37,856) \$ 1,473,117 (22,583) \$ 1,450,534 \$ 1,004,889 378,999 813 31,786 \$ 1,416,487 \$ 34,047	\$ 8,183,047 \$ 8,183,047 \$ 1,100,084 \$ 9,283,131 \$ 6,746,983 1,464,091 168,076 106,470 \$ 8,485,620 \$ 797,511
Net Premium Written Change in Unearned Premium Net Premiums Earned Investment & Other Income Total Revenue Losses & Loss Adjustment Expenses Incurred Other Underwriting Expenses Dividends Taxes Total Expenses Net Income/(Loss) *Cells are included within their associated Sponsored captives and Si Ratios Loss Ratio	\$ \$	(15,406,718) 27,084,083 (1,438,484) 25,645,599 3,737,082 29,382,681 19,746,573 4,387,930 200,059 923,513 25,258,074 4,124,606 ed captives.	\$ 145,906 1,732 \$ 147,639 \$ 53,705 \$ 93,933 \$ 126,233 64,266 - (8,639) \$ 181,860 \$ (87,927)	\$ 237,469 (5,642) \$ 231,827 21,401 \$ 253,228 \$ 231,692 36,780 538 (641) \$ 268,369 \$ (15,142) \$	(5,642) 6 213,275 - 213,275 657 8 213,932 6 188,037 12,877 - 1,071 6 201,986 6 11,946	\$ 195,488 (7,380) \$ 188,108 (33,754) \$ 154,354 \$ 196,815 39,082 2,868 (11,930) \$ 226,836 \$ (72,481)	\$ 14,825,026 (1,355,785) \$ 13,469,240 2,766,681 \$ 16,235,922 \$ 9,924,372 2,081,788 6,550 803,092 \$ 12,815,802 \$ 3,420,120	\$ 1,772,900 (33,553) \$ 1,793,946 (41,699) \$ 1,697,647 \$ 1,327,552 310,046 21,213 2,302 \$ 1,661,114 \$ 36,533	\$ 1,510,973 (37,856) \$ 1,473,117 (22,583) \$ 1,450,534 \$ 1,004,889 378,999 813 31,786 \$ 1,416,487 \$ 34,047	\$ 8,183,047 \$ 8,183,047 1,100,084 \$ 9,283,131 \$ 6,746,983 1,464,091 168,076 106,470 \$ 8,485,620 \$ 797,511



By Type
Note: Beginning with 2021 the values represent the financial reporting of each captive's fiscal year

reporting of each captive's fiscal year																		
Currently licensed captives		639	620		6	4		13	13		5	5		20	21		410	392
Balance Sheet (000's omitted)																		
	1				2022	2024												
					2022	2021												
					AFFILIATED	AFFILIATED												
					REINSURANC	DEINGLIDANG		2022	2021					2022	2024			
					REINSURANC	REINSURANC		_						2022	2021			
					E COMPANY	E COMPANY		ASSOCIATIO	ASSOCIATIO		2022	2021		INDUSTRIA	INDUSTRIA		2022	2021
		TOTAL 2022	TOTAL 2024		0.4051101/	0.4051101			N		DDANICH	DDANICH		LINCUIDED	LINCUPED		DUDE	PURE
		TOTAL 2022	TOTAL 2021		& AGENCY	& AGENCY		N	IN		BRANCH	BRANCH		L INSURED	LINSURED		PURE	PURE
Cash & Investments	\$	57,687,485	58,639,190	\$	1,083,621	1,358,020					284,773	252,011	\$	1,279,991	1,387,067	\$	27,224,431	26,086,249
Loans to Affiliates		57,258,964	52,649,383		167,975	167,975	i	127	131		-	-		9			56,496,424	51,740,624
Reinsurance Recoverable		9,569,689	4,316,563		42,177	26,699		6,439	5,812		1,777	1,353	i l	231,815	232,060		3,276,363	3,309,818
Accounts Receivable & Other Assets		81,719,964	72,802,077		591,868	744,057		67,516	60,350		52,656	52,851		96,682	84,359		22,882,741	21,509,629
Letters of Credit		5,354,387	5,598,524		59,500	59,500	1	1,259	1,259	9	15,250	15,250)	-	950		727,173	781,029
Total Assets	\$	211,590,488	194,005,737	\$	1,945,141	2,356,251	\$	\$ 734,274	704,099	,	\$ 354,455	321,465	\$	1,608,497	1,704,436	\$	110,607,132	103,427,349
Unpaid Losses & Loss Adjustment Expenses	\$	90,835,462	87,788,770	\$		1,448,810	1		292,817		\$ 226,646	217,051	\$		780,957	\$	28,755,760	27,666,604
Unearned Premiums		11,236,570	9,891,796		163,808	164,717		40,730	34,690		-	-		79,202	76,270		9,830,853	8,622,558
Accounts Payable & Other Liabilities		42,186,667	30,876,137		(354,011)	(381,622))	34,404	34,857	7	25,298	23,848	3	49,697	69,293		17,822,941	15,784,248
T. (.115).000.		444.050.000	400 550 700		044405	4 004 005	۰.	101070	200.004	Ь.	054044	040.000		070 507	000 500		FO 400 FFF	FO 070 440
Total Liabilities	\$	144,258,699	128,556,703	\$	914,105	1,231,905	1	\$ 404,979	362,364	;	\$ 251,944	240,899	\$	976,507	926,520	\$	56,409,555	52,073,410
Paid In & Contributed Capital	\$	40,572,645	41,824,877	\$	1,320,221	1,358,992	9	\$ 59,641	57,416		\$ 20,974	10,974	. \$	338,887	365,511	\$	27,448,539	26,953,322
Surplus	Ф	26,759,144	23,624,158	φ	(289,185)	(234,646)		269,655	284,319		81,538	69,592	φ	293,104		Ą	26,749,039	24,400,618
Surpius		20,739,144	23,024,130		(209,100)	(234,040)	1	209,000	204,318	1	01,000	09,592		293,104	412,400		20,749,039	24,400,010
Total Capital & Surplus	\$	67,331,789	65,449,035	\$	1,031,036	1,124,346	1	\$ 329,296	341,735	5 5	\$ 102,512	80,566	\$	631,991	777,916	\$	54,197,578	51,353,940
Total Liabilities, Capital & Surplus	\$	211,590,488	194,005,738	\$	1,945,141	2,356,251		734,274	704,099		\$ 354,455	321,465	\$	1,608,497	1,704,436	•	110,607,132	103,427,350
Total Elabinator, Capital a Carpiac	Ť	211,000,100	101,000,100	Ť	1,010,111	2,000,201	ť	, ,,,,,,,,,			• ••••	02.,.00	Ť	1,000,101	.,,	Ť	,,	,
Income Statement (000's omitted)																		
income statement (000 s omitted)	Ι.															_		
					2022	2021												
					AFFILIATED	AFFILIATED												
					DEINICHDANIC	DEINGLIDANG		2022	2021					2022	2021			
					REINSURANC	REINSURANC		2022	2021					2022	2021			
					E COMPANY	E COMPANY		ASSOCIATIO	ASSOCIATIO		2022	2021		INDUSTRIA	INDUSTRIA		2022	2021
		TOTAL 2022	TOTAL 2021		& AGENCY	& AGENCY		N	N		BRANCH	RRANCH		L INSURED	LINGUED		PURE	PURE
		TOTAL 2022	TOTAL 2021		& AGLIVET	& AGLIVET	4	IV		4	DIVANCII	DIVALVELLI		LINSORED	LINSONED		FORE	FORE
Gross Written Premium	\$		29,976,642	\$		332,248	1		192,831		\$ 218,917	192,915	\$		223,983	\$	17,060,226	14,681,877
Reinsurance Ceded		(15,406,718)	(4,953,198)		(234,373)	(241,268)	1	(23,895)	(17,214))	(5,642)	(5,310)		(39,940)	(41,276)		(2,235,200)	(1,935,021
Net December Weitter	\$	07.004.000	05 000 444	^	145 000	00.000	9	007 400	175.017		6 040 075	107.005		105 100	400 707	s	44 005 000	40.746.050
Net Premium Written	\$	27,084,083	25,023,444	\$		90,980			175,617	,	\$ 213,275	187,605	\$	195,488	182,707	\$	14,825,026	12,746,856
Change in Unearned Premium	\$	(1,438,484)	(1,245,198)	_	1,732	55,497		(5,642)	(2,416)		- 042.075	407.005		(7,380)	(8,681)		(1,355,785)	(1,106,009
Net Premiums Earned Investment & Other Income	\$	25,645,599	23,778,246 4,457,915	\$		146,477		\$ 231,827 21,401	173,201 28,378		\$ 213,275	187,605 360	\$		174,026	\$	13,469,240 2,766,681	11,640,847 2,895,962
investment a other income		3,737,082	4,457,915		(53,705)	18,168	1	∠1,401	∠0,3/8	ľ	657	360	1	(33,754)	46,104		2,700,081	2,090,962
Total Revenue	\$	29,382,681	28,236,161	\$	93,933	164,645	5	\$ 253,228	201,579	9	\$ 213,932	187,965	\$	154,354	220,130	\$	16,235,922	14,536,809
Lagran & Lagra Adjustment Expenses Insurred	\$	10 746 572	18,510,190	\$	126 222	60.000		224 600	140 400		\$ 188,037	177 440		196,815	170 700		0.024.272	7 626 400
Losses & Loss Adjustment Expenses Incurred	\$	19,746,573		\$		69,226			148,160			177,410				\$	9,924,372	7,636,100
Other Underwriting Expenses Dividends		4,387,930	5,677,535		64,266	60,268		36,780	35,116		12,877	13,083		39,082			2,081,788	1,996,169
		200,059 923,513	101,878 866,371		(0.620)	(1,626)		538	4,107		1.074	(4.163)		2,868	7,720 3,990		6,550	17,950
Taxes		923,513	000,3/1		(8,639)	(1,626)	1	(641)	(1,504)	,	1,071	(4,163)	1	(11,930)	3,990		803,092	836,736
Total Expenses	_	25,258,074	25,155,974	\$	181,860	127,868			185,879		\$ 201,986	186,330	\$	226,836	218,171	\$	12,815,802	10,486,955
																ټ ا	12,010,002	10,400,335
Total Expenses	\$	25,256,074	23,133,374	Ψ	101,000	127,000	+	\$ 268,369	100,079			.00,000	T .	.,				
	\$				•									•		S	3.420.120	4.049.854
Net Income/(Loss) *Cells are included within their associated Sponsored captives and	\$	4,124,606	3,080,187		•	36,777		•	15,700		\$ 11,946	1,635		•	1,959	\$	3,420,120	4,049,854

