

## VERMONT DEPARTMENT OF FINANCIAL REGULATION CAPTIVE INSURANCE DIVISION 2023 AGGREGATE REPORT

The report represents the captive insurance company data for all 2023 licensed captives combined. This information was compiled from the fiscal year-end 2023 annual statement financial reporting of each captive. Please note that this data does not represent audited information.

Please refer to the [INDEX](#) for the report content by section, which links to each corresponding page.

Note: Additional information may be available upon request, including prior aggregate reporting.





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**VERMONT DEPARTMENT OF FINANCIAL REGULATION  
 CAPTIVE INSURANCE DIVISION  
 2023 AGGREGATE REPORT  
INDEX**

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## 2023 AGGREGATE REPORT HIGHLIGHTS

### All Captive Insurance Companies

Total Assets -----	\$ 230.7 Billion
Total Capital and Surplus -----	\$ 80.1 Billion
Total Gross Premium Written -----	\$ 30.6 Billion
Captives Licensed in 2023 -----	38 *
<i>*Ranked 9th in top 10 highest growth years by licenses issued.</i>	
Total Licensed Captives -----	659
Active.....	632
Dormant.....	27
Total Licenses issued 1981 through 2023 -----	1,321
Cells Approved in 2023 -----	39
Total Cells and Separate Accounts -----	534
Cells .....	412
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**SECTION 1**

**ANNUAL STATEMENT TOTALS**

**SECTION 1.1: All Captive Insurance Companies (2023 and 2022)**

**SECTION 1.2: By Type (2023)**

**SECTION 1.3: By Industry (2023)**





**2023 Annual Statement Totals**  
**All Captive Insurance Companies**

Total licensed captives	659	639
<b>Balance Sheet (in thousands)</b>		
	2023	2022
Cash & Investments	\$ 67,996,671	\$ 57,687,485
Loans to Affiliates	60,725,654	57,528,964
Reinsurance Recoverable	9,949,723	9,569,689
Accounts Receivable & Other Assets	87,018,152	81,719,964
Letters of Credit	5,054,259	5,354,387
<b>Total Assets</b>	<b>\$ 230,744,459</b>	<b>\$ 211,860,488</b>
Unpaid Losses & Loss Adjustment Expenses	\$ 94,947,344	\$ 90,835,462
Unearned Premiums	11,868,854	11,236,570
Accounts Payable & Other Liabilities	43,856,307	42,186,666
<b>Total Liabilities</b>	<b>\$ 150,672,505</b>	<b>\$ 144,258,698</b>
Paid In & Contributed Capital	\$ 44,947,766	\$ 40,572,645
Surplus	35,124,188	26,759,145
<b>Total Capital &amp; Surplus</b>	<b>\$ 80,071,954</b>	<b>\$ 67,331,790</b>
<b>Total Liabilities, Capital &amp; Surplus</b>	<b>\$ 230,744,459</b>	<b>\$ 211,590,488</b>

**Income Statement (in thousands)**

	2023	2022
Gross Premium Written	\$ 30,624,169	\$ 42,490,802
Reinsurance Ceded	(5,611,615)	(15,406,718)
Net Premium Written	\$ 25,012,554	\$ 27,084,083
Change in Unearned Premium	(99,518)	(1,438,484)
Net Premiums Earned	\$ 24,913,036	\$ 25,645,599
Investment & Other Income	6,865,056	3,737,082
<b>Total Revenue</b>	<b>\$ 31,778,092</b>	<b>\$ 29,382,681</b>
Losses & Loss Adjustment Expenses Incurred	\$ 19,472,838	\$ 19,746,573
Other Underwriting Expenses	5,039,793	4,387,930
Dividends	178,580	200,059
Taxes	1,503,294	923,513
<b>Total Expenses</b>	<b>\$ 26,194,505</b>	<b>\$ 25,258,074</b>
<b>Net Income/(Loss)</b>	<b>\$ 5,583,587</b>	<b>\$ 4,124,606</b>
Deposit Premium	\$ 74,924	\$ 104,349

<b>Ratios</b>		
Loss Ratio	78.16%	77.00%
Combined Ratio	98.39%	94.11%
Net Premiums to Surplus Ratio	31.24%	40.22%
Net Reserves to Surplus Ratio	106.15%	120.69%
Equity Ratio	34.70%	31.78%
Change in Net Premium Written	(7.65%)	8.23%
Change in Total Capital and Surplus	18.92%	2.88%



