

New Captives In 2013

Company Name	Date Licensed	Type	Manager	Parent Co.	Industry
Spectrum Medical Insurance Company, LLC	1/2/13	Pure	SRS	Spectrum Medical Group	Healthcare
Usable Partners, LLC	1/2/13	Sponsored	Marsh	Usable Corporation	Healthcare
Seton Indemnity Company, LLC	2/6/13	Pure	SRS	Saint Raphael Healthcare System, Inc.	Healthcare
Mailroom Solutions, Inc.	2/20/13	Pure	Kane	Mailroom Finance, Inc.	Financing, Lending
IQS Insurance Risk Retention Group, Inc.	3/21/13	RRG	Aon	Covenant Transportation Group, Inc.	Transportation
River Lake Insurance Company X	4/3/13	SPFI	Marsh	Genworth Life And Annuity Insurance Co.	Insurance
Educators Health Insurance Exchange Of New England	4/18/13	Industrial Insured	AIG	Educators Health Risk Mgt. (VT), LLC	Education
Battenkill Insurance Company, LLC	6/6/13	Pure	AIG	UBS Real Estate Securities, Inc.	Banking
Greystone Insurance Company, L.L.C.	6/26/13	Pure	Marsh	Friedkin Companies, Inc.	Transportation
Pratt Insurance (VT), Inc.	6/27/13	Pure	JLT Towner	Pratt Holdings, Inc.	Manufacturing
Southern New York Indemnity Company, LLC	7/16/13	Pure	SRS	United Health Services, Inc.	Healthcare
Palladium Risk Retention Group, Inc.	7/3/13	RRG	Aon	PA & NY Hospital Members	Healthcare
Green Roof Insurance Company, LLC	7/23/13	Pure	Aon	Amcol International Corporation	Other
CS Reinsurance Company	9/24/13	Sponsored	JLT Towner	CSM, LLC	Insurance
Gotham Re, Inc.	10/2/13	SPFI	Marsh	Presidential Life Insurance Company - USA	Insurance
Cassatt Insurance Group, Inc.	10/11/13	Sponsored	Aon	Cassatt RRG Holding Company	Healthcare
Lincoln Reinsurance Company Of Vermont V	10/18/13	SPFI	Marsh	Lincoln National Life Insurance Co., The	Insurance
Excelsa Reciprocal Risk Retention Group	10/30/13	RRG	Marsh	Excelsa Health	Healthcare
UnumProvident International Ltd.	11/15/13	Pure	Marsh	Unum Group	Insurance
Attorneys' Liability Assurance Society Ltd.	11/19/13	Industrial Insured	JLT Towner	ALAS Member Firms	Insurance
Pacific Baleine Reinsurance Company	12/9/13	SPFI	Marsh	Pacific Life Insurance Company	Insurance
Mayday Insurance Company, Inc.	12/23/13	Pure	SRS	Burns & Scalo	Construction
LPT Risk Management, Inc.	12/23/13	Pure	Willis	LPT Risk Management Holding, Inc.	Securities
Tully Financial Services, Inc.	12/23/13	Pure	JLT Towner	Tully Construction Company, Inc.	Construction
Enero Insurance Company	12/23/13	Pure	Willis	Tri-National, Inc.	Transportation
O'Sullivan Insurance Group, LLC	12/23/13	Pure	JLT Towner	Navillus Tile, Inc.	Construction
Copeland Casualty Insurance, Inc.	12/23/13	Pure	JLT Towner	Total Safety Consulting, LLC	Construction
Kenwood Re, Inc.	12/16/13	SPFI	Marsh	Ohio National Life Insurance Company	Insurance
Olympic Insurance Company, Inc.	12/31/13	Pure	SRS	Catholic Medical Partners	Healthcare

NUMBER & TYPE OF CAPTIVES BY GROSS PREMIUMS WRITTEN

Based on 12/31/12 Gross Premium Written

	TOTAL	ASSOCIATION	INDUSTRIAL INSURED	PURE	BRANCH	RRG	SPONSORED	SPFI
Less than \$1 million	148	2	7	114	2	15	7	1
\$1 - \$5 million	140	3	9	95	1	25	7	0
\$5 - \$10 million	63	3	2	37	0	18	2	1
\$10 - \$50 million	124	4	5	86	0	20	2	7
\$50 - \$100 million	31	0	0	20	1	2	1	7
\$100 - \$500 million	41	0	1	25	0	4	0	11
over \$500 million	12	0	0	5	0	0	0	7
	559	12	24	382	4	84	19	34
Licensed in 2013	29	0	2	16	0	3	3	5
Total	588	12	26	398	4	87	22	39

Source: The Vermont Department of Financial Regulation

VERMONT CAPTIVE INSURANCE COMPANIES LICENSE SUMMARY

Licensed In Current Year	12/31/13
Association	0
Industrial Insured	2
Pure	16
Branch	0
RRG	3
Sponsored	3
Special Purpose Financial Insurer	5
Total Licensed	29

Source: The Vermont Department of Financial Regulation

NUMBER OF CAPTIVES BY INDUSTRY

	Total at 12/31/13	Total at 12/31/12
MANUFACTURING	101	105
HEALTHCARE	94	89
INSURANCE	70	68
BANKING	42	45
CONSTRUCTION	36	32
PROFESSIONAL SERVICE	31	34
RETAIL	28	28
ENERGY	26	26
TRANSPORTATION	26	24
REAL ESTATE	19	20
EDUCATION	19	18
RELIGIOUS INSTITUTIONS	19	19
NONPROFIT OR MUNICIPALITY	13	13
SECURITIES	12	11
COMMUNICATIONS	9	11
ENTERTAINMENT	9	10
OTHER	7	6
FINANCING, <i>Lending, Leasing</i>	5	5
TECHNOLOGY	5	5
HOTELS	5	5
MEDIA	5	5
AGRICULTURE	4	4
WASTE MANAGEMENT	3	3
Total Active Captives	588	586

Source: The Vermont Department of Financial Regulation