Ratios												
Loss Ratio	77.00%	77.85%	85.50%	47.26%	99.94%	85.54%	88.17%	94.57%	104.63%	98.10%	73.68%	65.60%
Combined Ratio	98.49%	105.79%	123.18%	87.30%	115.76%	107.32%	94.71%	99.32%	120.59%	125.37%	95.15%	90.09%
Net Premiums to Surplus Ratio	38.09%	36.33%	14.32%	13.03%	70.40%	50.68%	208.05%	232.86%	29.76%	22.37%	24.85%	22.67%
Net Reserves to Surplus Ratio	134.91%	134.13%	107.11%	128.86%	100.17%	85.69%	221.09%	269.41%	134.12%	100.39%	53.06%	53.87%
Equity Ratio	31.82%	33.74%	53.01%	47.72%	44.85%	48.54%	28.92%	25.06%	39.29%	45.64%	49.00%	49.65%
Change in Net Premiums	8.23%		60.37%		35.22%		13.68%		7.00%		16.30%	
Change in Surplus	2.88%		-8.30%		-3.64%		27.24%		-18.76%		5.54%	



Year to Year Annual Statement Totals By Type Note: Beginning with 2021 the values represent the financial

eporting of each	captive's fiscal	year
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Currently licensed captives		88	89		59	55		38	41
Balance Sheet (000's omitted)	•	00	03	1	- 33	33		30	71
Dalance Sheet (000 5 Onnitted)				l					
								2022	2021
					2022	2021		SPFI &	SPFI &
		2022	2021			SPONSORED		SPONSORED	
					SPONSORED				
		RRG	RRG		*	*		* SPFI	* SPFI
Cash & Investments	\$	9,458,991	11,362,638	\$	2,376,649	1,832,478	\$	15,320,096	15,724,18
Loans to Affiliates Reinsurance Recoverable		88 121,248	24 25,498		594,341 837.823	740,629 706,274		5.052.047	9.04
Accounts Receivable & Other Assets		724.124	(333,878)		1,405,176	1,049,364		55,899,201	49,635,34
Letters of Credit		157.161	69,499		44.620	70.417		4.349.424	4.600.62
		. , .	,		,			,,	,,.
Total Assets	\$	10,461,612	11,123,781	\$	5,258,609	4,399,162	\$	80,620,768	69,969,19
Unpaid Losses & Loss Adjustment Expenses	\$	4.787.470	4.576.370	\$	2.438.203	1.992.249	9	52.345.623	50.813.91
Unearned Premiums	Ψ	459.312	436.334	Ψ	662.663	557.227	٠	- 02,040,020	-
Accounts Payable & Other Liabilities		1.414.070	1,715,708		971.624			22,222,645	12,884,46
•		, ,			. ,.	-,-			
Total Liabilities	\$	6,660,851	6,728,412	\$	4,072,491	3,294,818	\$	74,568,268	63,698,37
Paid In & Contributed Capital	\$	1,177,220	1,069,947	\$	708,508	551,063	\$	9,498,654	11,457,65
Surplus		2,623,540	3,325,421		477,610	553,282		(3,446,155)	(5,186,833
Total Capital & Surplus	\$	3,800,760	4,395,368	\$	1,186,118	1,104,345	\$	6,052,500	6,270,81
Total Liabilities, Capital & Surplus	\$	10,461,612	11,123,780	\$	5,258,609	4,399,163	s	80,620,768	69,969,19
						, , , , , , , , , , , , , , , , , , , ,			
Income Statement (000's omitted)									
·									
								2022	2021
					2022	2021		SPFI &	SPFI &
		2022	2021		SPONSORED	SPONSORED		SPONSORED	SPONSORED
		RRG	RRG		*	*		* SPFI	* SPFI
Gross Written Premium Reinsurance Ceded	\$	2,938,834 (1,165,934)	2,622,750 (1,010,121)	\$	2,669,835 (1,158,862)	2,308,675 (1,113,931)	\$	18,725,919 (10,542,872)	
Reinsurance Ceded		(1,105,934)	(1,010,121)		(1,156,662)	(1,113,931)		(10,542,672)	(569,057
Net Premium Written	\$	1.772.900	1,612,629	\$	1.510.973	1,194,744	9	8,183,047	8,832,30
Change in Unearned Premium	Ť	(33,553)	(99,037)	Ů	(37,856)	(84,552)	,	-,100,011	-,002,00
Net Premiums Earned	\$	1,739,346	1,513,592	\$	1,473,117	1,110,192	\$		8,832,30
Investment & Other Income		(41,699)	576,231		(22,583)	110,973		1,100,084	781,73
Total Revenue	\$	1,697,647	2,089,823	\$	1,450,534	1,221,165	\$	9,283,131	9,614,04
Losses & Loss Adjustment Expenses Incurred	\$	1,327,552	822,909	\$	1,004,889	802,969	\$	6,746,983	8,682,69
Other Underwriting Expenses	ĺ	310,046	658,798		378,999	295,731	Ì	1,464,091	2,582,62
Dividends		21,213	28,836		813	208		168,076	43,05
Taxes		2,302	26,734		31,786	30,062		106,470	(23,858
Total Expenses	\$	1,661,114	1,537,277	\$	1,416,487	1,128,970	\$	8,485,620	11,284,52
No. 1 (1)									
Net Income/(Loss) *Cells are included within their associated Sponsored captives and	\$	36,533	552,546	\$	34,047	92,195	\$	797,511	(1,670,479