**2023 Annual Statement Totals  
By Type**

Total licensed captives	659	6	15	4	19	425	85	64	41
Balance Sheet (in thousands)		AFFILIATED REINSURANCE COMPANY & AGENCY	ASSOCIATION	BRANCH	INDUSTRIAL INSURED	PURE	RRG	SPONSORED*	SPFI & SPONSORED SPFI*
	TOTAL 2023								
Cash & Investments	\$ 67,996,671	\$ 1,092,196	\$ 690,829	\$ 308,575	\$ 1,321,008	\$ 34,499,626	\$ 11,866,418	\$ 3,024,489	\$ 15,193,530
Loans to Affiliates	60,725,654	167,975	47	-	1	59,886,476	26	671,130	-
Reinsurance Recoverable	9,949,723	28,346	15,692	-	196,082	4,097,760	119,129	728,018	4,764,696
Accounts Receivable & Other Assets	87,018,152	280,723	103,279	48,814	245,910	26,966,613	864,314	1,440,049	57,068,450
Letters of Credit	5,054,259	59,500	1,259	250	-	810,133	162,349	74,238	3,946,530
<b>Total Assets</b>	<b>\$ 230,744,459</b>	<b>\$ 1,628,740</b>	<b>\$ 811,106</b>	<b>\$ 357,639</b>	<b>\$ 1,763,000</b>	<b>\$ 126,260,608</b>	<b>\$ 13,012,236</b>	<b>\$ 5,937,925</b>	<b>\$ 80,973,206</b>
Unpaid Losses & Loss Adjustment Expenses	\$ 94,947,344	\$ 873,663	\$ 363,822	\$ 241,065	\$ 805,299	\$ 31,408,228	\$ 6,110,851	\$ 2,515,912	\$ 52,628,504
Unearned Premiums	11,868,854	140,659	45,876	-	84,309	10,278,390	500,536	819,085	-
Accounts Payable & Other Liabilities	43,856,307	(412,296)	61,257	24,773	207,586	19,427,928	1,313,306	1,024,448	22,209,306
<b>Total Liabilities</b>	<b>\$ 150,672,505</b>	<b>\$ 602,026</b>	<b>\$ 470,954</b>	<b>\$ 265,838</b>	<b>\$ 1,097,193</b>	<b>\$ 61,114,546</b>	<b>\$ 7,924,693</b>	<b>\$ 4,359,445</b>	<b>\$ 74,837,810</b>
Paid In & Contributed Capital Surplus	\$ 44,947,766	\$ 1,352,023	\$ 127,351	\$ 1,424	\$ 333,294	\$ 30,943,239	\$ 1,881,743	\$ 885,167	\$ 9,423,525
	35,124,188	(325,310)	212,801	90,377	332,513	34,202,823	3,205,800	693,313	(3,288,129)
<b>Total Capital &amp; Surplus</b>	<b>\$ 80,071,954</b>	<b>\$ 1,026,714</b>	<b>\$ 340,152</b>	<b>\$ 91,801</b>	<b>\$ 665,807</b>	<b>\$ 65,146,062</b>	<b>\$ 5,087,543</b>	<b>\$ 1,578,479</b>	<b>\$ 6,135,396</b>
<b>Total Liabilities, Capital &amp; Surplus</b>	<b>\$ 230,744,459</b>	<b>\$ 1,628,740</b>	<b>\$ 811,106</b>	<b>\$ 357,639</b>	<b>\$ 1,763,000</b>	<b>\$ 126,260,608</b>	<b>\$ 13,012,236</b>	<b>\$ 5,937,925</b>	<b>\$ 80,973,206</b>
Income Statement (in thousands)		AFFILIATED REINSURANCE COMPANY & AGENCY	ASSOCIATION	BRANCH	INDUSTRIAL INSURED	PURE	RRG	SPONSORED*	SPFI & SPONSORED SPFI*
	TOTAL 2023								
Gross Premium Written	\$ 30,624,169	\$ 427,305	\$ 348,251	\$ 115,252	\$ 220,753	\$ 17,322,053	\$ 2,943,423	\$ 3,116,105	\$ 6,131,027
Reinsurance Ceded	(5,611,615)	(268,126)	(30,743)	-	(54,193)	(3,047,802)	(1,079,284)	(1,309,757)	178,290
Net Premium Written	\$ 25,012,554	\$ 159,178	\$ 317,508	\$ 115,252	\$ 166,560	\$ 14,274,251	\$ 1,864,139	\$ 1,806,348	\$ 6,309,317
Change in Unearned Premium	(99,518)	208	(5,664)	-	(6,702)	117,282	(73,073)	(131,569)	-
Net Premiums Earned	\$ 24,913,036	\$ 159,387	\$ 311,843	\$ 115,252	\$ 159,858	\$ 14,391,533	\$ 1,791,066	\$ 1,674,779	\$ 6,309,317
Investment & Other Income	6,865,056	71,872	39,331	9,770	91,407	5,257,108	305,014	169,399	921,154
<b>Total Revenue</b>	<b>\$ 31,778,092</b>	<b>\$ 231,259</b>	<b>\$ 351,175</b>	<b>\$ 125,022</b>	<b>\$ 251,265</b>	<b>\$ 19,648,641</b>	<b>\$ 2,096,080</b>	<b>\$ 1,844,178</b>	<b>\$ 7,230,471</b>
Losses & Loss Adjustment Expenses Incurred	\$ 19,472,838	\$ 141,192	\$ 368,429	\$ 109,294	\$ 153,808	\$ 10,417,209	\$ 1,434,394	\$ 1,040,100	\$ 5,808,411
Other Underwriting Expenses	5,039,793	75,717	42,565	14,056	39,096	2,138,840	330,652	513,692	1,885,175
Dividends	178,580	-	2,097	-	6,857	7,049	16,790	26,140	119,647
Taxes	1,503,294	461	(846)	4,953	12,186	1,307,167	42,649	43,238	93,486
<b>Total Expenses</b>	<b>\$ 26,194,505</b>	<b>\$ 217,370</b>	<b>\$ 412,245</b>	<b>\$ 128,303</b>	<b>\$ 211,947</b>	<b>\$ 13,870,265</b>	<b>\$ 1,824,485</b>	<b>\$ 1,623,171</b>	<b>\$ 7,906,718</b>
<b>Net Income/(Loss)</b>	<b>\$ 5,583,587</b>	<b>\$ 13,889</b>	<b>\$ (61,070)</b>	<b>\$ (3,280)</b>	<b>\$ 39,318</b>	<b>\$ 5,778,376</b>	<b>\$ 271,594</b>	<b>\$ 221,008</b>	<b>\$ (676,247)</b>
Deposit Premium	\$ 74,924	\$ -	\$ -	\$ -	\$ -	\$ 30,463	\$ 23,035	\$ 21,426	\$ -
<b>Ratios</b>									
Loss Ratio	78.16%	88.58%	118.15%	94.83%	96.22%	72.38%	80.09%	62.10%	92.06%
Combined Ratio	98.39%	136.09%	131.79%	107.03%	120.67%	87.25%	98.55%	92.78%	121.94%
Net Premiums to Surplus Ratio	31.24%	15.50%	93.34%	125.55%	25.02%	21.91%	36.64%	114.44%	102.83%
Net Reserves to Surplus Ratio	106.15%	82.33%	102.35%	262.60%	91.50%	41.92%	117.77%	113.27%	780.13%
Equity Ratio	34.70%	63.04%	41.94%	25.67%	37.77%	51.60%	39.10%	26.58%	7.58%

