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MEMO #2023-01

Via E-mail

TO: Vermont Approved Captive Managers; Direct contacts; Legal; Industry Service Providers; Other Industry

FROM: Becky Aitchison, Captive Division Examiner (in-house)

SUBJECT: **2022 Vermont Captive Aggregate Report**

DATE: July 27, 2023 (August 1, 2023 - Section 1 updated for formatting and ratios)

For your information, please find the captive insurance company data for all captives combined. Please note that this information was compiled from the 2022 annual statement financial reporting of each captive's fiscal year-end and certain information as labeled is not based only as of 12/31. Please note that this data does not represent audited information.

Please refer to the cover Index for the report content by section, which has been linked and bookmarked. The [report](#) is also located on our website and additional information may be available upon request.

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)





VERMONT
DEPARTMENT OF FINANCIAL REGULATION
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		11,236,570		9,891,797
Accounts Payable & Other Liabilities		42,186,667		30,876,138
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/(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	120.69%	127.54%
Equity Ratio	31.82%	33.74%
Change in Net Premiums	8.23%	7.29%
Change in Surplus	2.88%	9.29%


VERMONT
 DEPARTMENT OF FINANCIAL REGULATION
 2022 Annual Statement Totals
By Type

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

Balance Sheet (000's omitted)

	TOTAL 2022	AFFILIATED REINSURANCE COMPANY & AGENCY	ASSOCIATION	BRANCH	INDUSTRIAL INSURED	PURE	RRG	SPONSORED*	SPFI & 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	81,719,964	591,868	67,516	52,656	96,682	22,882,741	724,124	1,405,176	55,899,201
Letters of Credit	5,354,387	59,500	1,259	15,250	-	727,173	157,161	44,620	4,349,424
Total Assets	\$ 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
Unpaid Losses & Loss Adjustment Expenses	\$ 90,835,462	\$ 1,104,308	\$ 329,844	\$ 226,646	\$ 847,607	\$ 28,755,760	\$ 4,787,470	\$ 2,438,203	\$ 52,345,623
Unearned Premiums	11,236,570	163,808	40,730	-	79,202	9,830,853	459,312	662,663	-
Accounts Payable & Other Liabilities	42,186,667	(354,011)	34,404	25,298	49,697	17,822,941	1,414,070	971,624	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	\$ 1,320,221	\$ 59,641	\$ 20,974	\$ 338,887	\$ 27,448,539	\$ 1,177,220	\$ 708,508	\$ 9,498,654
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)

	TOTAL 2022	AFFILIATED REINSURANCE COMPANY & AGENCY	ASSOCIATION	BRANCH	INDUSTRIAL INSURED	PURE	RRG	SPONSORED*	SPFI & SPONSORED SPFI*
Gross Written Premium	\$ 42,490,802	\$ 380,280	\$ 261,364	\$ 218,917	\$ 235,427	\$ 17,060,226	\$ 2,938,834	\$ 2,669,835	\$ 18,725,919
Reinsurance Ceded	(15,406,718)	(234,373)	(23,895)	(5,642)	(39,940)	(2,235,200)	(1,165,934)	(1,158,862)	(10,542,872)
Net Premium Written	\$ 27,084,083	\$ 145,906	\$ 237,469	\$ 213,275	\$ 195,488	\$ 14,825,026	\$ 1,772,900	\$ 1,510,973	\$ 8,183,047
Change in Unearned Premium	(1,438,484)	1,732	(5,642)	-	(7,380)	(1,355,785)	(33,553)	(37,856)	-
Net Premiums Earned	\$ 25,645,599	\$ 147,639	\$ 231,827	\$ 213,275	\$ 188,108	\$ 13,469,240	\$ 1,739,346	\$ 1,473,117	\$ 8,183,047
Investment & Other Income	3,737,082	(53,705)	21,401	657	(33,754)	2,766,681	(41,699)	(22,583)	1,100,084
Total Revenue	\$ 29,382,681	\$ 93,933	\$ 253,228	\$ 213,932	\$ 154,354	\$ 16,235,922	\$ 1,697,647	\$ 1,450,534	\$ 9,283,131
Losses & Loss Adjustment Expenses Incurred	\$ 19,746,573	\$ 126,233	\$ 231,692	\$ 188,037	\$ 196,815	\$ 9,924,372	\$ 1,327,552	\$ 1,004,889	\$ 6,746,983
Other Underwriting Expenses	4,387,930	64,266	36,780	12,877	39,082	2,081,788	310,046	378,999	1,464,091
Dividends	200,059	-	538	-	2,868	6,550	21,213	813	168,076
Taxes	923,513	(8,639)	(641)	1,071	(11,930)	803,092	2,302	31,786	106,470
Total Expenses	\$ 25,258,074	\$ 181,860	\$ 268,369	\$ 201,986	\$ 226,836	\$ 12,815,802	\$ 1,661,114	\$ 1,416,487	\$ 8,485,620
Net Income/(Loss)	\$ 4,124,606	\$ (87,927)	\$ (15,142)	\$ 11,946	\$ (72,481)	\$ 3,420,120	\$ 36,533	\$ 34,047	\$ 797,511

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

Ratios

Loss Ratio	77.00%	85.50%	99.94%	88.17%	104.63%	73.68%	76.32%	68.22%	82.45%
Combined Ratio	94.11%	129.03%	115.81%	94.20%	125.41%	89.14%	94.15%	93.94%	100.34%
Net Premiums to Surplus Ratio	40.22%	14.15%	72.11%	208.05%	30.93%	27.35%	46.65%	127.39%	135.20%
Net Reserves to Surplus Ratio	120.69%	103.02%	98.21%	219.36%	97.44%	47.01%	122.77%	134.93%	781.39%
Equity Ratio	31.82%	53.01%	44.85%	28.92%	39.29%	49.00%	36.33%	22.56%	7.51%


VERMONT
 DEPARTMENT OF FINANCIAL REGULATION
 Year to Year Annual Statement Totals
By Type

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

Currently licensed captives

Balance Sheet (000's omitted)