*Cells are included within their associated Sponsored captives and :

Ratios						
Loss Ratio	76.32%	54.37%	68.22%	72.33%	82.45%	98.31%
Combined Ratio	95.50%	101.56%	96.16%	101.69%	103.70%	127.76%
Net Premiums to Surplus Ratio	45.76%	34.44%	124.20%	100.53%	135.20%	140.85%
Net Reserves to Surplus Ratio	125.96%	104.12%	205.56%	180.40%	864.86%	810.32%
Equity Ratio	36.33%	39.51%	22.56%	25.10%	7.51%	8.96%
Change in Net Premiums	9.94%		26.47%		-7.35%	
Change in Surplus	-13.53%		7.40%		-3.48%	



Note: Beginning with 2021 the values represent the financial reporting of each captive's fiscal year

Currently Licensed Captives

Currently Licensed Captives		111		102	19	40	30	30	31
Balance Sheet (000's omitted)									
									Professional
	Healtho	are	ı	Manufacturing	Insurance	Construction	Real Estate	Transportation	Service
Cash & Investments	\$ 12,	000,676	\$	4,597,018	\$ 19,112,437	\$ 1,218,615	\$ 545,125	\$ 881,129	\$ 3,435,402
Loans to Affiliates	2,	359,863		31,072,104	780,186	391,930	311,240	314,257	179,727
Reinsurance Recoverable		164,868		696,220	5,389,724	5,486	-	53,967	685,709
Accounts Receivable & Other Assets		798,417		2,332,305	72,827,025	395,208	258,855	670,233	153,263
Letters of Credit		159,451		103,396	4,763,585	57,925	12,850	12,010	3,650
Total Assets	\$ 15,	183,276	\$	38,801,043	\$ 102,872,956	\$ 2,069,163	\$ 1,128,069	\$ 1,931,596	\$ 4,457,751
· · · · · · · · · · · · · · · · · · ·					 			 	
Unpaid Losses & Loss Adjustment Expenses		052,787	\$	7,147,453	\$ 59,527,811	\$ 923,609	\$ 391,909	\$	\$ 2,125,254
Unearned Premiums		38,012		6,878,838	578,929	251,078	103,420	150,345	90,117
Accounts Payable & Other Liabilities	1,:	312,859		4,147,491	32,848,514	205,704	66,204	136,298	740,513
Total Liabilities	\$ 10,	903,657	\$	18,173,782	\$ 92,955,255	\$ 1,380,391	\$ 561,532	\$ 1,461,604	\$ 2,955,884
Paid In & Contributed Capital	\$ 4,0	644,884	\$	9,983,358	\$ 15,076,962	\$ 255,739	\$ 174,163	\$ 413,514	\$ 192,287
Surplus	(65,265)		10,643,903	(5,159,260)	433,033	392,374	56,477	1,309,580
Total Capital & Surplus	\$ 4,	579,618	\$	20,627,261	\$ 9,917,702	\$ 688,772	\$ 566,537	\$ 469,991	\$ 1,501,867

38,801,043 \$

102,872,956 \$

2,069,163 \$

1,128,069 \$

1,931,596 \$

4,457,751

15,483,276 \$

Income Statement (000's omitted)

Total Liabilities, Capital & Surplus

moonie Gatomoni (GGG G omitted)		Healthcare	Manufacturing	Insurance	Construction	Real Estate	Transportation	Professional Service
Gross Written Premium	\$	2,486,523,217	\$ 6,358,102,462	\$ 22,112,014,839	\$ 398,523,450	\$ 306,149,837	\$ 787,789,473	\$ 768,887,724
Reinsurance Ceded		(474,355,452)	(533,411,737)	(11,559,789,755)	(2,393,886)	(11,230,601)	(100,969,453)	(354,988,576)
Net Premium Written	\$	2,012,167,765	\$ 5,824,690,725	\$ 10,552,225,084	\$ 396,129,564	\$ 294,919,237	\$	\$ 413,899,148
Change in Unearned Premium		(44,174,452)	(907,911,038)	(62,166,145)	(34,099,040)	(4,262,025)	1,983,129	(3,961,894)
Net Premiums Earned	\$	1,967,993,313	\$ 4,916,779,687	\$ 10,490,058,939	\$ 362,030,524	\$ 290,657,212	\$ 688,803,150	\$ 409,937,254
Investment & Other Income		52,891,618	1,168,227,462	1,835,800,805	12,761,769	16,155,423	17,542,688	(23,625,191)
Total Revenue	\$	2,020,884,931	\$ 6,085,007,149	\$ 12,325,859,744	\$ 374,792,294	\$ 306,812,634	\$ 706,345,838	\$ 386,312,063
Losses & Loss Adjustment Expenses Incurred Other Underwriting Expenses Dividends Taxes	\$	1,529,044,606 188,825,486 5,895,268 86,177,838	\$ 4,087,591,745 117,307,577 (1,491) 392,413,984	\$ 8,873,485,502 3,056,004,159 168,889,094 (16,575,262)	\$ 239,481,177 45,481,192 6,426,488 12,811,941	\$ 230,851,769 18,803,649 - 7,852,220	\$ 453,207,988 108,344,516 3,000,000 24,070,999	\$ 356,269,149 63,802,238 - 2,875,038
Total Expenses	\$	1,809,943,198	\$ 4,597,311,815	\$ 12,081,803,493	\$ 304,200,798	\$ 257,507,638	\$ 588,623,503	\$ 422,946,424
Net Income/(Loss)	\$	210,941,733	\$ 1,487,695,334	\$ 244,056,251	\$ 70,591,496	\$ 49,304,997	\$ 117,722,335	\$ (36,634,362)
*OTHER includes results of the industry categories with less the	an 6 captives.							
Ratios								
Loss Ratio		77.70%	83.14%	84.59%	66.15%	79.42%	65.80%	86.91%
Combined Ratio		87.08%	85.15%	113.55%	77.63%	85.80%	81.57%	102.32%
Net Premiums to Surplus Ratio		43.94%	28.24%	106.40%	57.51%	52.06%	146.13%	27.56%
Net Reserves to Surplus Ratio		194.08%	31.28%	545.87%	133.30%	69.18%	238.51%	95.85%
Equity Ratio		29.58%	53.16%	9.64%	33.29%	50.22%	24.33%	33.69%



 $\begin{tabular}{ll} \textbf{By Industry} \\ \textbf{Note: Beginning with 2021 the values represent the financial reporting of} \\ \end{tabular}$

	each	ca	ptive	's	fiscal	l vea
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Total Capital & Surplus

Total Liabilities, Capital & Surplus

each captive's fiscal year										
Currently Licensed Captives		29	22		22	22	17		15	9
Balance Sheet (000's omitted)										
						Religious	Nonprofit or			
		Retail	Education		Energy	Institutions	Municipality		Banking	Agriculture
Cash & Investments	\$	1,324,212	\$ 2,065,399	\$	534,790	\$ 968,620	\$ 1,505,743	\$	5,360,587	\$ 525,163
Loans to Affiliates		7,961,233			10,093,705	1,000	8		644,567	114,109
Reinsurance Recoverable		1,048,682	208,725		254,298	224,226	18,828		5,165	53,004
Accounts Receivable & Other Assets		757,980	167,898		485,090	260,402	141,852		448,240	665,526
Letters of Credit		19,250	14,911		750	9	-		-	-
Total Assets	\$	11,111,358	\$ 2,456,933	\$	11,368,633	\$ 1,454,257	\$ 1,666,431	\$	6,458,560	\$ 1,357,802
Total Assets	\$	11,111,358	\$ 2,456,933	\$	11,368,633	\$ 1,454,257	\$ 1,666,431	\$	6,458,560	\$ 1,357,802
Total Assets Unpaid Losses & Loss Adjustment Expenses	\$ \$	11,111,358 2,793,810	2,456,933 1,263,726	\$	11,368,633 1,063,963	1,454,257 707,464	\$ 1,666,431 728,630	\$, ,	\$ 1,357,802 422,698
	\$ \$, ,	, ,	\$, ,		\$, ,	\$, ,	\$
Unpaid Losses & Loss Adjustment Expenses	\$	2,793,810	1,263,726	\$	1,063,963	707,464	\$ 728,630	\$	990,481	\$ 422,698
Unpaid Losses & Loss Adjustment Expenses Unearned Premiums	\$	2,793,810 927,103	\$ 1,263,726 179,134	\$	1,063,963 426,084	707,464 111,522	\$ 728,630 129,563		990,481 222,760	\$ 422,698 396,400
Unpaid Losses & Loss Adjustment Expenses Unearned Premiums Accounts Payable & Other Liabilities	\$ \$ \$	2,793,810 927,103 185,709	\$ 1,263,726 179,134 196,075	\$	1,063,963 426,084 268,381	\$ 707,464 111,522 205,639	\$ 728,630 129,563 91,232	\$	990,481 222,760 46,920 1,260,161	\$ 422,698 396,400 72,572