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


**2023 Annual Statement Totals  
By Industry**

Total licensed captives	659	111	107	84	44	41	33	30	28	24	23	22
Balance Sheet (in thousands)												
	TOTAL 2023	Healthcare	Manufacturing	Insurance	Construction	Real Estate	Professional Service	Retail	Transportation	Education	Energy	Religious Institutions
Cash & Investments	\$ 67,996,671	\$ 14,496,527	\$ 5,068,802	\$ 19,436,775	\$ 1,295,489	\$ 704,554	\$ 3,299,949	\$ 2,488,763	\$ 799,011	\$ 2,353,568	\$ 670,912	\$ 1,086,183
Loans to Affiliates	60,725,654	2,260,539	33,538,320	822,423	389,311	327,896	250,269	7,855,073	479,517	-	10,780,587	1,000
Reinsurance Recoverable	9,949,723	131,854	1,003,086	5,024,141	21,410	-	682,853	1,045,613	49,386	82,928	457,455	254,653
Accounts Receivable & Other Assets	87,018,152	953,976	3,150,358	75,833,458	430,484	330,957	202,782	991,623	581,626	176,232	614,432	299,849
Letters of Credit	5,054,259	162,279	105,477	4,361,959	98,925	40,350	3,650	19,250	11,360	14,561	750	95
<b>Total Assets</b>	<b>\$ 230,744,459</b>	<b>\$ 18,005,175</b>	<b>\$ 42,866,043</b>	<b>\$ 105,478,756</b>	<b>\$ 2,235,620</b>	<b>\$ 1,403,757</b>	<b>\$ 4,439,504</b>	<b>\$ 12,400,322</b>	<b>\$ 1,920,900</b>	<b>\$ 2,627,289</b>	<b>\$ 12,524,136</b>	<b>\$ 1,641,780</b>
Unpaid Losses & Loss Adjustment Expenses	\$ 94,947,344	\$ 10,169,322	\$ 7,843,897	\$ 60,674,152	\$ 1,013,290	\$ 427,624	\$ 2,042,046	\$ 2,951,689	\$ 1,012,980	\$ 1,214,905	\$ 1,254,379	\$ 745,030
Unearned Premiums	11,868,854	577,617	5,919,891	596,019	258,383	220,069	97,779	2,084,347	150,527	185,584	559,937	140,574
Accounts Payable & Other Liabilities	43,856,307	1,283,760	4,551,817	33,634,730	237,059	103,831	604,734	(20,485)	170,184	208,844	347,075	235,110
<b>Total Liabilities</b>	<b>\$ 150,672,505</b>	<b>\$ 12,030,698</b>	<b>\$ 18,315,605</b>	<b>\$ 94,904,901</b>	<b>\$ 1,508,733</b>	<b>\$ 751,524</b>	<b>\$ 2,744,559</b>	<b>\$ 5,015,552</b>	<b>\$ 1,333,692</b>	<b>\$ 1,609,332</b>	<b>\$ 2,161,391</b>	<b>\$ 1,120,713</b>
Paid In & Contributed Capital Surplus	\$ 44,947,766	\$ 5,434,764	\$ 11,577,012	\$ 15,730,917	\$ 271,562	\$ 260,315	\$ 174,643	\$ 1,096,231	\$ 414,766	\$ 154,410	\$ 1,714,262	\$ 154,800
	35,124,188	539,712	12,973,425	(5,157,062)	455,325	391,917	1,520,302	6,288,539	172,443	863,546	8,648,482	366,267
<b>Total Capital &amp; Surplus</b>	<b>\$ 80,071,954</b>	<b>\$ 5,974,476</b>	<b>\$ 24,550,438</b>	<b>\$ 10,573,855</b>	<b>\$ 726,887</b>	<b>\$ 652,232</b>	<b>\$ 1,694,945</b>	<b>\$ 7,384,770</b>	<b>\$ 587,209</b>	<b>\$ 1,017,956</b>	<b>\$ 10,362,745</b>	<b>\$ 521,067</b>
<b>Total Liabilities, Capital &amp; Surplus</b>	<b>\$ 230,744,459</b>	<b>\$ 18,005,175</b>	<b>\$ 42,866,043</b>	<b>\$ 105,478,756</b>	<b>\$ 2,235,620</b>	<b>\$ 1,403,757</b>	<b>\$ 4,439,504</b>	<b>\$ 12,400,322</b>	<b>\$ 1,920,900</b>	<b>\$ 2,627,289</b>	<b>\$ 12,524,136</b>	<b>\$ 1,641,780</b>
<b>Income Statement (in thousands)</b>												
	TOTAL 2023	Healthcare	Manufacturing	Insurance	Construction	Real Estate	Professional Service	Retail	Transportation	Education	Energy	Religious Institutions
Gross Premium Written	\$ 30,624,169	\$ 2,286,616	\$ 4,584,116	\$ 10,189,540	\$ 452,657	\$ 420,715	\$ 815,395	\$ 2,794,531	\$ 711,028	\$ 911,934	\$ 1,382,513	\$ 537,984
Reinsurance Ceded	(5,611,615)	(391,694)	(592,281)	(1,049,522)	(23,324)	(56,167)	(376,474)	(873,552)	(106,039)	(408,465)	(351,002)	(205,163)
Net Premium Written	\$ 25,012,554	\$ 1,894,922	\$ 3,991,835	\$ 9,140,018	\$ 429,333	\$ 364,548	\$ 438,922	\$ 1,920,980	\$ 604,989	\$ 503,469	\$ 1,031,511	\$ 332,821
Change in Unearned Premium	(99,518)	(71,342)	939,967	(31,324)	(7,326)	(67,362)	(5,208)	(689,838)	11,104	(6,720)	(130,257)	(30,751)
Net Premiums Earned	\$ 24,913,036	\$ 1,823,579	\$ 4,931,802	\$ 9,108,694	\$ 422,008	\$ 297,186	\$ 433,714	\$ 1,231,142	\$ 616,093	\$ 496,749	\$ 901,254	\$ 302,070
Investment & Other Income	6,865,056	699,910	2,003,660	2,105,123	105,637	51,017	70,731	199,797	90,871	88,897	555,739	57,459
<b>Total Revenue</b>	<b>\$ 31,778,092</b>	<b>\$ 2,523,490</b>	<b>\$ 6,935,462</b>	<b>\$ 11,213,817</b>	<b>\$ 527,645</b>	<b>\$ 348,204</b>	<b>\$ 504,445</b>	<b>\$ 1,430,939</b>	<b>\$ 706,964</b>	<b>\$ 585,646</b>	<b>\$ 1,456,993</b>	<b>\$ 359,529</b>
Losses & Loss Adjustment Expenses Incurred	\$ 19,472,838	\$ 1,620,228	\$ 3,111,244	\$ 8,331,655	\$ 340,039	\$ 260,199	\$ 272,429	\$ 960,766	\$ 401,483	\$ 390,437	\$ 349,321	\$ 261,498
Other Underwriting Expenses	5,039,793	207,570	200,867	3,535,260	55,307	27,105	66,070	1,543	100,821	75,000	93,700	61,631
Dividends	178,580	5,482	815	145,845	10,560	-	-	396	2,500	-	-	-
Taxes	1,503,294	96,215	780,254	54,865	15,783	5,720	50,820	74,686	46,818	64	154,917	-
<b>Total Expenses</b>	<b>\$ 26,194,505</b>	<b>\$ 1,929,495</b>	<b>\$ 4,093,181</b>	<b>\$ 12,067,625</b>	<b>\$ 421,690</b>	<b>\$ 293,025</b>	<b>\$ 389,319</b>	<b>\$ 1,037,391</b>	<b>\$ 551,622</b>	<b>\$ 465,501</b>	<b>\$ 597,939</b>	<b>\$ 323,129</b>
<b>Net Income/(Loss)</b>	<b>\$ 5,583,587</b>	<b>\$ 593,995</b>	<b>\$ 2,842,281</b>	<b>\$ -853,808</b>	<b>\$ 105,955</b>	<b>\$ 55,179</b>	<b>\$ 115,125</b>	<b>\$ 393,549</b>	<b>\$ 155,342</b>	<b>\$ 120,144</b>	<b>\$ 859,054</b>	<b>\$ 36,400</b>
Deposit Premium	\$ 74,924	\$ 37,424	\$ -	\$ 4,854	\$ 10,853	\$ 6,538	\$ -	\$ -	\$ 1	\$ 8,292	\$ -	\$ 955
<b>Ratios</b>												
Loss Ratio	78.16%	88.85%	63.09%	91.47%	80.58%	87.55%	62.81%	78.04%	65.17%	78.60%	38.76%	86.57%
Combined Ratio	98.31%	99.80%	68.12%	130.15%	93.46%	94.99%	77.87%	78.12%	81.83%	93.50%	47.84%	105.09%
Net Premiums to Surplus Ratio	31.24%	31.72%	16.26%	86.44%	59.06%	55.89%	25.90%	26.01%	103.03%	49.46%	9.95%	63.87%
Net Reserves to Surplus Ratio	106.15%	168.01%	27.86%	526.30%	136.46%	65.56%	80.19%	25.81%	164.10%	111.20%	7.69%	94.11%
Equity Ratio	34.70%	33.18%	57.27%	10.02%	32.51%	46.46%	38.18%	59.55%	30.57%	38.75%	82.74%	31.74%


**2023 Annual Statement Totals  
By Industry**

Total licensed captives	17	14	13	9	8	8	8	7	28
Balance Sheet (in thousands)	Nonprofit or Municipality	Banking	Agriculture	Securities	Communications	Entertainment	Technology	Financing, Lending, Leasing	Other*
Cash & Investments	\$ 1,656,824	\$ 5,852,613	\$ 632,551	\$ 1,375,095	\$ 5,176,895	\$ 288,281	\$ 690,058	\$ 163,867	\$ 459,954
Loans to Affiliates	-	601,302	144,728	43,000	1,238,453	111,438	353,551	20,075	1,508,171
Reinsurance Recoverable	26,709	165	398,466	47,766	115,664	63	575,606	-	31,905
Accounts Receivable & Other Assets	317,210	454,269	794,426	54,725	741,649	557,215	224,143	123,033	185,704
Letters of Credit	-	-	-	-	2,500	-	250	5	232,850
<b>Total Assets</b>	<b>\$ 2,000,743</b>	<b>\$ 6,908,349</b>	<b>\$ 1,970,171</b>	<b>\$ 1,520,585</b>	<b>\$ 7,275,162</b>	<b>\$ 956,997</b>	<b>\$ 1,843,608</b>	<b>\$ 306,980</b>	<b>\$ 2,418,584</b>

Unpaid Losses & Loss Adjustment Expenses	\$ 845,644	\$ 1,041,774	\$ 954,074	\$ 144,916	\$ 978,236	\$ 276,905	\$ 940,193	\$ 119,140	\$ 297,147
Unearned Premiums	146,495	220,683	430,375	29,353	39,921	41,072	28,049	28,394	113,783
Accounts Payable & Other Liabilities	237,271	47,700	147,485	125,144	1,052,336	411,869	368,586	20,770	88,489

<b>Total Liabilities</b>	<b>\$ 1,229,410</b>	<b>\$ 1,310,157</b>	<b>\$ 1,531,934</b>	<b>\$ 299,413</b>	<b>\$ 2,070,493</b>	<b>\$ 729,845</b>	<b>\$ 1,336,829</b>	<b>\$ 168,304</b>	<b>\$ 499,419</b>
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Paid In & Contributed Capital	\$ 134,648	\$ 4,619,046	\$ 367,321	\$ 707,751	\$ 1,173,402	\$ 79,104	\$ 106,010	\$ 6,989	\$ 769,811
Surplus	636,685	979,147	70,915	513,421	4,031,266	148,047	400,770	131,686	1,149,354