	639	620	6	4	13	13	5	5	20	21				
	TOTAL 2022		2022 AFFILIATED REINSURANCE COMPANY & AGENCY		2021 AFFILIATED REINSURANCE COMPANY & AGENCY		2022 BRANCH		2021 BRANCH		2022 INDUSTRIAL INSURED		2021 INDUSTRIAL INSURED	
Cash & Investments	\$ 57,687,485	58,639,190	\$ 1,083,621	1,358,020	\$ 658,932	636,547	\$ 284,773	252,011	\$ 1,279,991	1,387,067				
Loans to Affiliates	57,258,964	52,649,383	167,975	167,975	127	131	-	-	9					
Reinsurance Recoverable	9,569,689	4,316,563	42,177	26,699	6,439	5,812	1,777	1,353	231,815	232,060				
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				
Letters of Credit	5,354,387	5,598,524	59,500	59,500	1,259	1,259	15,250	15,250	-	950				
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				
Unpaid Losses & Loss Adjustment Expenses	\$ 90,835,462	87,788,770	\$ 1,104,308	1,448,810	\$ 329,844	292,817	\$ 226,646	217,051	\$ 847,607	780,957				
Unearned Premiums	11,236,570	9,891,796	163,808	164,717	40,730	34,690	-	-	79,202	76,270				
Accounts Payable & Other Liabilities	42,186,667	30,876,137	(354,011)	(381,622)	34,404	34,857	25,298	23,848	49,697	69,293				
Total Liabilities	\$ 144,258,699	128,556,703	\$ 914,105	1,231,905	\$ 404,979	362,364	\$ 251,944	240,899	\$ 976,507	926,520				
Paid In & Contributed Capital	\$ 40,572,645	41,824,877	\$ 1,320,221	1,358,992	\$ 59,641	57,416	\$ 20,974	10,974	\$ 338,887	365,511				
Surplus	26,759,144	23,624,158	(289,185)	(234,646)	269,655	284,319	81,538	69,592	293,104	412,405				
Total Capital & Surplus	\$ 67,331,789	65,449,035	\$ 1,031,036	1,124,346	\$ 329,296	341,735	\$ 102,512	80,566	\$ 631,991	777,916				
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				

Income Statement (000's omitted)

	TOTAL 2022		2022 AFFILIATED REINSURANCE COMPANY & AGENCY		2021 AFFILIATED REINSURANCE COMPANY & AGENCY		2022 BRANCH		2021 BRANCH		2022 INDUSTRIAL INSURED		2021 INDUSTRIAL INSURED	
Gross Written Premium	\$ 42,490,802	29,976,642	\$ 380,280	332,248	\$ 261,364	192,831	\$ 218,917	192,915	\$ 235,427	223,983				
Reinsurance Ceded	(15,406,718)	(4,953,198)	(234,373)	(241,268)	(23,895)	(17,214)	(5,642)	(5,310)	(39,940)	(41,276)				
Net Premium Written	\$ 27,084,083	25,023,444	\$ 145,906	90,980	\$ 237,469	175,617	\$ 213,275	187,605	\$ 195,488	182,707				
Change in Unearned Premium	(1,438,484)	(1,245,198)	1,732	55,497	(5,642)	(2,416)	-	-	(7,380)	(8,681)				
Net Premiums Eamed	\$ 25,645,599	23,778,246	\$ 147,639	146,477	\$ 231,827	173,201	\$ 213,275	187,605	\$ 188,108	174,026				
Investment & Other Income	3,737,082	4,457,915	(53,705)	18,168	21,401	28,378	657	360	(33,754)	46,104				
Total Revenue	\$ 29,382,681	28,236,161	\$ 93,933	164,645	\$ 253,228	201,579	\$ 213,932	187,965	\$ 154,354	220,130				
Losses & Loss Adjustment Expenses Incurred	\$ 19,746,573	18,510,190	\$ 126,233	69,226	\$ 231,692	148,160	\$ 188,037	177,410	\$ 196,815	170,720				
Other Underwriting Expenses	4,387,930	5,677,535	64,266	60,268	36,780	35,116	12,877	13,083	39,082	35,741				
Dividends	200,059	101,878	-	-	538	4,107	-	-	2,868	7,720				
Taxes	923,513	866,371	(8,639)	(1,626)	(641)	(1,504)	1,071	(4,163)	(11,930)	3,990				
Total Expenses	\$ 25,258,074	25,155,974	\$ 181,860	127,868	\$ 268,369	185,879	\$ 201,986	186,330	\$ 226,836	218,171				
Net Income/(Loss)	\$ 4,124,606	3,080,187	\$ (87,927)	36,777	\$ (15,142)	15,700	\$ 11,946	1,635	\$ (72,481)	1,959				

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

Ratios

Loss Ratio	77.00%	77.85%	85.50%	47.26%	99.94%	85.54%	88.17%	94.57%	104.63%	98.10%
Combined Ratio	94.11%	101.72%	129.03%	88.41%	115.81%	105.82%	94.20%	101.54%	125.41%	118.64%
Net Premiums to Surplus Ratio	40.22%	38.23%	14.15%	8.09%	72.11%	51.39%	208.05%	232.86%	30.93%	23.49%
Net Reserves to Surplus Ratio	120.69%	127.54%	103.02%	126.48%	98.21%	83.98%	219.36%	267.73%	97.44%	70.56%
Equity Ratio	31.82%	33.74%	53.01%	47.72%	44.85%	48.54%	28.92%	25.06%	39.29%	45.64%
Change in Net Premiums	8.23%		60.37%		35.22%		13.68%		7.00%	
Change in Surplus	2.88%		-8.30%		-3.64%		27.24%		-18.76%	


VERMONT
 DEPARTMENT OF FINANCIAL REGULATION
 Year to Year Annual Statement Totals
By Type

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

Currently licensed captives

Balance Sheet (000's omitted)

