

Building for Success

~ David Provost, Vermont Deputy Commissioner of Captive Insurance



David Provost,
Deputy Commissioner
of Captive Insurance,
State of Vermont

Welcome to Vermont and the 24th Annual VCIA Conference.

This time last year, we were remarking on the big personnel changes in Vermont's Captive Insurance Division. Shortly after last year's conference, happenings in Vermont were overshadowed by the fastest and deepest economic recession

in most of our lifetimes. The pace of captive formations, already slowed by IRS actions and a weakening economy, ground to a halt. Questions were asked regarding the health of Vermont's captives, and folks wondered what impact the volatile investment markets would have.

We did not escape entirely unscathed: many of our companies – particularly those with

large, diverse, investment portfolios, suffered significant declines in the market value of their investments, and for the first time in over 20 years, captives experienced a net loss in the aggregate.

But I'm very pleased to report that our captives not only survived the fall, most of them thrived. Vermont captives as a rule are well capitalized, and came through very well indeed. Total capital and surplus of Vermont captives grew 2.2% year-to-year from \$69.3 billion to \$70.8 billion; surplus of our RRG's grew 11% from \$1.2 billion to \$1.3 billion; gross premiums written crossed the \$16 billion mark; and total assets reported by our captives grew to \$126.7 billion. It's a tribute to appropriate regulation, sound risk management, and conservative financial management that our captive industry could prosper in such an uncertain environment.

2008 saw a small decline in the number of active captives – call it a year of cleansing. However, as I write this in June, we are only two licenses shy of the total number of licenses issued for all of last year, and the pipeline of prospective new captives is active. I'm very optimistic that we have turned the corner, and that we're back on track to seeing responsible growth in the captive insurance industry in Vermont. I've said it before: whether we license 16 or 60 in a year is not important – it's the quality of the companies that come here that matters.

And as we do every year, our industry continues to receive strong support from Governor Douglas, Commissioner Thabault, and the Legislature. Despite well-publicized budget difficulties, this year's "housekeeping bill" included a premium tax credit for new captives formed in the latter half of 2009, and throughout 2010, and increased funding for the Captive Insurance Division. The legislation also contained numerous amendments to the captive statute such as allowing the use

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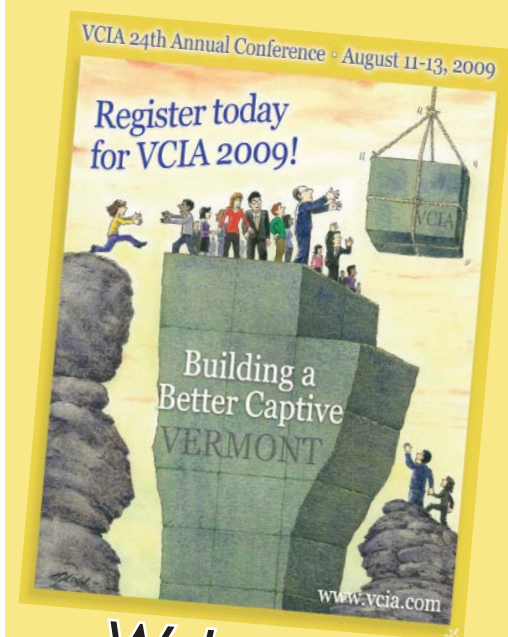
"Extracting Value from your Captive" Audio-Seminar

(See page 10)

September 30, 2009
2:00 - 4:00pm

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Welcome!

(Continued from front cover)

of International Financial Reporting Standards, and made further improvements to the statutes governing Vermont's sponsored captives.

So whether you're a first-time attendee, or returning for the twenty-fourth time, welcome. VCIA is offering a host of informative captive insurance related sessions at this year's conference, so take advantage of this great program. And be sure to take time to stop by to meet my staff and me to talk about Vermont's captive industry and how a Vermont captive can work for you.



On May 27, Governor Jim Douglas held a signing ceremony celebrating the passage of S.42, containing important additions and amendments to the captive insurance statute.

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Message from Diane

Dear Members and Friends,

Volunteers are at the heart of VCIA's success. This month's 24th Annual Conference is a perfect example. We are able to fulfill our promise to provide exceptional education and networking, only because of the time and knowledge volunteered by members like you. Whether you are a conference committee member, captive owner advisor, speaker, or support staff member, we could not produce the industry's premier educational conference without you.



Diane Leach,
VCIA Director of
Education & Program
Planning

The Annual Conference, while VCIA's largest gathering each year, is far from the only event hosted by the Association. Each month, with the exception of July, VCIA hosts a significant networking or educational event. Once again, volunteers and our dedicated partners from the State of Vermont are essential to our ability to provide the standard of excellence that you have all come to expect at these gatherings.

Thanks to all of you who have joined us in these efforts this year. Whether you have attended VCIA events, participated on a committee, sponsored a program or advertised in a VCIA publication, your involvement has made the difference.

