

Vermont's Hallmark: Variety of Captive Types and Sizes



David Provost, VT's
Deputy Commissioner
of Captive Insurance

2009 continued to present significant economic challenges worldwide for businesses around the world. Many companies met these challenges by closely scrutinizing the manner in which resources were spent to maximize control over the use of those resources.

For some perspective on the difference in Vermont captive formations in 2008 and 2009, we need to look at the year 2008, a year of enormous uncertainty in the business community. Continued deterioration in the U.S. and world economies had carried over from 2007 with a reported increase in problems emerging in the financial and investment communities as well as the economy as a whole. A nagging IRS taxation issue with direct impact on captives was not resolved until early in 2008 and a U.S. presidential election would take place in the fall of the year. A combination of these factors and others may have led to kind of "wait and see" approach in the business community, with the consequent postponement of planning and investment decisions, that may have resulted in pent up demand in captive insurance company formation.

Total estimated growth in the number of captive companies worldwide during 2008 ranged between 115 and 165 companies as respectively reported by Captive Insurance Company Reports and Business Insurance. At best, these numbers indicated flat to declining growth in captives from the 165 companies reported in 2007.

During 2009, once some of the pending issues were resolved and business was able to get a better perspective on the depth and duration of the current economic downturn, captive insurance company formations resumed a normal pace. As a result, Vermont licensed 39 new captive insurance companies this past year. Though more than twice the number licensed in 2008, the number of new licenses in 2009 is actually in keeping with the annual average number of licenses issued in the past.

While we're known as home to a number of Fortune 500 company captives, 50% of all Vermont captives write less than \$5.0 million in total annual premium. One half of those captives licensed in 2009 also estimate writing total annual premium of less than \$5.0 million, reflecting the demographics of the entire Vermont captive population. The captives formed in 2009 were representative of the wide variety of formations in Vermont since passage of our captive law, and included group programs and pure captives representing the broad spectrum of American business. Companies in manufacturing, finance, health care, construction, energy, retail and religion were all members of the class of 2009.

"While we're known as home to a number of Fortune 500 company captives, 50% of all Vermont captives write less than \$5 million in total annual premium"

There are currently about 560 active captive insurance companies licensed in Vermont, 117 of which are companies listed among

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Mark your Calendars!

VCIA Orlando
Road Show
March 23, 2010

VCIA Annual
Conference
August 10 - 12, 2010

Details posted in
advance on
www.vcia.com

Variety in VT Captives

Continued from page 1

the 2009 Fortune 500 list of the largest US companies. While we are rightly proud of our record in attracting these companies to domicile their captives in our state, that total represents only about 20% of the Vermont captive universe. The lion's share of Vermont captives are traditionally smaller publicly and privately owned companies. Last year again followed the rule and captives were formed as often by family-owned operations as by Fortune 500 companies.

“The captives formed in 2009 were representative of the wide variety of formations in Vermont since passage of our captive law, and included group programs and pure captives representing the broad spectrum of American business.”

Regardless of your company size, a well-crafted captive company program can be a great way to effectively manage your company's risk. Feel free to call the State of Vermont Captive Division at 802.828.3304 to discuss your captive needs.

David Provost, CFE, is Deputy Commissioner of the Captive Insurance Division and is responsible for the administration and regulation of captives and RRGs. He has over 20 years in the captive field in both the private and regulatory arenas.

Join VCIA's LinkedIn Group!

Pose a question, start a discussion, announce captive news, even post a job opening on VCIA's group on the professional networking site LinkedIn! The group name is Vermont Captive Insurance Association. Join today and benefit from all the networking, captive information and professional connections to be made.

Federal Updates

Jim McIntyre, VCIA's representative on federal and NAIC issues reports the following:

■ Several RRGs are concerned about the definition of a non-licensed insurer in the Nonadmitted and Reinsurance Reform Act of 2009 because it could be read very broadly to include RRGs. An amendment they would like to add is that RRGs are not a non-licensed insurer under that statute.

■ Partial repeal of the McCarran-Ferguson Act with regard to certain health insurance antitrust issues. McIntyre is concerned about the wording because it might be interpreted to include data collection by entities that are not state regulatory bodies such as ISO. VCIA will write a letter outlining the issues we have with the wording.