817,998 \$

2,456,933 \$

9,610,206 \$

11,368,633 \$

429,631 \$

1,454,257 \$

717,006 \$

1,666,431 \$

5,198,400 \$

6,458,560 \$

466,131

1,357,802

7,204,735 \$

11,111,358 \$

Income Statement (000's omitted)

meome statement (000 s omitted)		Retail	Education	Energy	Religious Institutions	Nonprofit or Municipality	Banking	Agriculture
Gross Written Premium	\$	1,363,706,603	\$ 893,269,391	\$ 1,261,402	\$ 470,354	\$ 402,366	\$ 319,543	\$ 555,940
Reinsurance Ceded		(215,091,786)	(390,116,948)	(356,808)	(203,920)	(79,726)	(69,817)	(61,910)
Net Premium Written	\$	1,148,614,817	\$ 503,152,443	\$ 904,594	\$ 266,434	\$ 322,640	\$ 249,726	\$ 494,029
Change in Unearned Premium		(61,410,716)	(13,197,814)	(62,428)	(10,045)	(20,819)	(8,942)	(228,074)
Net Premiums Earned	\$	1,087,204,100	\$ 489,954,629	\$ 842,166	\$ 256,389	\$ 301,821	\$ 240,784	\$ 265,955
Investment & Other Income		107,546,159	(1,141,978)	190,806	(76,108)	29,701	118,365	34,088
Total Revenue	\$	1,194,750,260	\$ 488,812,651	\$ 1,032,972	\$ 180,282	\$ 331,522	\$ 359,149	\$ 300,042
Losses & Loss Adjustment Expenses Incurred Other Underwriting Expenses Dividends	\$	824,111,056 20,538,282	\$ 375,928,647 70,787,625	\$ 320,165 66,684	\$ 273,804 53,043	\$ 255,469 55,838 7,939	\$ 171,551 6,425	\$ 151,754 43,447 -
Taxes		61,643,449	470,107	88,805	-	289	36,411	19,668
Total Expenses	\$	906,292,786	\$ 447,186,379	\$ 475,654	\$ 326,847	\$ 319,535	\$ 214,388	\$ 214,869
Net Income/(Loss)	\$	288,457,473	\$ 41,626,272	\$ 557,319	\$ (146,566)	\$ 11,987	\$ 144,761	\$ 85,173
*OTHER includes results of the industry categories with less the	an 6 captives.							
Ratios								
Loss Ratio		75.80%	76.73%	38.02%	106.79%	84.64%	71.25%	57.06%
Combined Ratio		77.59%	90.80%	45.39%	126.70%	101.95%	73.82%	65.85%
Net Premiums to Surplus Ratio		15.94%	61.51%	9.41%	62.01%	45.00%	4.80%	105.99%
Net Reserves to Surplus Ratio		24.22%	128.97%	8.43%	112.48%	99.00%	18.95%	79.31%
Equity Ratio		64.84%	33.29%	84.53%	29.54%	43.03%	80.49%	34.33%



Note: Beginning with 2021 the values represent the financial reporting of each captive's fiscal year

Currently Licensed Captives

Balance Sheet (000's omitted)												
,								Financing,				
		Securities		Communications		Entertainment		Lending, Leasing		Technology		Other*
Cash & Investments	\$	1,307,661	Φ.	004 207	•	258,360	Φ.	133,342	Φ.	650,695	Φ.	381,123
	Э		ф	881,387	Ф		ф		Ф		Ф	
Loans to Affiliates		43,000		1,107,182		111,438		2,917		317,156		1,453,342
Reinsurance Recoverable		75,023		113,954		1,468		-		549,070		21,272
Accounts Receivable & Other Assets		62,411		364,158		503,522		64,537		203,887		159,152
Letters of Credit		-		2,500		-		-		250		203,850
			_		_		_				_	
Total Assets	\$	1,488,096	\$	2,469,181	\$	874,788	\$	200,797	\$	1,721,059	\$	2,218,739
Unpaid Losses & Loss Adjustment Expenses	\$	150,693	\$	915,790	\$	283,862	\$	62,111	\$	861,032	\$	247,419
Unearned Premiums		31,130		40,584		35,460		18,617		21,499		105,976
Accounts Payable & Other Liabilities		145,700		677,063		380,641		12,246		382,616		64,290
Total Liabilities	\$	327,523	\$	1,633,436	\$	699,963	\$	92,974	\$	1,265,147	\$	417,684
Total Elavinios		02.,020		.,000,.00	_	***************************************		02,0		.,,	_	
Paid In & Contributed Capital	\$	706,751	\$	168,359	\$	78,988	\$	6,906	\$	107,110	\$	736,819
Surplus		453,822		667,385		95,837		100,917		348,803		1,064,236
Total Capital & Surplus	\$	1,160,573	\$	835,745	\$	174,825	\$	107,823	\$	455,913	\$	1,801,054
Total Liabilities, Capital & Surplus	\$	1,488,096	\$	2,469,181	\$	874,788	\$	200,797	\$	1,721,059	\$	2,218,739

Income Statement (000's omitted)

income Statement (000's omitted)							
					Financing,		
		Securities	Communications	Entertainment	Lending, Leasing	Technology	Other*
Gross Written Premium	\$	152,353	\$ 2,705,071	\$ 254,301	\$ 150,618	\$ 537,936	\$ 205,952
Reinsurance Ceded		(74,867)	(570,979)	(41,611)	(3,547)	(259,461)	(41,725)
Net Premium Written	\$	77,486	\$ 2,134,092	\$ 212,690	\$ 147,071	\$ 278,475	\$ 164,227
Change in Unearned Premium		(2,013)	(3,365)	(1,729)	(1,584)	(1,927)	31,642
Net Premiums Earned	\$	75,473	\$ 2,130,727	\$ 210,960	\$ 145,487	\$ 276,549	\$ 195,869
Investment & Other Income		(8,892)	196,246	8,727	26,690	6,913	24,387
Total Revenue	\$	66,581	\$ 2,326,973	\$ 219,687	\$ 172,177	\$ 283,461	\$ 220,256
Losses & Loss Adjustment Expenses Incurred	\$	45,698	\$ 1,059,022	\$ 167,945	\$ 70,265	\$ 130,850	\$ 130,080
Other Underwriting Expenses		19,232	344,478	13,350	37,178	37,160	21,201
Dividends		6,000					1,910
Taxes		1,125	154,099	2,519	13,431	24,214	11,211
Total Expenses	\$	72,055	\$ 1,557,598	\$ 183,814	\$ 120,874	\$ 192,223	\$ 164,402
Net Income/(Loss)	\$	(5,474)	\$ 769,374	\$ 35,873	\$ 51,304	\$ 91,238	\$ 55,855
*OTHER includes results of the industry categories with less t	than 6 captives.						
Ratios							
Loss Ratio		60.55%	49.70%	79.61%	48.30%	47.32%	66.41%
Combined Ratio		85.37%	65.84%	85.89%	73.57%	60.66%	79.32%
Net Premiums to Surplus Ratio		6.68%	255.35%	121.66%	136.40%	61.08%	9.12%
Net Reserves to Surplus Ratio		6.52%	95.94%	161.53%	57.60%	68.43%	12.56%
Equity Ratio		77 99%	33.85%	19 98%	53 70%	26 49%	81 17%