	410	392	88	89	59	55	38	41
	2022	2021	2022	2021	2022	2021	2022	2021
	PURE	PURE	RRG	RRG	SPONSORED*	SPONSORED*	SPFI & SPONSORED* SPFI	SPFI & SPONSORED* SPFI
Cash & Investments	\$ 27,224,431	26,086,249	\$ 9,458,991	11,362,638	\$ 2,376,649	1,832,478	\$ 15,320,096	15,724,180
Loans to Affiliates	56,496,424	51,740,624	88	24	594,341	740,629	-	-
Reinsurance Recoverable	3,276,363	3,309,818	121,248	25,498	837,823	706,274	5,052,047	9,049
Accounts Receivable & Other Assets	22,882,741	21,509,629	724,124	(333,878)	1,405,176	1,049,364	55,899,201	49,635,345
Letters of Credit	727,173	781,029	157,161	69,499	44,620	70,417	4,349,424	4,600,620
Total Assets	\$ 110,607,132	103,427,349	\$ 10,461,612	11,123,781	\$ 5,258,609	4,399,162	\$ 80,620,768	69,969,194
Unpaid Losses & Loss Adjustment Expenses	\$ 28,755,760	27,666,604	\$ 4,787,470	4,576,370	\$ 2,438,203	1,992,249	\$ 52,345,623	50,813,912
Unearned Premiums	9,830,853	8,622,558	459,312	436,334	662,663	557,227	-	-
Accounts Payable & Other Liabilities	17,822,941	15,784,248	1,414,070	1,715,708	971,624	745,342	22,222,645	12,884,463
Total Liabilities	\$ 56,409,555	52,073,410	\$ 6,660,851	6,728,412	\$ 4,072,491	3,294,818	\$ 74,568,268	63,698,375
Paid In & Contributed Capital	\$ 27,448,539	26,953,322	\$ 1,177,220	1,069,947	\$ 708,508	551,063	\$ 9,498,654	11,457,652
Surplus	26,749,039	24,400,618	2,623,540	3,325,421	477,610	553,282	(3,446,155)	(5,186,833)
Total Capital & Surplus	\$ 54,197,578	51,353,940	\$ 3,800,760	4,395,368	\$ 1,186,118	1,104,345	\$ 6,052,500	6,270,819
Total Liabilities, Capital & Surplus	\$ 110,607,132	103,427,350	\$ 10,461,612	11,123,780	\$ 5,258,609	4,399,163	\$ 80,620,768	69,969,194

Income Statement (000's omitted)

	2022	2021	2022	2021	2022	2021	2022	2021
	PURE	PURE	RRG	RRG	SPONSORED*	SPONSORED*	SPFI & SPONSORED* SPFI	SPFI & SPONSORED* SPFI
Gross Written Premium	\$ 17,060,226	14,681,877	\$ 2,938,834	2,622,750	\$ 2,669,835	2,308,675	\$ 18,725,919	9,421,363
Reinsurance Ceded	(2,235,200)	(1,935,021)	(1,165,934)	(1,010,121)	(1,158,862)	(1,113,931)	(10,542,872)	(589,057)
Net Premium Written	\$ 14,825,026	12,746,856	\$ 1,772,900	1,612,629	\$ 1,510,973	1,194,744	\$ 8,183,047	8,832,306
Change in Unearned Premium	(1,355,785)	(1,106,009)	(33,553)	(99,037)	(37,856)	(84,552)	-	-
Net Premiums Eamed	\$ 13,469,240	11,640,847	\$ 1,739,346	1,513,592	\$ 1,473,117	1,110,192	\$ 8,183,047	8,832,306
Investment & Other Income	2,766,681	2,895,962	(41,699)	576,231	(22,583)	110,973	1,100,084	781,739
Total Revenue	\$ 16,235,922	14,536,809	\$ 1,697,647	2,089,823	\$ 1,450,534	1,221,165	\$ 9,283,131	9,614,045
Losses & Loss Adjustment Expenses Incurred	\$ 9,924,372	7,636,100	\$ 1,327,552	822,909	\$ 1,004,889	802,969	\$ 6,746,983	8,682,696
Other Underwriting Expenses	2,081,788	1,996,169	310,046	658,798	378,999	295,731	1,464,091	2,582,629
Dividends	6,550	17,950	21,213	28,836	813	208	168,076	43,057
Taxes	803,092	836,736	2,302	26,734	31,786	30,062	106,470	(23,858)
Total Expenses	\$ 12,815,802	10,486,955	\$ 1,661,114	1,537,277	\$ 1,416,487	1,128,970	\$ 8,485,620	11,284,524
Net Income/(Loss)	\$ 3,420,120	4,049,854	\$ 36,533	552,546	\$ 34,047	92,195	\$ 797,511	(1,670,479)

*Cells are included within their associated Sponsored captives and SPFI

Ratios								
Loss Ratio	73.68%	65.60%	76.32%	54.37%	68.22%	72.33%	82.45%	98.31%
Combined Ratio	89.14%	82.75%	94.15%	97.89%	93.94%	98.96%	100.34%	127.55%
Net Premiums to Surplus Ratio	27.35%	24.82%	46.65%	36.69%	127.39%	108.19%	135.20%	140.85%
Net Reserves to Surplus Ratio	47.01%	47.43%	122.77%	103.54%	134.93%	116.45%	781.39%	810.18%
Equity Ratio	49.00%	49.65%	36.33%	39.51%	22.56%	25.10%	7.51%	8.96%
Change in Net Premiums	16.30%		9.94%		26.47%		-7.35%	
Change in Surplus	5.54%		-13.53%		7.40%		-3.48%	

VERMONT
DEPARTMENT OF FINANCIAL REGULATION
2022 Annual Statement Totals

By Industry

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

Currently Licensed Captives 639 111 102 79 46 36 30 31

Balance Sheet (000's omitted)

	TOTAL 2022	Healthcare	Manufacturing	Insurance	Construction	Real Estate	Transportation	Professional Service
Cash & Investments	\$ 57,687,485	\$ 12,000,676	\$ 4,597,018	\$ 19,112,437	\$ 1,218,615	\$ 545,125	\$ 881,129	\$ 3,435,402
Loans to Affiliates	57,258,964	2,359,863	31,072,104	780,186	391,930	311,240	314,257	179,727
Reinsurance Recoverable	9,569,689	164,868	696,220	5,389,724	5,486	-	53,967	685,709
Accounts Receivable & Other Assets	81,719,964	798,417	2,332,305	72,827,025	395,208	258,855	670,233	153,263
Letters of Credit	5,354,387	159,451	103,396	4,763,585	57,925	12,850	12,010	3,650
Total Assets	\$ 211,590,488	\$ 15,483,276	\$ 38,801,043	\$ 102,872,956	\$ 2,069,163	\$ 1,128,069	\$ 1,931,596	\$ 4,457,751
Unpaid Losses & Loss Adjustment Expenses	\$ 90,835,462	\$ 9,052,787	\$ 7,147,453	\$ 59,527,811	\$ 923,609	\$ 391,909	\$ 1,174,961	\$ 2,125,254
Unearned Premiums	11,236,570	538,012	6,878,838	578,929	251,078	103,420	150,345	90,117
Accounts Payable & Other Liabilities	42,186,667	1,312,859	4,147,491	32,848,514	205,704	66,204	136,298	740,513
Total Liabilities	\$ 144,258,699	\$ 10,903,657	\$ 18,173,782	\$ 92,955,255	\$ 1,380,391	\$ 561,532	\$ 1,461,604	\$ 2,955,884
Paid In & Contributed Capital	\$ 40,572,645	\$ 4,644,884	\$ 9,983,358	\$ 15,076,962	\$ 255,739	\$ 174,163	\$ 413,514	\$ 192,287
Surplus	26,759,144	(65,265)	10,643,903	(5,159,260)	433,033	392,374	56,477	1,309,580
Total Capital & Surplus	\$ 67,331,789	\$ 4,579,618	\$ 20,627,261	\$ 9,917,702	\$ 688,772	\$ 566,537	\$ 469,991	\$ 1,501,867
Total Liabilities, Capital & Surplus	\$ 211,590,488	\$ 15,483,276	\$ 38,801,043	\$ 102,872,956	\$ 2,069,163	\$ 1,128,069	\$ 1,931,596	\$ 4,457,751