NAIC's Report on the Winter Meeting: Jim McIntyre reported back on some of the important aspects from NAIC's last meeting. His full report was provided to the committee. Here are some highlights:

■ Congratulations to Commissioner Paulette Thabault, who was elected secretary of NAIC's Northeastern Zone! This will continue the leadership Vermont has taken in the organization.

■ Representatives from Florida and Oklahoma objected to excluding nondomiciliary states from participating in RRG examinations. Currently, risk retention group examinations are not considered association exams, so use of the NAIC's system of notifying all of the states of a scheduled examination as an invitation to participate in the examination will not apply to risk retention groups. States will be notified of a domiciliary state's scheduled examination of an RRG, and interested states may contact the domiciliary state and request to participate. Comments will be drafted opposing any efforts to consider RRG exams as association exams for VCIA to consider filing on this issue.



Congratulations Molly!

Former VCIA President Molly Lambert has officially begun her position as State Director for Rural Development for Vermont and New Hampshire. This Presidential appointment is keeping her busy working for the betterment of Vermont and New Hampshire communities.

President's Message

Dear Members and Friends,

Greetings and thanks to all of you for an extremely successful VCIA Legislative Day on January 14th in Montpelier! This is our opportunity to go to the State House and say "thank you" to the Governor, Lt. Governor, members of the Vermont general assembly and policy makers who have been such staunch partners to our industry over the past 29 years.



Richard Smith,
VCIA President

Governor Jim Douglas and Lt. Governor Brian Dubie kicked off the day with lunchtime greetings to our group and warm remarks about the importance of the industry to the State. Lt. Governor Dubie highlighted the personal impact of the captive industry to Vermonters who are able to take advantage of the great job opportunities that are created by the industry – a message that sometimes get lost when we tout the other benefits of captives in the state.

After lunch, board members Tim East of The Walt Disney Company, Dianne Salter of Jefferson Health Systems and Steve McElhiney of Tall Pines Insurance Co. testified before the House and Senate committees that review captive legislation and explained what each of their captives did and how valuable Vermont has been to their development. We then got to hear from legislative leaders such as House Speaker Shap Smith and Senate President Pro Tem Peter Shumlin on the significant list of tough agenda items facing the legislative body and their willingness to work with us to ensure the continued strength of the captive insurance industry in Vermont.

And finally at our reception that evening Stephanie Mapes, chair of VCIA's Legislative Committee, thanked the legislators for their continued support and especially recognized all the work of Commissioner Paulette Thabault, Deputy Commissioner Dave Provost and their folks in the captive division at BISHCA which can't be underestimated.

The best part of the day was being able to report a stellar 2009 for captives licensed in Vermont with 39 – the 6th best year in Vermont's captive history! I look forward to working with Vermont's officials and legislators on another successful year in the captive industry, and I look forward to seeing you in 2010!

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Chairman's Message



Tim East,
VCIA Board Chair,
The Walt Disney
Company

Dear Members,

What is the value of membership in the Vermont Captive Insurance Association? At a time when every resource and dollar is being closely scrutinized, I think it's important that we consider the return on investment for the members of the VCIA.

We live in an environment where federal, state and even local regulation of the financial services and insurance industries are growing in size and effect. The first and most valuable benefit of being a part of the VICA is our ability to work together with other captive owners and stakeholders in the industry to address these issues as they emerge. As we experienced just a few short years ago with the proposed changes by the IRS, when captive owners work together the economic benefits of captive insurance can be defended.

But a good defense needs a strong offense as well, and the captive industry in Vermont has been known for its ability to keep our statutory and regulatory framework active and responsive to changes and emerging issues. Creative growth and development of new structures, if these are done within a strong regulatory environment, can bring great benefits to our owners and insureds and keep our industry moving forward. Working alone we could never achieve the credibility or track record of success, but working as part of the VCIA, and then partnering with other domiciles and associations, we can have a strong and effective voice.

In addition to the ability to defend the benefits of captives and keep the regulatory environment up-to-date with our needs, membership in the VCIA give us access to our counterparts across the nation and around the world. I'm not talking about mere electronic connectedness (where we are, in fact, growing), I am talking about the ability to pick up the phone or sit down at the table with other captive owners who are struggling with the same issues and problems that I am facing. Case in point: Do I have to register all my subsidiary companies and joint ventures below a certain level as RRE's for the new Medicare reporting requirements? I don't think anyone knows for sure, but I am a great deal more comfortable when I can benchmark with six other captive owners to see how they are handling it.