<b>Total Capital &amp; Surplus</b>	<b>\$ 771,333</b>	<b>\$ 5,598,192</b>	<b>\$ 438,236</b>	<b>\$ 1,221,172</b>	<b>\$ 5,204,669</b>	<b>\$ 227,151</b>	<b>\$ 506,780</b>	<b>\$ 138,675</b>	<b>\$ 1,919,165</b>
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<b>Total Liabilities, Capital &amp; Surplus</b>	<b>\$ 2,000,743</b>	<b>\$ 6,908,349</b>	<b>\$ 1,970,171</b>	<b>\$ 1,520,585</b>	<b>\$ 7,275,162</b>	<b>\$ 956,997</b>	<b>\$ 1,843,608</b>	<b>\$ 306,980</b>	<b>\$ 2,418,584</b>
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**Income Statement (in thousands)**

	Nonprofit or Municipality	Banking	Agriculture	Securities	Communications	Entertainment	Technology	Financing, Lending, Leasing	Other*
Gross Premium Written	\$ 459,985	\$ 321,969	\$ 601,552	\$ 154,790	\$ 2,816,279	\$ 164,572	\$ 552,587	\$ 214,182	\$ 251,223
Reinsurance Ceded	(87,290)	(76,655)	(88,721)	(83,105)	(489,112)	(53,153)	(254,536)	(4,648)	(40,711)
Net Premium Written	\$ 372,695	\$ 245,313	\$ 512,831	\$ 71,685	\$ 2,327,167	\$ 111,418	\$ 298,051	\$ 209,534	\$ 210,511
Change in Unearned Premium	(19,674)	3,406	(16,492)	912	44,901	1,590	(3,311)	(9,457)	(12,338)
Net Premiums Earned	\$ 353,021	\$ 248,720	\$ 496,339	\$ 72,597	\$ 2,372,068	\$ 113,008	\$ 294,741	\$ 200,077	\$ 198,174
Investment & Other Income	50,442	292,664	66,313	51,945	203,995	23,659	33,254	32,014	81,928
<b>Total Revenue</b>	<b>\$ 403,463</b>	<b>\$ 541,383</b>	<b>\$ 562,651</b>	<b>\$ 124,543</b>	<b>\$ 2,576,064</b>	<b>\$ 136,667</b>	<b>\$ 327,995</b>	<b>\$ 232,091</b>	<b>\$ 280,102</b>

Losses & Loss Adjustment Expenses Incurred	\$ 308,126	\$ 172,956	\$ 557,354	\$ 47,980	\$ 1,564,288	\$ 66,347	\$ 191,500	\$ 116,140	\$ 148,846
Other Underwriting Expenses	63,613	8,319	43,827	17,218	361,237	13,526	37,997	45,186	23,996
Dividends	5,036	-	-	5,977	-	-	-	-	1,968
Taxes	1,149	60,174	(9,517)	10,349	95,096	5,531	20,607	14,804	24,961
<b>Total Expenses</b>	<b>\$ 377,924</b>	<b>\$ 241,448</b>	<b>\$ 591,665</b>	<b>\$ 81,523</b>	<b>\$ 2,020,621</b>	<b>\$ 85,404</b>	<b>\$ 250,103</b>	<b>\$ 176,129</b>	<b>\$ 199,771</b>

<b>Net Income/(Loss)</b>	<b>\$ 25,538</b>	<b>\$ 299,935</b>	<b>\$ -29,014</b>	<b>\$ 43,019</b>	<b>\$ 555,443</b>	<b>\$ 51,263</b>	<b>\$ 77,892</b>	<b>\$ 55,961</b>	<b>\$ 80,331</b>
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Deposit Premium	\$ -	\$ 6,008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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Ratios									
Loss Ratio	87.28%	69.54%	112.29%	66.09%	65.95%	58.71%	64.97%	58.05%	75.11%
Combined Ratio	104.35%	72.93%	120.84%	90.11%	81.47%	70.85%	77.72%	79.61%	86.51%
Net Premiums to Surplus Ratio	48.32%	4.38%	117.02%	5.87%	44.71%	49.05%	58.81%	151.10%	10.97%
Net Reserves to Surplus Ratio	106.17%	18.61%	126.78%	7.96%	16.57%	121.88%	71.94%	85.91%	13.82%
Equity Ratio	38.55%	81.04%	22.24%	80.31%	71.54%	23.74%	27.49%	45.17%	79.35%

\*OTHER includes results of industries with less than 6 captives as combined.



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## SECTION 2

### SUMMARIES AS OF 12/31/2023

**SECTION 2.1: License Count Summary (2023)**

**SECTION 2.2: Number of Captives by Industry (2023)**

**SECTION 2.3: Cells and Separate Accounts (2023)**

**SECTION 2.4: Yearly Summary (1981-2023)**





**All Captive Insurance Companies  
As of 12/31/2023**

**CAPTIVE INSURANCE COMPANIES - LICENSE SUMMARY**

	12/31/2023	12/31/2022	2023
<b>COMPANY STATUS: ACTIVE</b>			
AFFILIATED REINSURANCE COMPANY	2	2	0
AGENCY	4	4	0
ASSOCIATION	15	13	2
BRANCH	2	2	0
INDUSTRIAL INSURED	19	20	(1)
PURE	405	387	18
RRG	85	87	(2)
SPECIAL PURPOSE FINANCIAL INSURER	38	37	1
SPONSORED	62	56	6
<b>TOTAL ACTIVE</b>	<b>632</b>	<b>608</b>	<b>24</b>

<b>COMPANY STATUS: DORMANT</b>			
AFFILIATED REINSURANCE COMPANY	0	0	0
AGENCY	0	0	0
ASSOCIATION	0	0	0
BRANCH	2	2	0
INDUSTRIAL INSURED	0	0	0
PURE	20	24	(4)
RRG	0	1	(1)
SPECIAL PURPOSE FINANCIAL INSURER	3	1	2
SPONSORED	2	3	(1)
<b>TOTAL DORMANT</b>	<b>27</b>	<b>31</b>	<b>(4)</b>
<b>TOTAL LICENSED</b>	<b>659</b>	<b>639</b>	<b>20</b>

<b>COMPANY STATUS: DISSOLVED</b>			
AFFILIATED REINSURANCE COMPANY	0	0	0
AGENCY	1	0	1
ASSOCIATION	22	22	0
BRANCH	4	4	0
INDUSTRIAL INSURED	29	28	1
PURE	469	459	10
RRG	75	75	0
SPECIAL PURPOSE FINANCIAL INSURER	30	30	0
SPONSORED	27	26	1
<b>TOTAL DISSOLVED</b>	<b>657</b>	<b>644</b>	<b>13</b>
RECEIVERSHIPS	5 *	0	5
<b>TOTAL DISSOLVED AND RECEIVERSHIPS</b>	<b>662</b>	<b>644</b>	<b>18</b>

\*Represents a change in reporting from prior year only.