Income Statement (000's omitted)

	TOTAL 2022	Healthcare	Manufacturing	Insurance	Construction	Real Estate	Transportation	Professional Service
Gross Written Premium	\$ 42,490,802	\$ 2,486,523	\$ 6,358,102	\$ 22,112,015	\$ 398,523	\$ 306,150	\$ 787,789	\$ 768,888
Reinsurance Ceded	(15,406,718)	(474,355)	(533,412)	(11,559,790)	(2,394)	(11,231)	(100,969)	(354,989)
Net Premium Written	\$ 27,084,083	\$ 2,012,168	\$ 5,824,691	\$ 10,552,225	\$ 396,130	\$ 294,919	\$ 686,820	\$ 413,899
Change in Unearned Premium	(1,438,484)	(44,174)	(907,911)	(62,166)	(34,099)	(4,262)	1,983	(3,962)
Net Premiums Earned	\$ 25,645,599	\$ 1,967,993	\$ 4,916,780	\$ 10,490,059	\$ 362,031	\$ 290,657	\$ 688,803	\$ 409,937
Investment & Other Income	3,737,082	52,892	1,168,227	1,835,801	12,762	16,155	17,543	(23,625)
Total Revenue	\$ 29,382,681	\$ 2,020,885	\$ 6,085,007	\$ 12,325,860	\$ 374,792	\$ 306,813	\$ 706,346	\$ 386,312
Losses & Loss Adjustment Expenses Incurred	\$ 19,746,573	\$ 1,529,045	\$ 4,087,592	\$ 8,873,486	\$ 239,481	\$ 230,852	\$ 453,208	\$ 356,269
Other Underwriting Expenses	4,387,930	188,825	117,308	3,056,004	45,481	18,804	108,345	63,802
Dividends	200,059	5,895	(1)	168,889	6,426	-	3,000	-
Taxes	923,513	86,178	392,414	(16,575)	12,812	7,852	24,071	2,875
Total Expenses	\$ 25,258,075	\$ 1,809,943	\$ 4,597,312	\$ 12,081,803	\$ 304,201	\$ 257,508	\$ 588,624	\$ 422,946
Net Income/(Loss)	\$ 4,124,606	\$ 210,942	\$ 1,487,695	\$ 244,056	\$ 70,591	\$ 49,305	\$ 117,722	\$ (36,634)

*OTHER includes results of the industry categories with less than 6 captives as combined.

Ratios

Loss Ratio	77.00%	77.70%	83.14%	84.59%	66.15%	79.42%	65.80%	86.91%
Combined Ratio	94.11%	87.29%	85.52%	113.72%	78.71%	85.89%	81.53%	102.47%
Net Premiums to Surplus Ratio	40.22%	43.94%	28.24%	106.40%	57.51%	52.06%	146.13%	27.56%
Net Reserves to Surplus Ratio	120.69%	194.08%	31.28%	545.87%	133.30%	69.18%	238.51%	95.85%
Equity Ratio	31.82%	29.58%	53.16%	9.64%	33.29%	50.22%	24.33%	33.69%

VERMONT
DEPARTMENT OF FINANCIAL REGULATION
2022 Annual Statement Totals

By Industry

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

Currently Licensed Captives 639 29 22 22 22 17 15 9

Balance Sheet (000's omitted)

	TOTAL 2022	Retail	Education	Energy	Religious Institutions	Nonprofit or Municipality	Banking	Agriculture
Cash & Investments	\$ 57,687,485	\$ 1,324,212	\$ 2,065,399	\$ 534,790	\$ 968,620	\$ 1,505,743	\$ 5,360,587	\$ 525,163
Loans to Affiliates	57,258,964	7,961,233	-	10,093,705	1,000	8	644,567	114,109
Reinsurance Recoverable	9,569,689	1,048,682	208,725	254,298	224,226	18,828	5,165	53,004
Accounts Receivable & Other Assets	81,719,964	757,980	167,898	485,090	260,402	141,852	448,240	665,526
Letters of Credit	5,354,387	19,250	14,911	750	9	-	-	-
Total Assets	\$ 211,590,488	\$ 11,111,358	\$ 2,456,933	\$ 11,368,633	\$ 1,454,257	\$ 1,666,431	\$ 6,458,560	\$ 1,357,802
Unpaid Losses & Loss Adjustment Expenses	\$ 90,835,462	\$ 2,793,810	\$ 1,263,726	\$ 1,063,963	\$ 707,464	\$ 728,630	\$ 990,481	\$ 422,698
Unearned Premiums	11,236,570	927,103	179,134	426,084	111,522	129,563	222,760	396,400
Accounts Payable & Other Liabilities	42,186,667	185,709	196,075	268,381	205,639	91,232	46,920	72,572
Total Liabilities	\$ 144,258,699	\$ 3,906,622	\$ 1,638,935	\$ 1,758,428	\$ 1,024,625	\$ 949,425	\$ 1,260,161	\$ 891,671
Paid In & Contributed Capital	\$ 40,572,645	\$ 1,060,936	\$ 148,388	\$ 1,703,224	\$ 142,748	\$ 131,364	\$ 4,473,234	\$ 366,910
Surplus	26,759,144	6,143,799	669,609	7,906,981	286,884	585,643	725,166	99,221
Total Capital & Surplus	\$ 67,331,789	\$ 7,204,735	\$ 817,998	\$ 9,610,206	\$ 429,631	\$ 717,006	\$ 5,198,400	\$ 466,131
Total Liabilities, Capital & Surplus	\$ 211,590,488	\$ 11,111,358	\$ 2,456,933	\$ 11,368,633	\$ 1,454,257	\$ 1,666,431	\$ 6,458,560	\$ 1,357,802