The third most important return I see is this: A strong industry needs a strong infrastructure supporting it. If we don't have a forum around which we can sit and exchange

the innovations and creative ideas that are forming among our various organizations, our industry will eventually wither.

When organizations become isolated, cut-off from others and focused only on internal concerns, creativity and growth is stifled. Think of the railway industries of the late 19th and early 20th centuries; who would have thought at the peak of their industry in the 30's that they would become dinosaurs within a few decades? Innovation, expansion and improvements in efficiency are born by keeping the heart and soul of an industry alive. This means, within the bounds of law, personal contact, fruitful exchange of information and dialogue between those who practice the trade, and the VCIA is the marketplace where these all occur.

Upcoming VCIA Events:

March 23rd

VCIA Captive Road Show in Orlando
Orlando Marriott Downtown

May 12th

Educational Seminar & VCIA Board Meeting
Burlington, VT

August 10 – 12, 2010

VCIA 2010 Annual Conference
Sheraton Hotel and UVM Davis Center,
Burlington, VT

October 2010

VCIA Captive Road Show in Houston, TX

November 2010

VCIA Captive Road Show in Cleveland, OH
Cleveland, Ohio

Details www.vcia.com

**Also stop by the Vermont booth and
see us at CICA and RIMS!**

New! Membership Ambassador Program



Barbara Casanova

How did you first learn about VCIA? Chances are, a VCIA member told you about the programs, products and networking opportunities that make being a part of the world's premier captive insurance association so valuable. Our greatest strength, however, is the dedication and support of our members and the passion with which they speak about the Association.

That's why we are introducing the Membership Ambassador Program. With more members, VCIA's role as a legislative advocate, educational provider and networking resource can only be strengthened. To build on our strength we are introducing this rewards program in which you, the individual, have an opportunity to serve as our ambassador for the VCIA and be rewarded for your testimony.

How it works:

1. Tell a colleague who is not a member of the VCIA about the benefits of membership and how it has helped you better serve your clients and helped advance the industry as a whole.

2. Encourage them to go to www.vcia.com, learn more about the Association, and complete the online membership form. They must provide your name as the referring member.

3. Email Barbara Casanova the name and contact information of those you have referred.

4. Repeat the first 3 steps as often as you can.

How it helps you:

VCIA is tracking referrals for new members as of February 1st. In August, during the Annual Conference, the top members credited with the most referrals will be recognized with special awards and the top member recruiters will have the opportunity to receive a \$250 VISA gift card among other prizes.

Guidelines:

Members must join online at www.vcia.com before August 1st, 2010. Renewing VCIA members are eligible as new members if they have not been VCIA members for a year.

If you have any questions please contact Barbara Casanova: casanova@vcia.com or 802.658.8242.



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Vermont Captive Legislative News

Jamie Feehan, Director of Government Relations, Primmer Piper Eggleston & Cramer, PC



Jamie Feehan

The Vermont General Assembly reconvened in January to begin the second year of the biennium. 2010 represents a significant challenge for the Legislature and Administration as Vermont continues to grapple with a stagnant economy and a budget deficit in excess of ten percent of the total General Fund. It will be difficult, but this deficit will be met and a balanced budget will be passed sometime before adjournment this spring. How they get there will of course be the subject of much debate that has yet to unfold and decisions that have yet to be made.

This year also represents a time of transition for the State. Governor Douglas is in his eighth and last year in that office. His surprise announcement last fall to not seek reelection in 2010 created ripples in political circles not seen in years. No fewer than five Democrats will vie for their party's nomination, while the field of Republicans is expected to be smaller. Included among this pool of candidates are the Lieutenant Governor, the Secretary of State, and three incumbent State senators. The vacuum created by the departure of these officeholders has resulted in others seeking these vacancies. The joke among political observers is that it's easier to keep a list of who is not running for higher office than it is to list who is. No matter who wins election this November, a new Administration will assume control and bring with it new ideas for Vermont's future.