SECTION 2

SUMMARIES AS OF 12/31/2022

SECTION 2.1: License Count

SECTION 2.2: Number of Captives by Industry

SECTION 2.3: Cells and Separate Accounts

SECTION 2.4: ITD Yearly Summary





All Captive Insurance Companies As of 12/31/2022 VERMONT CAPTIVE INSURANCE COMPANIES - LICENSE SUMMARY

	12/31/2022	12/31/2021	2022
COMPANY STATUS: ACTIVE			
AFFILIATED REINSURANCE COMPANY	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
COMPANY STATUS: DORMANT			
AFFILIATED REINSURANCE COMPANY	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
COMPANY STATUS: DISSOLVED			
AFFILIATED REINSURANCE COMPANY	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 Type of Captive:	
AFFILIATED REINSURANCE COMPANY	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
-	

D. January	
By Industry:	7
HEALTHCARE	7
CONSTRUCTION	5
REAL ESTATE	4
INSURANCE	3
MANUFACTURING	3
RETAIL	3
AGRICULTURE	2
ENTERTAINMENT	2
OTHER	2
PROFESSIONAL SERVICE	2
TRANSPORTATION	2
BANKING	1
COMMUNICATIONS	1
ENERGY	1
FINANCING, LENDING, LEASING	1
NONPROFIT OR MUNICIPALITY	1
TECHNOLOGY	1
TOTAL 2022 LICENSES	41
-	



DEPARTMENT OF FINANCIAL REGULATION

NUMBER OF CAPTIVES BY INDUSTRY As of 12/31/2022

	12/31/2022	12/31/2021
AGRICULTURE	9	7
BANKING	15	15
COMMUNICATIONS	8	7
CONSTRUCTION	46	41
EDUCATION	22	22
ENERGY	22	20
ENTERTAINMENT	8	6
FINANCING, LENDING, LEASING	7	6
HEALTHCARE	111	109
HOTELS	3	3
INSURANCE	80	83
MANUFACTURING	102	105
MEDIA	1	1
NONPROFIT OR MUNICIPALITY	17	16
OTHER	18	17
PROFESSIONAL SERVICE	31	29
REAL ESTATE	36	33
RELIGIOUS INSTITUTIONS	22	22
RETAIL	30	27
SECURITIES	9	9
TECHNOLOGY	8	7
TRANSPORTATION	30	31
WASTE MANAGEMENT	4	4
TOTAL CURRENTLY LICENSED	639	620



DEPARTMENT OF FINANCIAL REGULATION VERMONT CAPTIVE INSURANCE COMPANIES - CELLS AND SEPARATE ACCOUNTS SUMMARY

As of 12/31/2022

	12/31/2022	12/31/2021	2022 Change
COMPANY STATUS: ACTIVE AND DORMANT			
SPONSORED (including Sponsored SPFIs)	63	58	5
INCORPORATED PROTECTED CELLS (IPC)	95	69	26
PROTECTED CELLS (PC)	318	294	24
SEPARATE ACCOUNTS	124	119	5
TOTAL CELLS AND SEPARATE ACCOUNTS	537	474	55



YEARLY SUMMARY

Year	# Issued	Total Number	Premium Taxes Collected for Prior Year	License & Exam Fees Collected	Direct Premium Written	Assumed Premium Written	Gross Premium Written	Net Premium Written	Net Premium Earned	Net Income (Loss)	Total Capital & Surplus	Total Assets	Incurred Losses
======= 1981	1	1	0	500	0	84,540	84,540	84,540	14,084	(2,221)	1,997,738	2,127,328	0
1982	3	4	0	1,800	153,420	3,857,981	4,011,401	3,240,476	3,247,568	422,819	3,748,285	6,617,865	2,867,003
1983	10	14	1,534	5,700	10,218,313	18,953,423	29,171,736	22,269,770	16,499,584	1,641,962	22,885,290	50,311,792	14,995,953
1984	9	23	102,183	8,400	21,079,354	22,520,783	43,600,137	33,429,631	25,674,105	(2,384,584)	32,300,980	84,168,038	32,010,174
1985	10	33	231,208	11,600	55,620,176	55,951,117	111,571,293	86,331,433	69,343,608	(14,439,279)	95,348,806	272,019,342	80,244,488
1986	36	69	596,761	27,600	143,259,899	115,358,094	258,617,993	203,516,783	162,927,544	27,613,213	164,645,529	516,500,585	131,009,631
1987	51	120	1,496,369	45,968	237,169,058	201,894,251	439,063,309	343,163,083	330,335,302	48,836,367	365,907,016	1,047,868,641	232,377,833
1988	33	153	2,460,069	82,274	374,730,370	268,423,061	643,153,431	505,336,035	459,511,126	107,890,519	921,054,378	1,916,402,447	352,431,778
1989	21	174	3,711,022	170,179	501,942,014	316,390,270	818,332,284	561,191,310	545,029,727	145,057,189	1,882,584,902	3,415,257,295	442,101,762
1990	35	209	4,693,000	161,069	804,895,349	530,763,466	1,335,658,815	971,206,124	838,277,546	362,846,616	1,853,057,955	3,857,026,433	629,540,931
1991	25	234	5,789,117	173,042	1,025,151,548	611,746,543	1,636,898,091	1,160,408,723	1,079,380,000	199,836,708	2,383,590,338	5,193,760,719	915,562,470
1992	23	257	7,215,239	146,431	1,269,947,883	558,928,018	1,828,875,901	1,254,059,096	1,199,183,778	302,681,020	2,727,470,639	5,721,938,485	919,792,077
1993	22	279	8,655,039	172,476	1,249,650,246	580,931,970	1,830,582,216	1,204,645,538	1,219,743,222	331,089,719	2,960,646,197	6,857,953,685	949,790,960
1994	32	311	8,129,693	162,667	1,729,927,122	652,629,527	2,382,556,649	1,561,361,617	1,533,027,428	414,223,629	6,207,079,008	11,992,471,783	1,176,038,824
1995	17	328	8,551,159	324,567	2,423,296,699	590,391,233	3,013,687,932	1,892,718,617	1,778,288,515	735,811,956	8,600,781,797	15,678,672,317	1,340,515,882
1996	30	358	8,548,033	580,182	2,190,285,990	696,767,180	2,887,053,170	1,850,535,652	1,904,769,103	783,536,771	12,614,851,281	21,347,088,804	1,513,650,904
1997	27	385	8,627,770	651,888	2,501,455,111	712,170,281	3,213,625,392	1,831,461,475	1,851,668,684	1,049,978,906	13,864,013,689	25,007,483,683	1,351,576,091
1998	40	425	9,356,490	640,343	2,748,914,078	810,964,455	3,559,878,533	1,864,555,427	1,815,869,340	1,519,507,007	26,935,125,836	39,232,586,811	1,139,285,100
1999	35	460	10,036,830	671,839	3,162,011,744	1,077,016,092	4,239,027,836	2,654,152,806	2,202,676,311	2,435,224,269	32,158,788,568	47,922,382,624	1,657,908,406
2000	29	489	11,005,160	753,843	3,144,165,245	1,455,978,542	4,600,143,787	2,771,780,793	2,735,053,729	2,683,925,982	35,976,327,881	53,025,310,119	2,058,014,308
2001	38	527	11,772,950	946,885	3,274,265,781	1,877,626,132	5,151,891,913	3,524,441,974	3,418,983,544	1,912,942,143	39,762,648,853	57,598,327,325	2,750,742,827
2002	70	597	12,668,920	1,051,460	5,193,090,933	2,055,189,331	7,248,280,264	4,977,577,937	4,662,560,706	2,747,170,032	48,928,611,857	70,008,165,132	3,481,195,212
2003	77	674	17,739,820	1,410,031	6,734,427,210	2,657,372,417	9,391,799,627	6,115,463,250	5,645,874,868	2,936,306,289	54,579,895,580	81,992,909,443	4,196,117,643
2004	43	717	19,898,370	1,314,565	7,934,537,094	2,983,641,173	10,918,178,267	7,848,082,715	7,840,517,812	3,855,040,513	59,863,628,206	96,060,420,408	5,886,615,292
2005	37	754	21,259,770	1,342,552	7,631,054,431	3,243,037,368	10,874,091,799	7,948,236,899	7,788,698,650	3,570,227,150	59,992,894,373	96,617,833,816	6,089,404,302
2006	37	791	22,694,926	1,599,190	7,774,487,797	3,861,977,940	11,636,465,737	8,409,791,227	8,190,579,315	3,325,386,231	64,075,241,485	103,553,406,688	6,273,791,944
2007	32	823	22,792,568	1,624,218	7,786,866,066	7,504,949,490	15,291,815,556	12,071,741,192	12,008,891,356	1,089,310,395	69,304,319,339	115,374,995,977	12,587,477,946
2008	16	839	24,187,834	2,029,869	8,413,179,284	7,766,372,317	16,179,551,601	12,681,721,410	12,485,713,660	(785,143,728)	70,844,861,806	126,975,430,863	13,707,981,702
2009	39	878	23,905,735	2,137,569	7,956,934,263	69,456,418,007	77,413,352,270	73,773,299,926	17,366,163,593	(397,170,933)	76,357,453,540	134,946,654,267	19,821,398,868
2010	33	911	23,544,181	2,288,973	8,756,939,265	17,155,210,804	25,912,150,069	22,002,834,511	28,019,925,719	(15,665,916)	72,754,585,521	136,410,611,883	27,174,897,202
2011	41	952	23,987,405	2,348,024	9,329,758,791	17,336,964,460	26,666,723,251	22,540,309,056	22,057,899,245	(403,397,077)	72,128,977,681	151,860,732,154	29,731,961,034
2012	32	984	24,216,614	2,542,167	9,724,884,368	17,800,697,572	27,525,581,940	22,022,719,334	21,860,737,819	2,873,355,239	72,230,816,590	154,490,235,352	29,336,874,629
2013	29	1013	24,844,875	2,634,360	9,198,171,037	18,384,082,039	27,582,253,076	22,059,129,510	22,031,885,740	3,548,504,592	77,359,254,588	176,420,588,702	30,921,225,296
2014	16	1029	24,370,532	2,371,089	9,745,035,207	15,724,993,185	25,470,028,392	20,304,499,944	19,962,276,789	806,719,371	79,198,404,950	191,396,396,789	23,259,158,910
2015	33	1062	24,388,334	2,483,916	9,152,332,742	18,497,425,614	27,649,758,356	23,241,104,255	22,823,892,018	2,508,977,892	79,550,877,819	197,726,902,161	21,259,667,601
2016	26	1088	23,800,809	2,741,244	12,643,767,660	20,187,465,889	32,831,233,549	26,145,354,803	22,414,805,089	2,294,885,716	77,884,543,903	202,574,001,865	20,001,125,520
2017	24	1112	23,828,684	2,273,308	8,856,289,819	14,802,320,941	23,658,610,760	19,846,507,229	20,858,537,769	5,436,417,716	82,166,530,239	200,109,978,575	19,073,208,589
2018	25	1137	24,039,460	2,086,090	8,787,944,683	13,841,121,402	22,629,066,085	19,968,122,622	20,571,992,078	4,022,533,473	81,084,833,579	194,568,723,056	18,528,305,485
2019	22	1159	24,953,696	1,975,609	9,569,154,492	15,854,131,453	25,423,285,945	20,509,207,646	20,425,499,264	4,420,195,890	82,582,288,266	212,724,327,706	17,961,176,235
2020	38	1197 1242	26,247,710	1,959,089	13,387,829,306	16,629,225,755	30,017,055,062	23,322,905,462	20,984,242,699	(642,353,962)	59,887,374,508	196,729,374,495	21,121,358,997
2021*	45 41	1242	28,266,358	2,113,550	12,956,713,713	17,019,927,419	29,976,641,132	25,023,444,648	23,778,247,019	3,080,187,381	65,449,034,801	194,005,738,985	18,510,191,076
2022* 2023-YTD	41	1283	31,366,901	2,392,972	15,625,000,444	26,865,801,086	42,490,801,530	27,084,083,229	25,645,598,959	4,124,606,319	67,331,789,119	211,590,488,087	19,746,573,291