Income Statement (000's omitted)

	TOTAL 2022	Retail	Education	Energy	Religious Institutions	Nonprofit or Municipality	Banking	Agriculture
Gross Written Premium	\$ 42,490,802	\$ 1,363,707	\$ 893,269	\$ 1,261,402	\$ 470,354	\$ 402,366	\$ 319,543	\$ 555,940
Reinsurance Ceded	(15,406,718)	(215,092)	(390,117)	(356,808)	(203,920)	(79,726)	(69,817)	(61,910)
Net Premium Written	\$ 27,084,083	\$ 1,148,615	\$ 503,152	\$ 904,594	\$ 266,434	\$ 322,640	\$ 249,726	\$ 494,029
Change in Unearned Premium	(1,438,484)	(61,411)	(13,198)	(62,428)	(10,045)	(20,819)	(8,942)	(228,074)
Net Premiums Earned	\$ 25,645,599	\$ 1,087,204	\$ 489,955	\$ 842,166	\$ 256,389	\$ 301,821	\$ 240,784	\$ 265,955
Investment & Other Income	3,737,082	107,546	(1,142)	190,806	(76,108)	29,701	118,365	34,088
Total Revenue	\$ 29,382,681	\$ 1,194,750	\$ 488,813	\$ 1,032,972	\$ 180,282	\$ 331,522	\$ 359,149	\$ 300,042
Losses & Loss Adjustment Expenses Incurred	\$ 19,746,573	\$ 824,111	\$ 375,929	\$ 320,165	\$ 273,804	\$ 255,469	\$ 171,551	\$ 151,754
Other Underwriting Expenses	4,387,930	20,538	70,788	66,684	53,043	55,838	6,425	43,447
Dividends	200,059	-	-	-	-	7,939	-	-
Taxes	923,513	61,643	470	88,805	-	289	36,411	19,668
Total Expenses	\$ 25,258,075	\$ 906,293	\$ 447,186	\$ 475,654	\$ 326,847	\$ 319,535	\$ 214,388	\$ 214,869
Net Income/(Loss)	\$ 4,124,606	\$ 288,457	\$ 41,626	\$ 557,319	\$ (146,566)	\$ 11,987	\$ 144,761	\$ 85,173

*OTHER includes results of the industry categories with less than 6 captives as combined.

Ratios

Loss Ratio	77.00%	75.80%	76.73%	38.02%	106.79%	84.64%	71.25%	57.06%
Combined Ratio	94.11%	77.69%	91.18%	45.93%	127.48%	103.14%	73.92%	73.40%
Net Premiums to Surplus Ratio	40.22%	15.94%	61.51%	9.41%	62.01%	45.00%	4.80%	105.99%
Net Reserves to Surplus Ratio	120.69%	24.22%	128.97%	8.43%	112.48%	99.00%	18.95%	79.31%
Equity Ratio	31.82%	64.84%	33.29%	84.53%	29.54%	43.03%	80.49%	34.33%


VERMONT
 DEPARTMENT OF FINANCIAL REGULATION
 2022 Annual Statement Totals
By Industry

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

Currently Licensed Captives 639 9 8 8 8 8 27

Balance Sheet (000's omitted)

	TOTAL 2022	Securities	Communications	Entertainment	Financing, Lending, Leasing	Technology	Other*
Cash & Investments	\$ 57,687,485	\$ 1,307,661	\$ 881,387	\$ 258,360	\$ 133,342	\$ 650,695	\$ 381,123
Loans to Affiliates	57,258,964	43,000	1,107,182	111,438	2,917	317,156	1,453,342
Reinsurance Recoverable	9,569,689	75,023	113,954	1,468	-	549,070	21,272
Accounts Receivable & Other Assets	81,719,964	62,411	364,158	503,522	64,537	203,887	159,152
Letters of Credit	5,354,387	-	2,500	-	-	250	203,850
Total Assets	\$ 211,590,488	\$ 1,488,096	\$ 2,469,181	\$ 874,788	\$ 200,797	\$ 1,721,059	\$ 2,218,739
Unpaid Losses & Loss Adjustment Expenses	\$ 90,835,462	\$ 150,693	\$ 915,790	\$ 283,862	\$ 62,111	\$ 861,032	\$ 247,419
Unearned Premiums	11,236,570	31,130	40,584	35,460	18,617	21,499	105,976
Accounts Payable & Other Liabilities	42,186,667	145,700	677,063	380,641	12,246	382,616	64,290
Total Liabilities	\$ 144,258,699	\$ 327,523	\$ 1,633,436	\$ 699,963	\$ 92,974	\$ 1,265,147	\$ 417,684
Paid In & Contributed Capital	\$ 40,572,645	\$ 706,751	\$ 168,359	\$ 78,988	\$ 6,906	\$ 107,110	\$ 736,819
Surplus	26,759,144	453,822	667,385	95,837	100,917	348,803	1,064,236
Total Capital & Surplus	\$ 67,331,789	\$ 1,160,573	\$ 835,745	\$ 174,825	\$ 107,823	\$ 455,913	\$ 1,801,054
Total Liabilities, Capital & Surplus	\$ 211,590,488	\$ 1,488,096	\$ 2,469,181	\$ 874,788	\$ 200,797	\$ 1,721,059	\$ 2,218,739

Income Statement (000's omitted)