<b>TOTAL LICENSES ISSUED INCEPTION TO DATE:</b>	<b>1321</b>	<b>1283</b>	<b>38</b>
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**LICENSED IN 2023**

By Type of Captive:

AFFILIATED REINSURANCE COMPANY	0
AGENCY	1
ASSOCIATION	2
BRANCH	0
INDUSTRIAL INSURED	0
PURE	24
RRG	2
SPECIAL PURPOSE FINANCIAL INSURER	3
SPONSORED	6

**TOTAL 2023 LICENSES** **38**

By Industry:

MANUFACTURING	7
INSURANCE	6
REAL ESTATE	6
HEALTHCARE	4
AGRICULTURE	3
EDUCATION	3
PROFESSIONAL SERVICE	2
RETAIL	2
CONSTRUCTION	1
ENERGY	1
ENTERTAINMENT	1
MEDIA	1
OTHER	1

**TOTAL 2023 LICENSES** **38**



## NUMBER OF CAPTIVES BY INDUSTRY

As of 12/31/2023

	<u>12/31/2023</u>	<u>12/31/2022</u>
AGRICULTURE	13	9
BANKING	14	15
COMMUNICATIONS	8	8
CONSTRUCTION	44	46
EDUCATION	24	22
ENERGY	23	22
ENTERTAINMENT	8	8
FINANCING, LENDING, LEASING	7	7
HEALTHCARE	112	111
HOTELS	3	3
INSURANCE	83	80
MANUFACTURING	107	102
MEDIA	2	1
NONPROFIT OR MUNICIPALITY	17	17
OTHER	19	18
PROFESSIONAL SERVICE	33	31
REAL ESTATE	41	36
RELIGIOUS INSTITUTIONS	22	22
RETAIL	30	30
SECURITIES	9	9
TECHNOLOGY	8	8
TRANSPORTATION	28	30
WASTE MANAGEMENT	4	4
TOTAL LICENSED	<u><u>659</u></u>	<u><u>639</u></u>


**ACTIVE CELLS AND SEPARATE ACCOUNTS SUMMARY  
AS OF 12/31/2023**

	<u>12/31/2023</u>	<u>12/31/2022</u>	<u>2023 Change</u>
SPONSORED (including Sponsored SPFIs)	68	63	5
INCORPORATED PROTECTED CELLS (IPC)	103	86	17
PROTECTED CELLS (PC)	309	333	(24)
TOTAL CELLS	412	419	(7)
SEPARATE ACCOUNTS	122	124	(2)
<b>TOTAL CELLS AND SEPARATE ACCOUNTS.....</b>	<b>534</b>	<b>543</b>	<b>(9)</b>
 <u>NEW CELLS IN 2023:</u>			
INCORPORATED PROTECTED CELLS (IPC)	23		
PROTECTED CELLS (PC)	16		
	<u>39</u>		
 <u>BY INDUSTRY:</u>			
INSURANCE	17		
REAL ESTATE	11		
ENERGY	3		
RETAIL	2		
COMMUNICATION	1		
EDUCATION	1		
HEALTHCARE	1		
NONPROFIT OR MUNICIPALITY	1		
OTHER	1		
TECHNOLOGY	1		
	<u>39</u>		



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## SECTION 3

### CHARTS AS OF 12/31/2023

**SECTION 3.1: Total Licensed Captives by Type (2023)**

**SECTION 3.2: Captives Licensed by Year (2014–2023)**

**SECTION 3.3: Total Number of Captive Licenses Issued (2014-2023)**

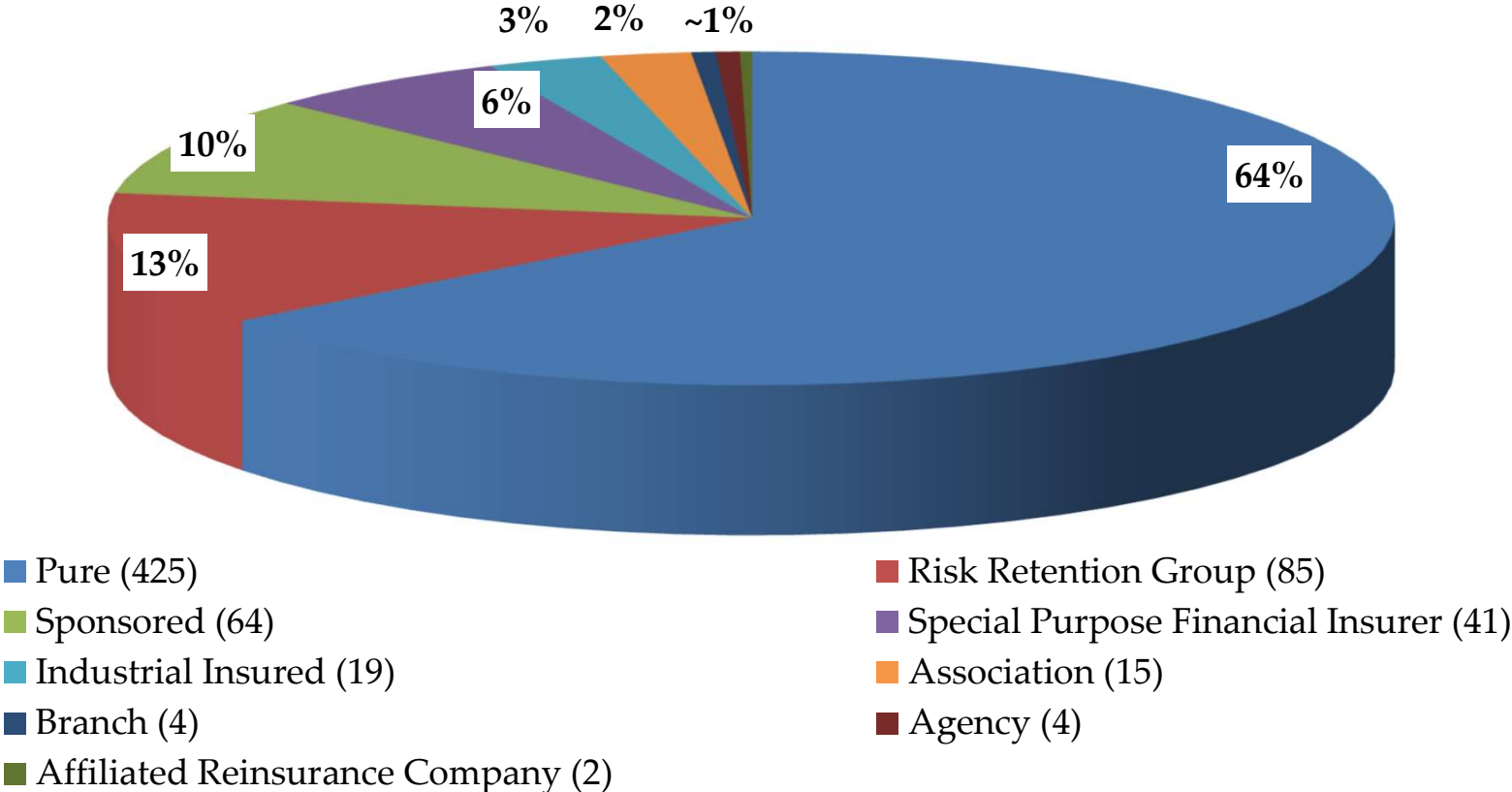
**SECTION 3.4: Top Ten Highest Growth Years for Licensed Captives**