If you want to participate or perhaps increase your level of participation in the VCIA visit our website at www.vcia.com. Your involvement in the Association is vital not only to the vitality of the VCIA but to the strength of the entire captive industry. We welcome your expertise and enthusiasm and hope you will discover that the benefit will be far greater than your contribution.

Thank you for all that you do. It is such a privilege to work with you!

Sincerely,

Diane Leach



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Chairman's Message



Michael Bemis,
VCIA Board Chair,
National Catholic Risk
Retention Group

Dear Members and Friends,

In October 2008, as I formally began my responsibilities as the new Board Chairman of VCIA, I pondered how relatively placid VCIA circumstances were when compared to the challenges and events that had transpired and confronted VCIA between the fall of 2007 and the fall of 2008. There is a distinct reason that I inherited such calm and continuity; namely, the VCIA Board, our association staff, our Board committee representatives and our VCIA membership in general, are all comprised of highly competent, very knowledgeable, dedicated, composed and incredibly supportive professionals. It makes the role of VCIA Board Chair much, much easier. Similarly, the depth of expertise, experience and professionalism at BISHCA ensured the amazingly smooth transition from the former to present leadership.

Additionally, the outstanding relationships that have been developed and nurtured between VCIA and BISHCA, VCIA and the Vermont Legislature and VCIA and sister industry associations like CICA and NRRRA, are a testament to years of hard work by VCIA staff and Board members who long preceded my tenure.

So, left with such a tidy "ship of state," during the ensuing year (of my tenure) I, the Board and our VCIA staff have focused our efforts on several "fronts," including: 1) working with the VCIA Strategic Planning Committee to prioritize, research and bring to fruition the recommendations generated during last summer's VCIA Critical Issues Forum; 2) working with our staff and the Annual Conference Committee to produce a 2009 event that at least equals the historical success of prior VCIA Annual Conferences, but also, an event that innovates in the areas of program format, content and meeting logistics; 3) continuing VCIA's outstanding efforts (and results) with Vermont, NAIC and federal legislative and regulatory advocacy involvement; and 4) most recently, working on succession matters as we gratefully wish our Molly Lambert a very fond and bittersweet farewell, as she is being considered for a new role as a Presidential appointee representing the states of Vermont and New Hampshire as Director for Rural Development. We congratulate Molly and wish her the very best, always, but we are also determined to find a successor who will be able to smoothly and competently "inherit the mantle" from Molly, without VCIA operations and undertakings "skipping a beat."

It is an honor and privilege to serve you as Board Chair. Thank you for your ongoing support.

Best regards,

Michael J. Bemis, VCIA Board Chair

Three ICCIE Scholarships to be Awarded at VCIA Conference

VCIA, the Housing Authority Insurance Group and ICCIE are pleased to announce two full and one modular scholarship that will allow a working professional in captive insurance and two minority students in an accredited risk insurance management program to pursue the industry's Associate in Captive Insurance designation, offered through ICCIE in the coming year.

The full scholarship for the captive insurance professional is being awarded to a staff member of a VCIA member company in recognition of VCIA's substantial financial support of ICCIE. The Housing Authority Scholarships, named in honor of Harry House, are being presented to minority students in good standing who are enrolled in an accredited risk management program at a college or university.

The scholarship recipients have been selected by a group of panelists appointed by ICCIE. The winners will be announced during the VCIA's Annual Conference in Burlington, Vermont, August 11-13th. For further information, contact Mitch Cantor at 1.802.651.9051 or mitch@iccie.org.

Announcing VCIA's Lucky Winner!

Kim Steinfeld of Cope & Associates won the early registration random drawing for a two-night luxury stay at Topnotch Resort in Stowe, Vermont!

Congratulations Kim!

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A Better Way to Do Collateral

~Robert Quinn, Wells Fargo Collateral Trust

Let me pose a question to the reader...Are insurance related Letters of Credit (LOCs) a concern for you? Are they getting more expensive? And are they more and more often collateralized with cash or cash equivalents? And do they continue to “stack up” over the years, creating a management and renewal process that you would be far better without? If the answer to any or all of these questions is “yes,” then good news looms. If not, then perhaps in the future you will find yourself subject to the challenges that the rest of us are facing. Either way, there could be a solution.

The Problem:

Captive insurance companies (and most corporations involved in captive or “deductible programs”) are compelled to demonstrate that they will always be able to cover the “self insured” portion of their insurance requirements. They usually do this by posting a LOC to the “fronting” carrier, their traditional insurance carrier, or sometimes both. And since credit is getting more and more “tight” these days, the costs of the LOCs are going through the roof. I’ve heard people complain that their LOC charge went from 25-50 basis points to 75-100+ basis points. And with captives, the end users usually have to post their captive’s cash as collateral for these LOCs (even at the higher rates!).