	TOTAL 2022	Securities	Communications	Entertainment	Financing, Lending, Leasing	Technology	Other*
Gross Written Premium	\$ 42,490,802	\$ 152,353	\$ 2,705,071	\$ 254,301	\$ 150,618	\$ 537,936	\$ 205,952
Reinsurance Ceded	(15,406,718)	(74,867)	(570,979)	(41,611)	(3,547)	(259,461)	(41,725)
Net Premium Written	\$ 27,084,083	\$ 77,486	\$ 2,134,092	\$ 212,690	\$ 147,071	\$ 278,475	\$ 164,227
Change in Unearned Premium	(1,438,484)	(2,013)	(3,365)	(1,729)	(1,584)	(1,927)	31,642
Net Premiums Earned	\$ 25,645,599	\$ 75,473	\$ 2,130,727	\$ 210,960	\$ 145,487	\$ 276,549	\$ 195,869
Investment & Other Income	3,737,082	(8,892)	196,246	8,727	26,690	6,913	24,387
Total Revenue	\$ 29,382,681	\$ 66,581	\$ 2,326,973	\$ 219,687	\$ 172,177	\$ 283,461	\$ 220,256
Losses & Loss Adjustment Expenses Incurred	\$ 19,746,573	\$ 45,698	\$ 1,059,022	\$ 167,945	\$ 70,265	\$ 130,850	\$ 130,080
Other Underwriting Expenses	4,387,930	19,232	344,478	13,350	37,178	37,160	21,201
Dividends	200,059	6,000	-	-	-	-	1,910
Taxes	923,513	1,125	154,099	2,519	13,431	24,214	11,211
Total Expenses	\$ 25,258,075	\$ 72,055	\$ 1,557,598	\$ 183,814	\$ 120,874	\$ 192,223	\$ 164,402
Net Income/(Loss)	\$ 4,124,606	\$ (5,474)	\$ 769,374	\$ 35,873	\$ 51,304	\$ 91,238	\$ 55,855

*OTHER includes results of the industry categories with less than 6 captives as combined.

Ratios

Loss Ratio	77.00%	60.55%	49.70%	79.61%	48.30%	47.32%	66.41%
Combined Ratio	94.11%	86.03%	65.87%	85.94%	73.85%	60.75%	77.24%
Net Premiums to Surplus Ratio	40.22%	6.68%	255.35%	121.66%	136.40%	61.08%	9.12%
Net Reserves to Surplus Ratio	120.69%	6.52%	95.94%	161.53%	57.60%	68.43%	12.56%
Equity Ratio	31.82%	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



DEPARTMENT OF FINANCIAL REGULATION

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

<u>By Type of Captive:</u>	
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

<u>By Industry:</u>	
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

	<u>12/31/2022</u>	<u>12/31/2021</u>
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	<u>639</u>	<u>620</u>



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
<u>COMPANY STATUS: ACTIVE AND DORMANT</u>			
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	111,571,117	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	1,269,947,883	558,928,018	1,828,875,901	1,254,059,096	5,721,938,485	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	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	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*	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

2023-YTD
06/30/2023 22 1305

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

34 Past 20 year average
31 Inception to date average



SECTION 3

CHARTS AS OF 12/31/2022

SECTION 3.1: Currently Licensed Vermont Captives by Type

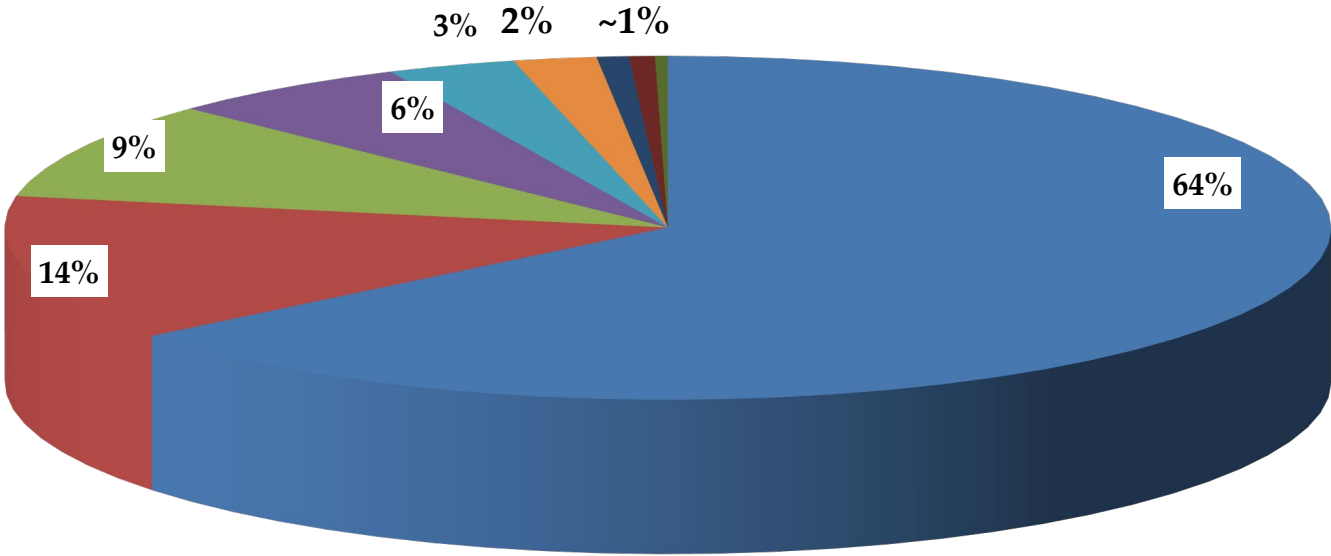
SECTION 3.2: Vermont Captives Licensed by Year