^{*}Beginning with 2021 values represent the financial reporting of each captive's fiscal year

Past 20 year averageInception to date average

22 1305

06/30/2023



SECTION 3

CHARTS AS OF 12/31/2022

SECTION 3.1: Currently Licensed Vermont Captives by Type

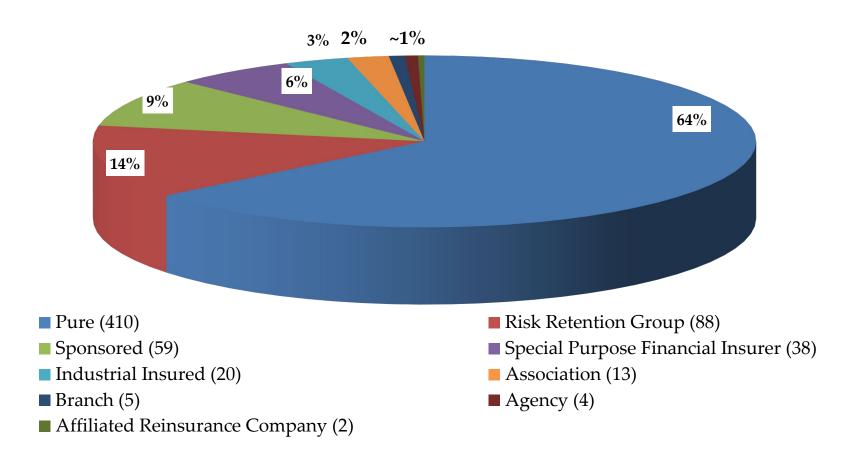
SECTION 3.2: Vermont Captives Licensed by Year

SECTION 3.3: Total Number of Vermont Captive Licenses Issued

SECTION 3.4: Vermont Captive Licensed by Year – Top Ten



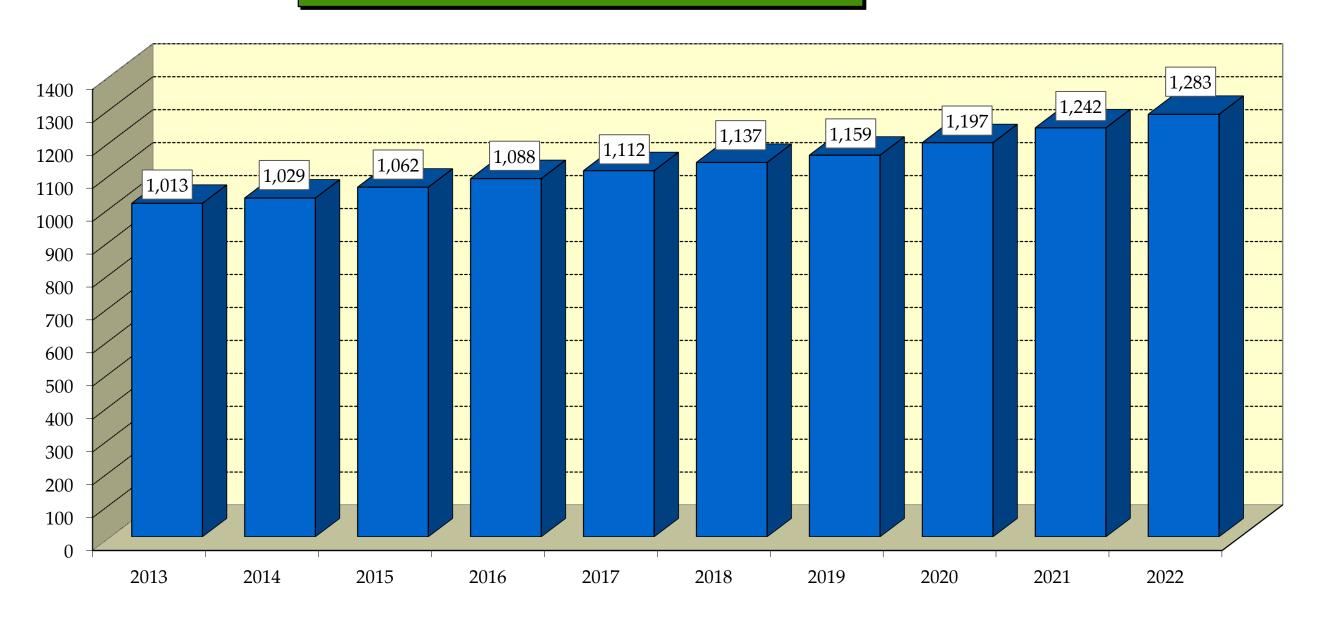
Currently Licensed Vermont Captives By Type as of December 31, 2022