There is always the possibility of giving your cash to the carrier directly. However, when this is done, the cash becomes an asset of the carrier and comes off of the books of the client. Since “possession is nine-tenths of the law,” this is never a good idea. Besides, the rate of return of said cash handed over to the carrier is often weak at best (zero in some situations).

A Good Solution:

Of course, there is the option of using an Insurance Trust in lieu of LOCs for insurance programs. It is an acceptable form of collateral in the eyes of the regulators and therefore most insurance carriers. Further, it often saves captives and corporations between 80-95% of their LOC fees. Over time, it also greatly reduces the amount of work created by the whole “collateral” concept.

Simply stated, many captives and corporations are depositing their cash into a tri-party trust where the captive is the “grantor,” the insurance company is the “beneficiary,” and an approved trust bank holds the money as “trustee.” The document pledges the cash to the carrier in the event of a problem, and the depositor gets to keep the money on their books as a “restricted asset.” The income generated by the trust monies is the property of the depositor.

Possibly the best part is the reduction in fees. As mentioned above, LOCs might cost 50-100 basis points. On a collateral requirement of \$5 mm, that is between \$25,000 and \$50,000 per

year. \$10 mm collateral requirement? That is between \$50,000 and \$100,000. You get the point.

Conversely, the trust fees (depending on the trustee) might cost you \$3,500-\$7,500 in the \$5 mm example, and \$7,500 - \$10,000 per year in the \$10 mm example. Not only are the savings huge, but the savings get (as a percentage) much larger as the collateral increases.

So in the end...

The long and short of it is that for anyone in the position of having to put up collateral that has not investigated the trust concept, now might be the best time ever. What have you got to lose? Most are putting the money up to collateralize LOCs anyway.

About the Author:



Robert Quinn

Robert Quinn is a Vice President and Business Development Officer representing the Wells Fargo Collateral Trust in the Eastern United States, Bermuda, the Caribbean, and Europe. Over the past ten years Robert has worked extensively defining acceptable insurance and reinsurance collateral products, gaining wide acceptance in the industry, and developing multiple alternative collateral options. He has delivered collateral alternative sessions to thousands of insurance brokers, captive managers, risk managers, corporate treasury personnel, law firms, and consultants worldwide. Robert was graduated Cum Laude by the University of Washington (Seattle) and earned an MBA (finance) from Columbia University (New York). He lives and works in New York City.

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(These captive insurance companies reached their anniversary dates between June 1, 2009 - August 31, 2009)



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- premium credits
- loans by the captive to parents, affiliates and third parties
- sale of lease backs
- distributions by captives that are not treated as insurance companies for federal tax purposes
- service agreements
- formation and investment in a subsidiary of the captive
- distributions by reciprocals (including the "prompt return" requirement)

The panel will cover the mechanics of each strategy and will highlight regulatory, tax and accounting issues.

Moderator: Derick White, CPA, CFE, President, Strategic Risk Solutions (VT), Ltd.; **Speakers:** Kevin Moriarty, Attorney, Downs Rachlin Martin PLLC; Dan Kusaila, Tax Partner, Insurance Practice Group, Saslow, Lufkin & Buggy, LLP; John Prescott, Johnson Lambert & Company

Upcoming VCIA Events:

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October 21: VCIA Original Captive Road Show
Denver, CO.

*Note: If you're attending the ASHRM Conference,
come early and see us!*

November 18: VCIA Original Captive Road Show
NYC

December 9: VCIA Educational Seminar
(also available by audio-conference)
and Holiday Reception
Essex, Vermont

www.vcia.com

ICCIE News

~ Mitch Cantor, Executive Director, ICCIE

This August the International Center for Captive Insurance Education (ICCIE) will be celebrating its fifth birthday with its annual Monday night reception and offering three new electives prior to the opening of this year's VCIA conference.

The three courses will include the debut session of ICCIE's new "Healthcare Captives Overview" – along with the first two face-to-face presentations of ICCIE's new Accounting for Captives courses: "Financial Analysis and Reporting" and "Interpretation and Management Perspectives."

Also offered will be the ICCIE core course "Forming and Operating a Captive." All four courses will be offered on the Sunday and Monday prior to the VCIA conference, which begins on Tuesday, August 11th.

The new "Healthcare Captives Overview" elective (taught by Dan Fineran, Tom Jones, and Pamela Popp) is the first of two healthcare-related courses being developed by ICCIE – the second will be offered for the first time in Fall of 2009. Details and registration for all of the courses to be offered can be found at the ICCIE website: www.iccie.org.

In addition to the pre-conference courses, ICCIE will celebrate its fifth anniversary with its annual celebration party at the Burlington Boathouse on the Monday evening before the VCIA kickoff. It will again feature ACI presentations, a festive balloon pop, and a faculty meet-and-greet.

Details of the event – sponsored by Dwight Asset Management, Marsh and TD Banknorth -- are posted on the ICCIE website.

For additional information contact ICCIE Executive Director Mitch Cantor at 802.651.9051 or mitch@iccie.org.

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