SECTION 3.3: Total Number of Vermont Captive Licenses Issued

SECTION 3.4: Vermont Captive Licensed by Year – Top Ten

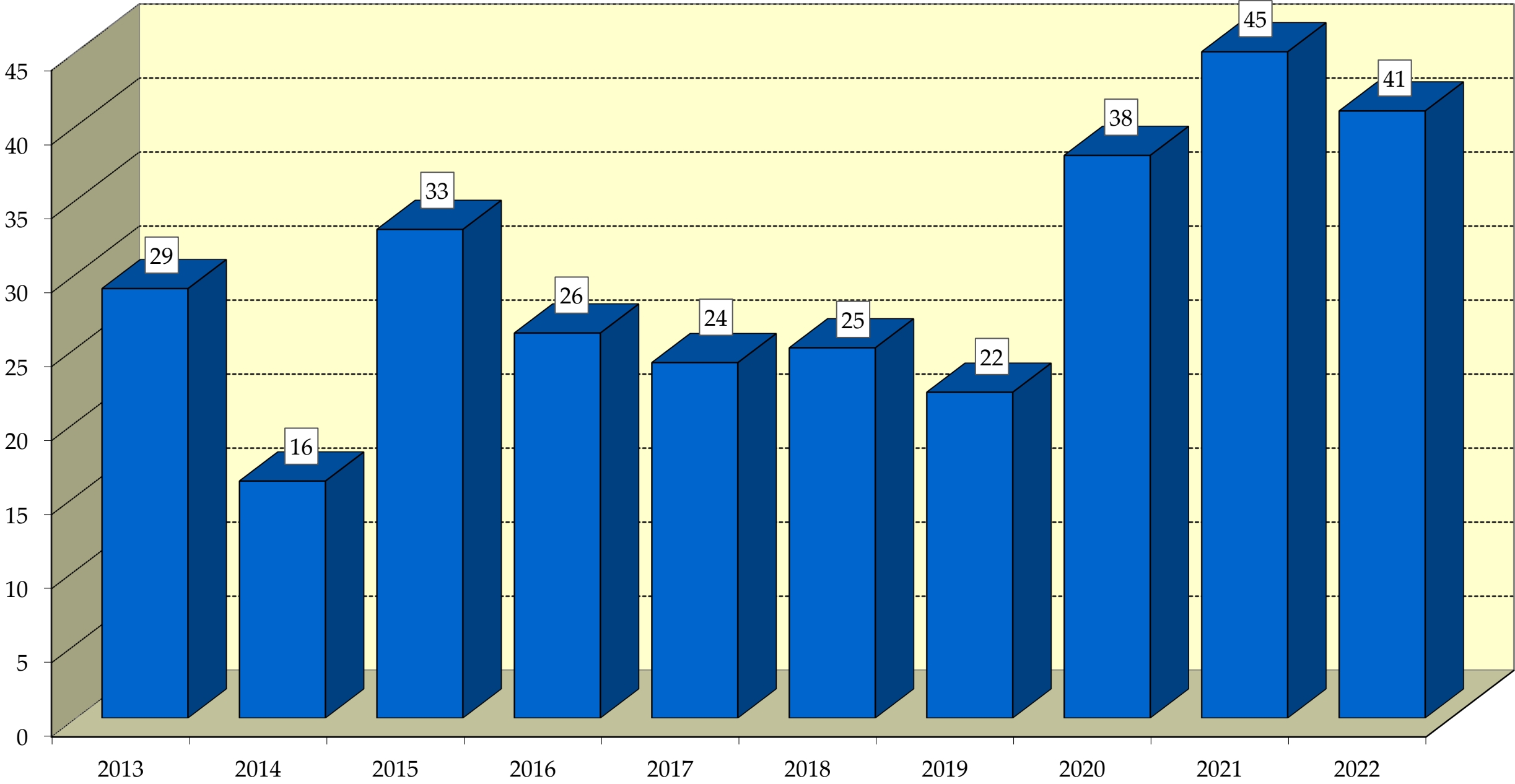


Currently Licensed Vermont Captives By Type as of December 31, 2022

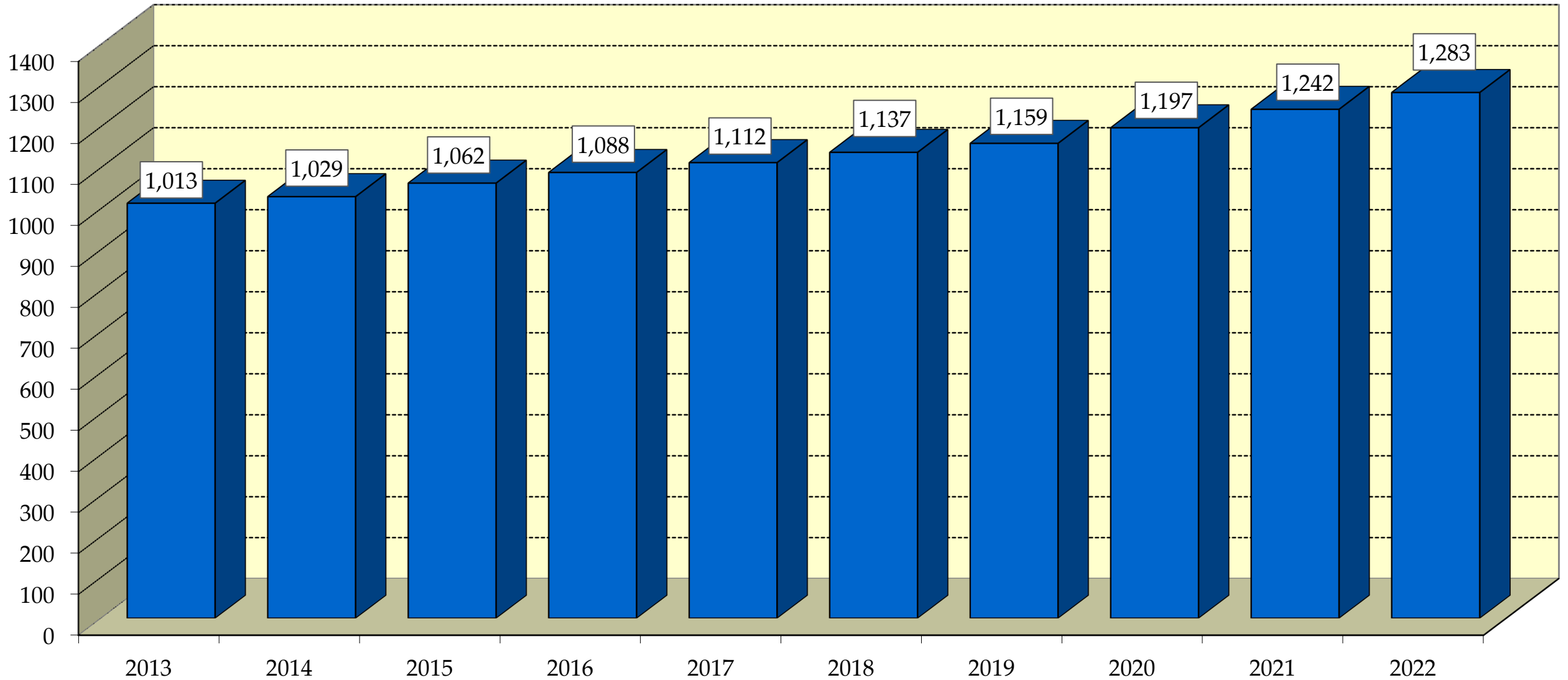


- Pure (410)
- Risk Retention Group (88)
- Sponsored (59)
- Special Purpose Financial Insurer (38)
- Industrial Insured (20)
- Association (13)
- Branch (5)
- Agency (4)
- Affiliated Reinsurance Company (2)