**SECTION 3.5: Protected Cells Approved by Year (2019–2023)**

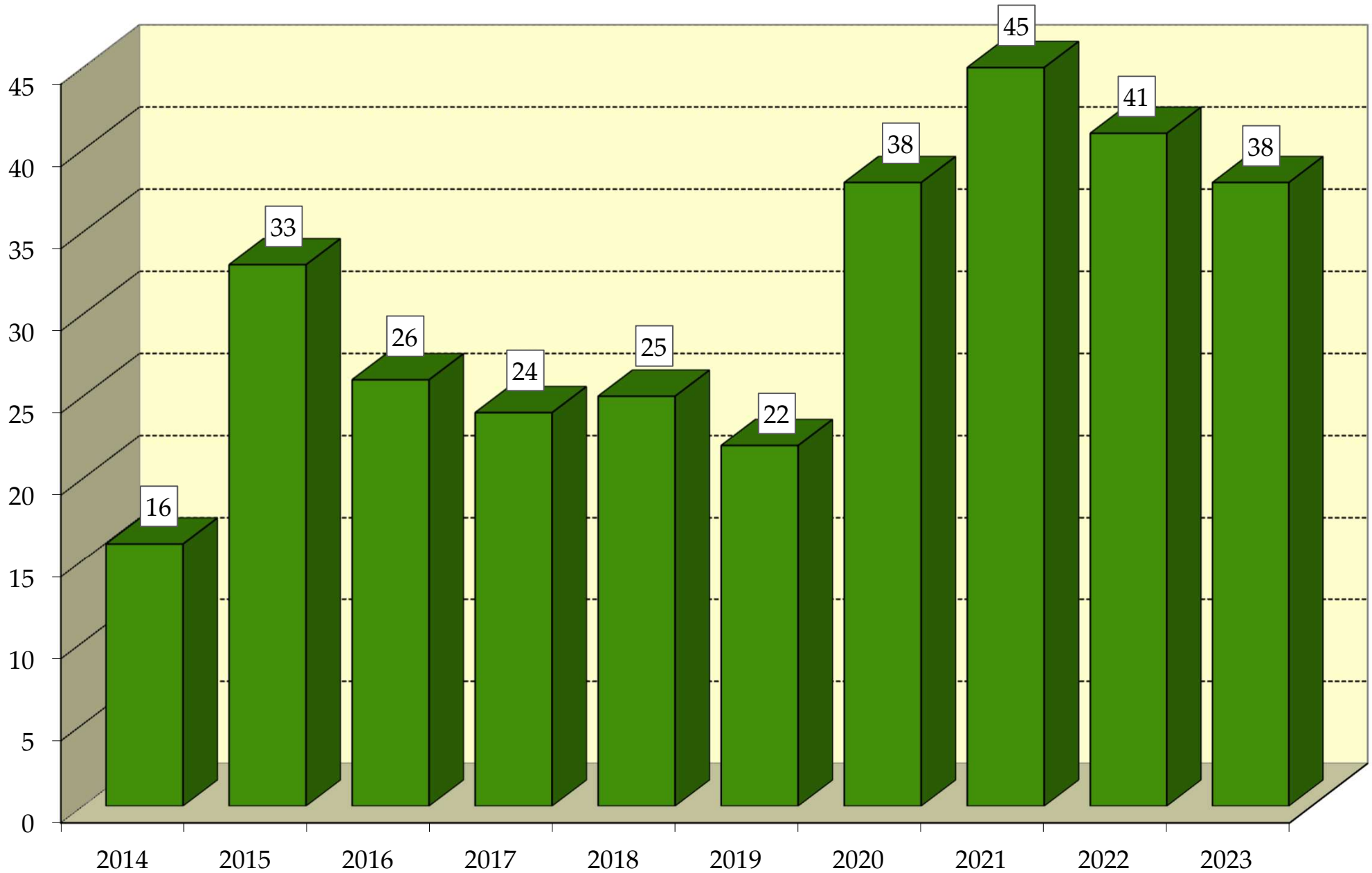




### Total Licensed Captives By Type as of December 31, 2023

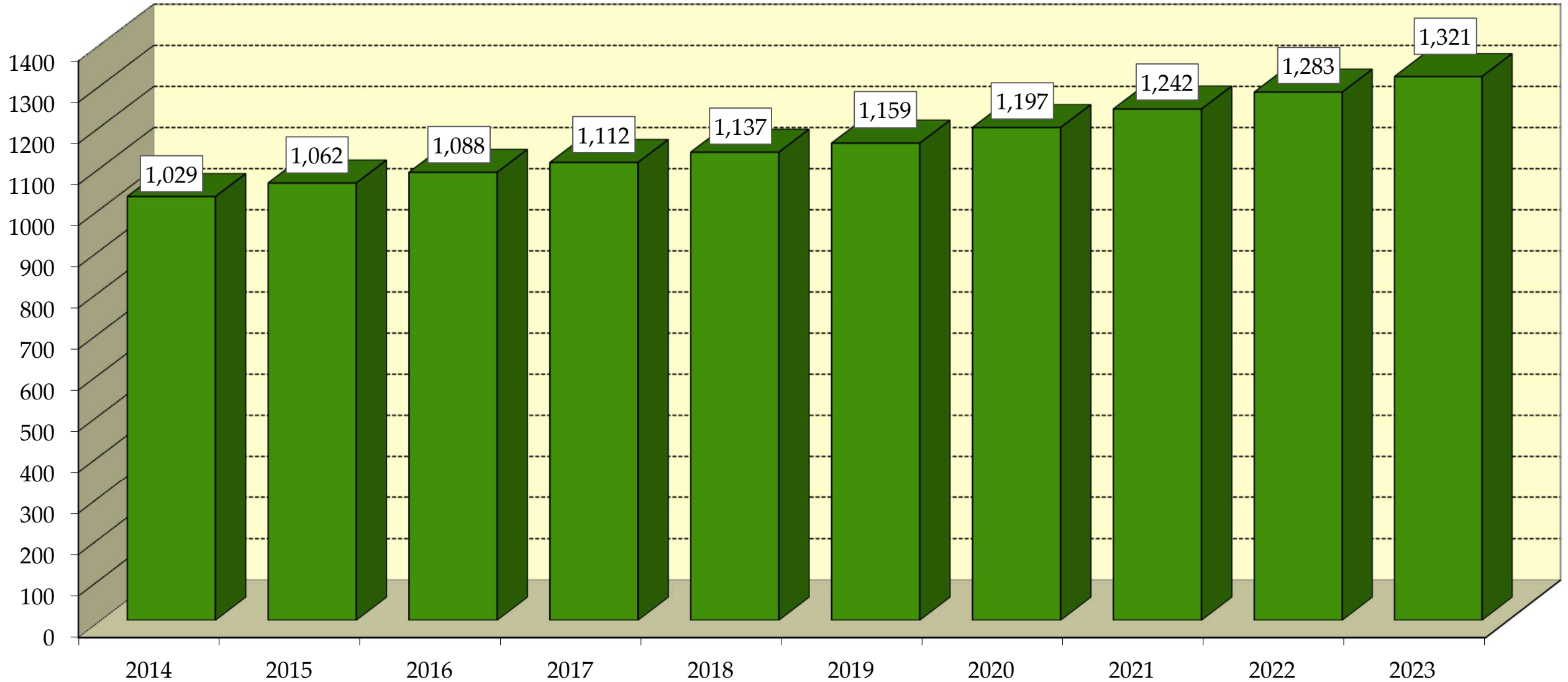


## Captives Licensed by Year



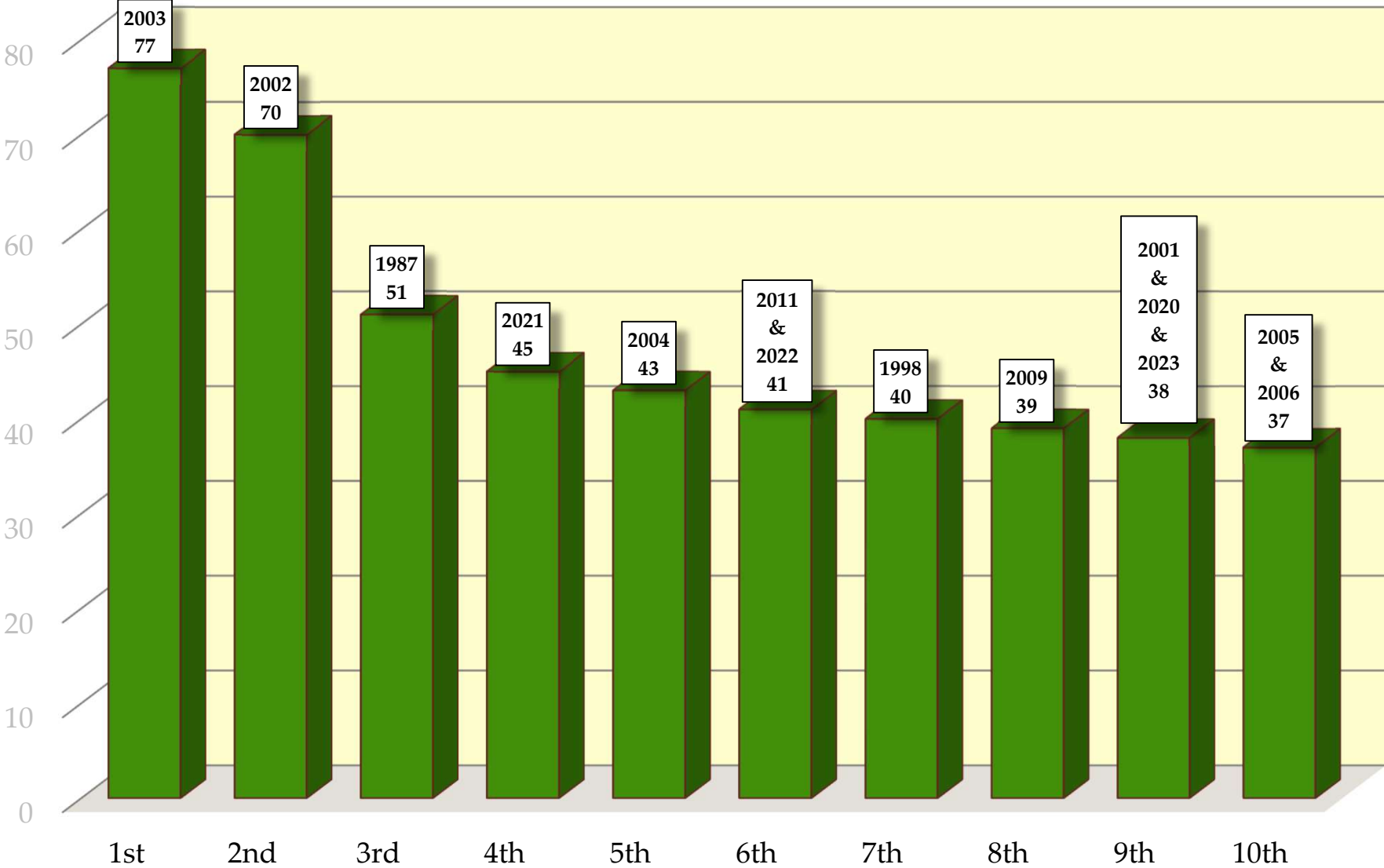


**Total Number of Captive Licenses by Year**



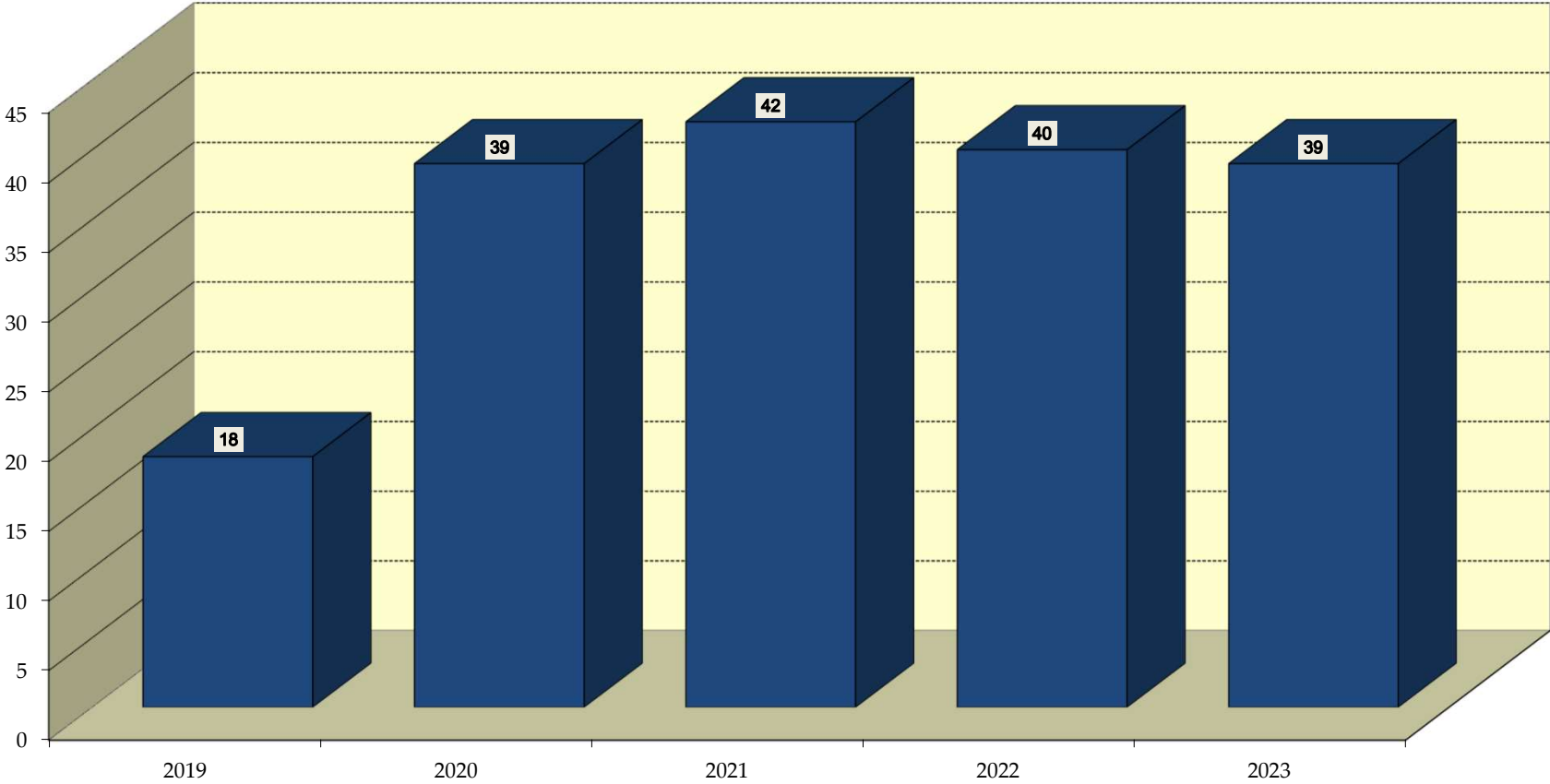


### Top Ten Highest Growth Years for Licensed Captives





**Protected Cells Approved by Year**



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## SECTION 4

### RANGE CHARTS (2023)

**SECTION 4.1: Total Assets**

**SECTION 4.2: Total Capital and Surplus**

**SECTION 4.3: Total Gross Premium Written**





**2023 Total Assets Range Chart**  
 Number of Captives per Range

RANGES	TOTAL	AFFILIATED REINSURANCE							SPFI & SPONSORED	
		COMPANY & AGENCY	ASSOCIATION	BRANCH	INDUSTRIAL INSURED	PURE	RRG	SPONSORED*	SPFI*	
Less than \$1 million	45	2	-	2	2	25	-	11	3	
\$1 million - \$5 million	85	1	4	-	1	58	11	10	-	
\$5 - \$10 million	69	-	2	-	4	52	7	4	-	