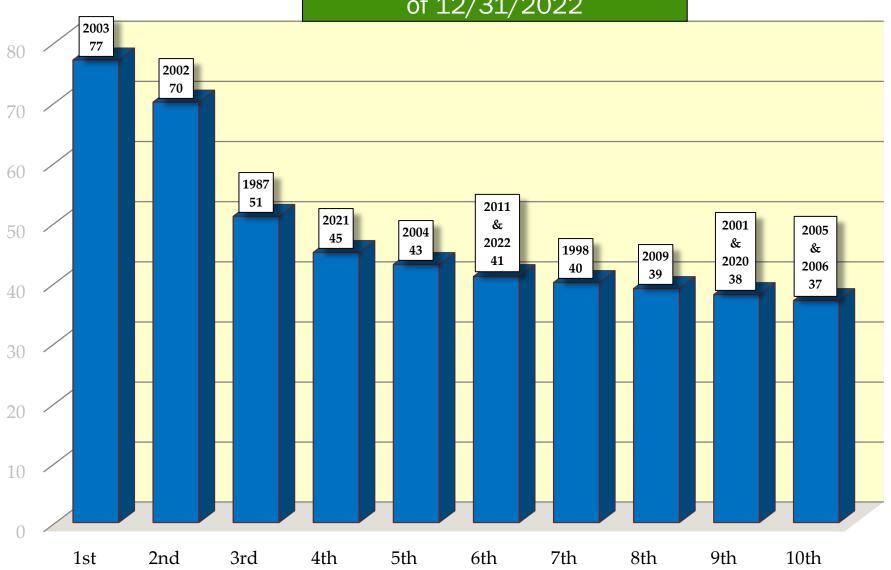
Vermont Captives Licensed Per Year as of December 31, 2022



Total Number of Vermont Captive Licenses Issued as of December 31, 2022



Vermont Captive Licenses by Year Top Ten of 12/31/2022





SECTION 4

RANGE CHARTS (2022) NUMBER AND TYPE OF CAPTIVES BY

SECTION 4.1: Total Assets

SECTION 4.2: Total Surplus

SECTION 4.3: Total Gross Premium Written





2022 Annual Statement Totals for All Captive Insurance Companies

Number and Type of Captives by Total Assets

	TOTAL	AFFILIATED REINSURANCE COMPANY & AGENCY	ASSOCIATION	BRANCH	INDUSTRIAL INSURED	PURE	RRG	SPONSORED*	SPFI & SPONSORED SPFI*
Less than \$1 million	57	2	-	2	2	40	-	11	-
>\$1 million - \$5 million	74	-	2	-	1	45	16	9	1
>\$5 million - \$10 million	65	-	3	-	3	46	6	7	-
>\$10 million - \$50 million	185	1	6	2	7	119	41	9	-
>\$50 million - \$100 million	78	1	1	-	3	51	10	12	-
>\$100 million - \$500 million	115	1	1	1	4	81	12	8	7
>\$500 million	65	1	=	=	-	28	3	3	30
2022 Currently Licensed	639	6	13	5	20	410	88	59	38

^{*}Cells are included within their associated Sponsored captives and SPFI Sponsored captives.



2022 Annual Statement Totals for All Captive Insurance Companies

Number and Type of Captives by Total Surplus

	TOTAL	AFFILIATED REINSURANCE COMPANY & AGENCY	ASSOCIATIO N	BRANCH	INDUSTRIAL INSURED	PURE	RRG	SPONSORED*	SPFI & SPONSORED SPFI*
Less than \$1 million	85	2	-	2	3	59	-	19	-
>\$1 million - \$5 million	144	1	6	-	3	86	34	13	1
>\$5 million - \$10 million	89	-	2	1	4	57	19	5	1
>\$10 million - \$50 million	175	1	4	1	6	117	23	16	7
>\$50 million - \$100 million	57	=	-	1	-	40	5	3	8
>\$100 million - \$500 million	69	1	1	-	4	35	5	3	20
>\$500 million	20	1	-	-	-	16	2	-	1
2022 Currently Licensed	639	6	13	5	20	410	88	59	38

^{*}Cells are included within their associated Sponsored captives and SPFI Sponsored captives.



2022 Annual Statement Totals for All Captive Insurance Companies

Number and Type of Captives by Total GPW

	TOTAL	AFFILIATED REINSURANCE COMPANY & AGENCY	ASSOCIATIO N	BRANCH	INDUSTRIAL INSURED	PURE	RRG	SPONSORED*	SPFI & SPONSORED SPFI*
Less than \$1 million	168	3	3	3	7	112	16	22	2
>\$1 million - \$5 million	137	-	2	-	3	100	20	11	1
>\$5 million - \$10 million	73	1	1	-	3	50	11	4	3
>\$10 million - \$50 million	162	1	4	-	6	94	29	14	14
>\$50 million - \$100 million	49	-	3	-	1	28	6	2	9
>\$100 million - \$500 million	39	1	-	2	-	21	6	5	4
>\$500 million	11	•	-	-	-	5	=	1	5
2022 Currently Licensed	639	6	13	5	20	410	88	59	38

^{*}Cells are included within their associated Sponsored captives and SPFI Sponsored captives.



SECTION A

SUPPLEMENTAL REPORTING

SECTION A.1: License Count Summary (03/31/2023)

SECTION A.2: License Count Summary (06/30/2023)





All Captive Insurance Companies As of 3/31/2023

VERMONT CAPTIVE INSURANCE COMPANIES - LICENSE SUMMARY

	3/31/2023	12/31/2022	2023
COMPANY STATUS: ACTIVE			•
AFFILIATED REINSURANCE COMPANY	2	2	0
AGENCY	4	4	0
ASSOCIATION	13	13	0
BRANCH	3	3	0
INDUSTRIAL INSURED	20	20	0
PURE	395	386	9
RRG	88	87	1
SPECIAL PURPOSE FINANCIAL INSURER	37	37	0
SPONSORED	58_	56	2
TOTAL ACTIVE	620	608	12
COMPANY STATUS: DORMANT			
AFFILIATED REINSURANCE COMPANY	0	0	0
AGENCY	0	0	0
ASSOCIATION	0	0	0
BRANCH	2	2	0
INDUSTRIAL INSURED	0	0	0
PURE RRG	24	24 1	0
	0		-1
SPECIAL PURPOSE FINANCIAL INSURER SPONSORED	1	1	0
SPONSORED	3	3	0
TOTAL DORMANT	30	31	-1
TOTAL CURRENTLY LICENSED	650	639	11
COMPANY STATUS: DISSOLVED			
AFFILIATED REINSURANCE COMPANY	0	0	0
AGENCY	0	0	0
ASSOCIATION	22	22	0
BRANCH	4	4	0
INDUSTRIAL INSURED	28	28	0
PURE	460	459	1
RRG	75	459 75	0
SPECIAL PURPOSE FINANCIAL INSURER	30	30	0
SPONSORED	26	26	0
TOTAL DISSOLVED	645	644	1
TOTAL LICENSES ISSUED:	1295	1283	12
	1293	1203	12
LICENSED IN CURRENT YEAR (as of 3/31/23) By Type of Captive:			
AFFILIATED REINSURANCE COMPANY	0		
AGENCY	0		
ASSOCIATION	0		
BRANCH	0		
INDUSTRIAL INSURED	0		
PURE	10		
RRG	0		
	0		
SPECIAL PURPOSE FINANCIAL INSURER	U		
SPONSORED	2		
SPONSORED	2 12		
TOTAL 2023 LICENSES	12		
SPONSORED TOTAL 2023 LICENSES	12		
SPONSORED TOTAL 2023 LICENSES	12		
SPONSORED TOTAL 2023 LICENSES	12 3 2		
SPONSORED TOTAL 2023 LICENSES	3 2 2		
SPONSORED TOTAL 2023 LICENSES	3 2 2 2		
SPONSORED TOTAL 2023 LICENSES	3 2 2 1 1		
SPONSORED TOTAL 2023 LICENSES	12 3 2 2 1 1 1		
SPONSORED TOTAL 2023 LICENSES	3 2 2 1 1 1 1		
SPONSORED TOTAL 2023 LICENSES	12 3 2 2 1 1 1		