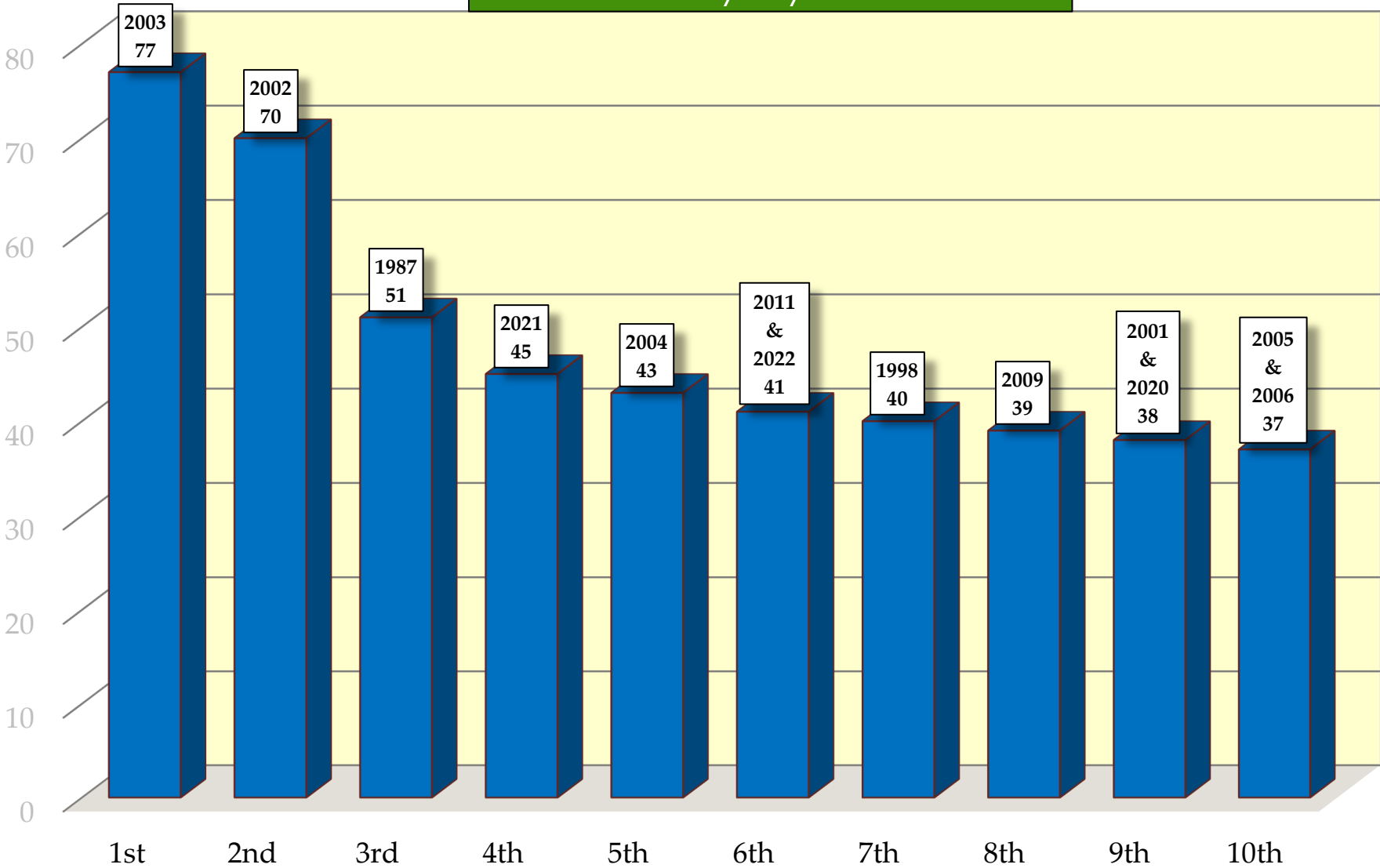
Vermont Captives Licensed Per Year as of December 31, 2022



**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 & ASSOCIATION							SPFI & SPONSORED	
		AGENCY	ASSOCIATION	BRANCH	INDUSTRIAL INSURED	PURE	RRG	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.



DEPARTMENT OF FINANCIAL REGULATION

2022 Annual Statement Totals for All Captive Insurance Companies

Number and Type of Captives by Total Surplus

	TOTAL	AFFILIATED REINSURANCE COMPANY & ASSOCIATION						SPFI & SPONSORED	
		AGENCY	BRANCH	INDUSTRIAL INSURED	PURE	RRG	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	24	24	0
RRG	0	1	-1
SPECIAL PURPOSE FINANCIAL INSURER	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	75	0
SPECIAL PURPOSE FINANCIAL INSURER	30	30	0
SPONSORED	26	26	0
TOTAL DISSOLVED	645	644	1
TOTAL LICENSES ISSUED:	1295	1283	12
LICENSED IN CURRENT YEAR (as of 3/31/23)			
<u>By Type of Captive:</u>			
AFFILIATED REINSURANCE COMPANY	0		
AGENCY	0		
ASSOCIATION	0		
BRANCH	0		
INDUSTRIAL INSURED	0		
PURE	10		
RRG	0		
SPECIAL PURPOSE FINANCIAL INSURER	0		
SPONSORED	2		
TOTAL 2023 LICENSES	12		
<u>By Industry:</u>			
REAL ESTATE	3		
MANUFACTURING	2		
AGRICULTURE	2		
HEALTHCARE	1		
EDUCATION	1		
INSURANCE	1		
RETAIL	1		
PROFESSIONAL SERVICE	1		
TOTAL 2023 LICENSES	12		



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			
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
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LICENSED IN CURRENT YEAR (as of 6/30/23)By Type of Captive:

AFFILIATED REINSURANCE COMPANY	0
AGENCY	0
ASSOCIATION	1
BRANCH	0
INDUSTRIAL INSURED	0
PURE	15
RRG	1
SPECIAL PURPOSE FINANCIAL INSURER	0
SPONSORED	5

TOTAL 2023 LICENSES	22
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By Industry:

REAL ESTATE	4
MANUFACTURING	3
AGRICULTURE	2
EDUCATION	2
INSURANCE	3
RETAIL	2
HEALTHCARE	2
PROFESSIONAL SERVICE	1
MEDIA	1
ENERGY	1
OTHER	1

TOTAL 2023 LICENSES	22
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