\$10 - \$50 million	193	1	6	1	5	125	39	16	-	
\$50 - \$100 million	71	-	2	-	3	48	8	10	-	
\$100 - \$500 million	123	1	1	1	3	86	16	9	6	
Over \$500 million	73	1	-	-	1	31	4	4	32	
<b>Total Licensed Captives</b>	<b>659</b>	<b>6</b>	<b>15</b>	<b>4</b>	<b>19</b>	<b>425</b>	<b>85</b>	<b>64</b>	<b>41</b>	

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



**2023 Total Capital and Surplus Range Chart**  
 Number of Captives per Range

RANGES	TOTAL	AFFILIATED REINSURANCE							SPFI & SPONSORED	
		COMPANY & AGENCY	ASSOCIATION	BRANCH	INDUSTRIAL INSURED	PURE	RRG	SPONSORED*	SPFI*	
Less than \$1 million	86	2	1	2	3	59	-	16	3	
\$1 million - \$5 million	148	2	8	-	3	89	28	18	-	
\$5 - \$10 million	87	-	3	-	3	61	16	3	1	
\$10 - \$50 million	176	-	2	1	6	111	28	20	8	
\$50 - \$100 million	67	-	-	1	2	49	4	3	8	
\$100 - \$500 million	71	1	1	-	2	37	6	4	20	
Over \$500 million	24	1	-	-	-	19	3	-	1	
<b>Total Licensed Captives</b>	<b>659</b>	<b>6</b>	<b>15</b>	<b>4</b>	<b>19</b>	<b>425</b>	<b>85</b>	<b>64</b>	<b>41</b>	

