

For Immediate Release: September 8, 2009

THE VERMONT CAPTIVE INSURANCE ASSOCIATION SELECTS NEW LEADER

BURLINGTON, VERMONT --- Following an extensive national search, the Board of Directors of the Vermont Captive Insurance Association (VCIA) is pleased to announce that Richard Smith of East Montpelier, Vermont has been selected as the new President of the Association.

Mr. Smith is currently the Deputy Commissioner of the State of Vermont's Public Service Department. His extensive experience in state government, including his previous roles as Deputy Commissioner of Economic Development and policy analyst in the Office of the Governor, was crucial to the search committee's decision. After being notified of his selection, Mr. Smith stated, "I am honored and excited about this opportunity to work with an outstanding organization that represents such an important sector of the financial services industry. VCIA remains an essential institution for captive insurance as well as an integral pillar of Vermont's economy."

In announcing the choice, Michael Bemis, Chair of the VCIA Board of Directors and the search committee stated, "The search attracted a large pool of incredibly talented individuals from around the country and we are confident that we have selected the best of the best in Richard Smith." Mr. Bemis further noted, "Richard will bring a perfect blend of political savvy, ease in relating to CEOs regarding their complex enterprise management choices and years of significant administrative accomplishments to this very important role." Mr. Smith will begin his duties at the VCIA offices in Burlington on October 15th.

The VCIA is the largest captive insurance association in the world representing nearly 500 members. The Association works to ensure that the educational and networking opportunities and regulatory environment are conducive to the success of Vermont's captive insurance industry. Vermont is the largest domicile in the United States for captive insurance and the third largest domicile in the world. The industry is responsible for nearly 1400 full and part-time jobs in Vermont and in 2008 contributed \$24 million dollars in premium taxes to the State's general fund.

For further information about the VCIA and Vermont's captive insurance industry go to www.vcia.com.

#

Contact: Michael Bemis, Chair, VCIA Board of Directors, mbemis@tncrrg.org, tel: 630.725.0986

Or:

Elizabeth Halpern, Director of Communications, VCIA, halpern@vcia.com, tel: 802.658.8242