All Captive Insurance Companies As of 6/30/2023

VERMONT CAPTIVE INSURANCE COMPANIES - LICENSE SUMMARY

	6/30/2023	12/31/2022	2023
COMPANY STATUS: ACTIVE			
AFFILIATED REINSURANCE COMPANY	2	2	0
AGENCY	3	4	-1
ASSOCIATION	14	13	1
BRANCH	3	3	0
INDUSTRIAL INSURED	19	20	-1
PURE	398	386	12
RRG	89	87	2
SPECIAL PURPOSE FINANCIAL INSURER	37	37	0
SPONSORED	61	56	5
TOTAL ACTIVE	626	608	18
COMPANY STATUS: DORMANT	•		0
AFFILIATED REINSURANCE COMPANY	0	0	0
AGENCY	0	0	0
ASSOCIATION	0	0	0
BRANCH	2	2	0
INDUSTRIAL INSURED	0	0	0
PURE	22	24	-2
RRG	0	1	-1
SPECIAL PURPOSE FINANCIAL INSURER	1	1	0
SPONSORED			
	3	3	0
TOTAL DORMANT	28	31	-3
TOTAL CURRENTLY LICENSED	654	639	15
COMPANY STATUS: DISSOLVED			
AFFILIATED REINSURANCE COMPANY	0	0	0
AGENCY	1	0	1
ASSOCIATION	22	22	0
BRANCH	4	4	0
INDUSTRIAL INSURED	29	28	1
PURE	464	459	5
RRG	75	75	0
SPECIAL PURPOSE FINANCIAL INSURER	30	30	0
SPONSORED	26	26	0
TOTAL DISSOLVED	651	644	7
TOTAL LICENSES ISSUED:	1305	1283	22
LICENSED IN CURRENT YEAR (as of 6/30/23)			
By Type of Captive:			
AFFILIATED REINSURANCE COMPANY			
AT TIETATED RETROOF AND COMM AND	0		
AGENCY	0		
AGENCY	0		
AGENCY ASSOCIATION	0 1		
AGENCY ASSOCIATION BRANCH	0 1 0		
AGENCY ASSOCIATION BRANCH INDUSTRIAL INSURED	0 1 0 0		
AGENCY ASSOCIATION BRANCH INDUSTRIAL INSURED PURE	0 1 0 0 15		
AGENCY ASSOCIATION BRANCH INDUSTRIAL INSURED PURE RRG	0 1 0 0 15		
AGENCY ASSOCIATION BRANCH INDUSTRIAL INSURED PURE RRG SPECIAL PURPOSE FINANCIAL INSURER	0 1 0 0 15 1		
AGENCY ASSOCIATION BRANCH INDUSTRIAL INSURED PURE RRG	0 1 0 0 15		
AGENCY ASSOCIATION BRANCH INDUSTRIAL INSURED PURE RRG SPECIAL PURPOSE FINANCIAL INSURER	0 1 0 0 15 1		
AGENCY ASSOCIATION BRANCH INDUSTRIAL INSURED PURE RRG SPECIAL PURPOSE FINANCIAL INSURER SPONSORED TOTAL 2023 LICENSES.	0 1 0 0 15 1 0 5		
AGENCY ASSOCIATION BRANCH INDUSTRIAL INSURED PURE RRG SPECIAL PURPOSE FINANCIAL INSURER SPONSORED TOTAL 2023 LICENSES	0 1 0 0 15 1 0 5		
AGENCY ASSOCIATION BRANCH INDUSTRIAL INSURED PURE RRG SPECIAL PURPOSE FINANCIAL INSURER SPONSORED TOTAL 2023 LICENSES	0 1 0 0 15 1 1 0 5		
AGENCY ASSOCIATION BRANCH INDUSTRIAL INSURED PURE RRG SPECIAL PURPOSE FINANCIAL INSURER SPONSORED TOTAL 2023 LICENSES	0 1 0 0 15 1 0 5 22		
AGENCY ASSOCIATION BRANCH INDUSTRIAL INSURED PURE RRG SPECIAL PURPOSE FINANCIAL INSURER SPONSORED TOTAL 2023 LICENSES	0 1 0 0 15 1 0 5 22		
AGENCY ASSOCIATION BRANCH INDUSTRIAL INSURED PURE RRG SPECIAL PURPOSE FINANCIAL INSURER SPONSORED TOTAL 2023 LICENSES	0 1 0 0 15 1 0 5 22		
AGENCY ASSOCIATION BRANCH INDUSTRIAL INSURED PURE RRG SPECIAL PURPOSE FINANCIAL INSURER SPONSORED TOTAL 2023 LICENSES	0 1 0 0 15 1 0 5 22 4 3 2 2 3		
AGENCY ASSOCIATION BRANCH INDUSTRIAL INSURED PURE RRG SPECIAL PURPOSE FINANCIAL INSURER SPONSORED TOTAL 2023 LICENSES	0 1 0 0 15 1 0 5 22 4 3 2 2 3		
AGENCY ASSOCIATION BRANCH INDUSTRIAL INSURED PURE RRG SPECIAL PURPOSE FINANCIAL INSURER SPONSORED TOTAL 2023 LICENSES	0 1 0 0 15 1 0 5 22 4 3 2 2 3		
AGENCY ASSOCIATION BRANCH INDUSTRIAL INSURED PURE RRG SPECIAL PURPOSE FINANCIAL INSURER SPONSORED TOTAL 2023 LICENSES	0 1 0 0 15 1 0 5 22 4 3 2 2 3		
AGENCY ASSOCIATION BRANCH INDUSTRIAL INSURED PURE RRG SPECIAL PURPOSE FINANCIAL INSURER SPONSORED TOTAL 2023 LICENSES	0 1 0 0 15 1 0 5 22 2 2 3 2 2 2 1		
AGENCY ASSOCIATION BRANCH INDUSTRIAL INSURED PURE RRG SPECIAL PURPOSE FINANCIAL INSURER SPONSORED TOTAL 2023 LICENSES	0 1 0 0 15 1 0 5 22 2 3 2 2 3 2 2 1		
AGENCY ASSOCIATION BRANCH INDUSTRIAL INSURED PURE RRG SPECIAL PURPOSE FINANCIAL INSURER SPONSORED TOTAL 2023 LICENSES	0 1 0 0 15 1 0 5 22 2 3 2 2 2 1 1 1		
AGENCY ASSOCIATION BRANCH INDUSTRIAL INSURED PURE RRG SPECIAL PURPOSE FINANCIAL INSURER SPONSORED TOTAL 2023 LICENSES	0 1 0 0 15 1 0 5 22 2 3 2 2 3 2 2 1		
AGENCY ASSOCIATION BRANCH INDUSTRIAL INSURED PURE RRG SPECIAL PURPOSE FINANCIAL INSURER SPONSORED TOTAL 2023 LICENSES	0 1 0 0 15 1 0 5 22 2 3 2 2 2 1 1 1		