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



**2023 Total Gross Premium Written Range Chart**  
 Number of Captives per Range

RANGES	TOTAL	AFFILIATED REINSURANCE							SPFI & SPONSORED	
		COMPANY & AGENCY	ASSOCIATION	BRANCH	INDUSTRIAL INSURED	PURE	RRG	SPONSORED*	SPFI*	
Less than \$1 million	156	3	5	3	8	102	12	17	6	
\$1 million - \$5 million	150	1	2	-	3	108	19	16	1	
\$5 - \$10 million	72	1	1	-	2	54	9	5	-	
\$10 - \$50 million	176	-	4	-	5	101	33	16	17	
\$50 - \$100 million	49	-	2	-	1	30	7	2	7	
\$100 - \$500 million	44	1	1	1	-	23	5	7	6	
Over \$500 million	12	-	-	-	-	7	-	1	4	
<b>Total Licensed Captives</b>	<b>659</b>	<b>6</b>	<b>15</b>	<b>4</b>	<b>19</b>	<b>425</b>	<b>85</b>	<b>64</b>	<b>41</b>	

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

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**SECTION A**

**SUPPLEMENTAL REPORTING**

**SECTION A.1: License Count Summary (03/31/2024)**

**SECTION A.2: License Count Summary (06/30/2024)**







**All Captive Insurance Companies  
As of 03/31/2024**

**CAPTIVE INSURANCE COMPANIES - LICENSE SUMMARY**

	3/31/2024	12/31/2023	2024
<b>COMPANY STATUS: ACTIVE</b>			
AFFILIATED REINSURANCE COMPANY	2	2	0
AGENCY	4	4	0
ASSOCIATION	15	15	0
BRANCH	2	2	0
INDUSTRIAL INSURED	19	19	0
PURE	416	405	11
RRG	83	85	(2)
SPECIAL PURPOSE FINANCIAL INSURER	37	38	(1)
SPONSORED	64	62	2
<b>TOTAL ACTIVE</b>	<b>642</b>	<b>632</b>	<b>10</b>

<b>COMPANY STATUS: DORMANT</b>			
AFFILIATED REINSURANCE COMPANY	0	0	0
AGENCY	0	0	0
ASSOCIATION	0	0	0
BRANCH	2	2	0
INDUSTRIAL INSURED	0	0	0
PURE	19	20	(1)
RRG	1	0	1
SPECIAL PURPOSE FINANCIAL INSURER	3	3	0
SPONSORED	2	2	0
<b>TOTAL DORMANT</b>	<b>27</b>	<b>27</b>	<b>0</b>
<b>TOTAL LICENSED</b>	<b>669</b>	<b>659</b>	<b>10</b>

<b>COMPANY STATUS: DISSOLVED</b>			
AFFILIATED REINSURANCE COMPANY	0	0	0
AGENCY	1	1	0
ASSOCIATION	22	22	0
BRANCH	4	4	0
INDUSTRIAL INSURED	29	29	0
PURE	472	469	3
RRG	76	75	1
SPECIAL PURPOSE FINANCIAL INSURER	31	30	1
SPONSORED	27	27	0
<b>TOTAL DISSOLVED</b>	<b>662</b>	<b>657</b>	<b>5</b>
RECEIVERSHIPS	5	5	0
<b>TOTAL DISSOLVED AND RECEIVERSHIPS</b>	<b>667</b>	<b>662</b>	<b>5</b>

<b>TOTAL LICENSES ISSUED INCEPTION TO DATE:</b>	<b>1336</b>	<b>1321</b>	<b>15</b>
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**LICENSED IN 2024 YEAR TO DATE (YTD)**

By Type of Captive:

AFFILIATED REINSURANCE COMPANY	0
AGENCY	0
ASSOCIATION	0
BRANCH	0
INDUSTRIAL INSURED	0
PURE	13
RRG	0
SPECIAL PURPOSE FINANCIAL INSURER	0
SPONSORED	2

<b>TOTAL YTD 2024 LICENSES</b>	<b>15</b>
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By Industry:

AGRICULTURE	1
COMMUNICATIONS	1
CONSTRUCTION	1
FINANCING, LENDING, LEASING	1
HEALTHCARE	2
INSURANCE	1
MANUFACTURING	1
OTHER	1
PROFESSIONAL SERVICE	2
REAL ESTATE	1
RETAIL	2
TECHNOLOGY	1

<b>TOTAL YTD 2024 LICENSES</b>	<b>15</b>
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**All Captive Insurance Companies**

As of 06/30/2024

**CAPTIVE INSURANCE COMPANIES - LICENSE SUMMARY**

	6/30/2024	12/31/2023	2024
<b>COMPANY STATUS: ACTIVE</b>			
AFFILIATED REINSURANCE COMPANY	2	2	0
AGENCY	4	4	0
ASSOCIATION	15	15	0
BRANCH	2	2	0
INDUSTRIAL INSURED	19	19	0
PURE	422	405	17
RRG	84	85	(1)
SPECIAL PURPOSE FINANCIAL INSURER	37	38	(1)
SPONSORED	67	62	5
<b>TOTAL ACTIVE</b>	<b>652</b>	<b>632</b>	<b>20</b>

<b>COMPANY STATUS: DORMANT</b>			
AFFILIATED REINSURANCE COMPANY	0	0	0
AGENCY	0	0	0
ASSOCIATION	0	0	0
BRANCH	2	2	0
INDUSTRIAL INSURED	0	0	0
PURE	18	20	(2)
RRG	1	0	1
SPECIAL PURPOSE FINANCIAL INSURER	3	3	0
SPONSORED	2	2	0
<b>TOTAL DORMANT</b>	<b>26</b>	<b>27</b>	<b>(1)</b>
<b>TOTAL LICENSED</b>	<b>678</b>	<b>659</b>	<b>19</b>

<b>COMPANY STATUS: DISSOLVED</b>			
AFFILIATED REINSURANCE COMPANY	0	0	0
AGENCY	1	1	0
ASSOCIATION	22	22	0
BRANCH	4	4	0
INDUSTRIAL INSURED	29	29	0
PURE	477	469	8
RRG	76	75	1
SPECIAL PURPOSE FINANCIAL INSURER	31	30	1
SPONSORED	27	27	0
<b>TOTAL DISSOLVED</b>	<b>667</b>	<b>657</b>	<b>10</b>
RECEIVERSHIPS	5	5	0
<b>TOTAL DISSOLVED AND RECEIVERSHIPS</b>	<b>672</b>	<b>662</b>	<b>10</b>

<b>TOTAL LICENSES ISSUED INCEPTION TO DATE:</b>	<b>1350</b>	<b>1321</b>	<b>29</b>
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**LICENSED IN 2024 YEAR TO DATE (YTD)**
By Type of Captive:

AFFILIATED REINSURANCE COMPANY	0
AGENCY	0
ASSOCIATION	0
BRANCH	0
INDUSTRIAL INSURED	0
PURE	22
RRG	1
SPECIAL PURPOSE FINANCIAL INSURER	0
SPONSORED	6

<b>TOTAL YTD 2024 LICENSES</b>	<b>29</b>
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By Industry:

AGRICULTURE	1
COMMUNICATIONS	1
CONSTRUCTION	2
EDUCATION	2
ENERGY	2
ENTERTAINMENT	1
FINANCING, LENDING, LEASING	1
HEALTHCARE	3
INSURANCE	2
MANUFACTURING	1
OTHER	1
PROFESSIONAL SERVICE	5
REAL ESTATE	3
RELIGIOUS INSTITUTIONS	1
RETAIL	2
TECHNOLOGY	1

<b>TOTAL YTD 2024 LICENSES</b>	<b>29</b>
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