The captive industry has brought welcomed news to the State House this year. According to the State's Captive Division, the past year's number of new formations marks the sixth highest in history. In addition, premium taxes paid by captives will contribute approximately \$25 million to the State's General Fund. These trends are markedly different from those in other sectors and help contribute to the industry's positive reputation in the Executive and Legislative branches.

The coming year will again feature a series of proposed amendments to the captive statutes. A coordinated and consensus effort among regulators and industry has produced proposals largely transactional-related, but also a couple intended to attract new formations and to promote Vermont as a leading captive domicile. Among the proposals under consideration is an amendment reducing the minimum paid-in capital and surplus for an association captive insurance company from \$750,000 to \$500,000, an amount equal to what is required of industrial insured and sponsored captives. If approved, this will help position Vermont with competing domiciles when group programs compare jurisdictions when initially forming a group captive.

In addition, Vermont continues to receive inquiries from companies that maintain captives in other domiciles looking to bring their programs to Vermont. A series of amendments related to mergers and consolidations are proposed that streamline and clarify that process. A variety of so-called technical amendments will address several areas: to update the reciprocal insurer statute enacted several decades ago to permit legal entities that have come into existence, such as limited liability companies, to participate in reciprocals; to clarify that a sponsored captive insurance company may be formed as a mutual corporation, consistent with other member entities authorized to form sponsored captives, such as nonprofits and manager-managed limited liability companies; and to clarify the process of obtaining lawful powers of attorneys and proxies.

Elsewhere, the Department is proposing a slight restructuring of certain fees it charges. The \$200 application fee and \$300 initial license fee are proposed to be repealed in favor of a combined \$500 application and initial license fee. Also, the annual license fee is proposed to be increased from \$300 to \$500. And finally, the Division will cease collecting a confusing and inconsistent \$300 annual fee for reinsurers. The net sum of these changes produces a nominal increase in revenue to the Department but also represents a welcomed simplification of the fee structure. The industry is supportive of the proposed fee changes.

This legislative package, subject to further evolution, will of course need to be reviewed and approved by the Legislature. It is anticipated the bill process will begin in January with the hope and expectation that a bill will eventually reach the Governor's desk prior to adjournment.

VCIA is Coming to a City Near YOU!

- Orlando, Florida on March 23
- Houston, Texas in October
- Cleveland, Ohio in November

Join us at these "Original Captive Road Shows" for an afternoon of free captive education and networking! Case studies are presented by captive owners, and Vermont's regulators present valuable information on captive formation and operation. www.vcia.com



Mark Your Calendars for a VCIA 2010: "Passport to Captive Success!"

~ Clare Bello, VCM LLC, VCIA Conference Committee Chair



Clare Bello

Mark your calendars for VCIA's 2010 Annual Conference **August 10th – 12th** in Burlington, Vermont! As Chair of the Conference Committee, I cannot describe how much wonderful energy is being generated by this year's committee. We are busy coming up with great new ideas, continuing great existing ideas, and being creative in an economy which is forcing everyone to think outside the norm.

International events have occurred which continue to shape our market, from earthquakes to market instability to politics and healthcare reform. Once again, the VCIA is at the head of the market in its focus and education. The conference theme for 2010 is "Passport to Captive Success" and we will be taking the educational offerings "around the world" to provide the most in-depth and thought provoking content in the industry.

Seminars will allow attendees to explore creative uses for captives, including health benefits in light of healthcare reform. Fifteen seminars and roundtables will be offered, addressing: the continuing financial crisis and its effect on our industry; advanced level seminars focusing on the ongoing needs for your program like the analysis and coordination of reinsurance contracts; advanced tax events which will affect your program; connecting the dots between the insurance program and the risk management professionals; predictive modeling in a captive; and much, much more.

We continue to feature the great sessions which evolve each year but remain critical to our industry; Captives 101 and now Captives 102 (basic tax) will be featured on the first day of the conference. Derick White will be back as the host of "Passport to Captives" so if you didn't have a chance to attend last year's "Toolbox Talk" be sure to attend this year!

We are excited to add some new programs to the conference that are interactive and designed to stimulate more discussion between captive owners and industry professionals. "Meet the Markets" will be back this year, and "Peer Groups" will be available to all industry related peers. We'll be looking for member-

Do you know of a dynamic Keynote Speaker?

If you have seen a compelling keynote speaker that you think would be perfect for VCIA 2010, please let us know! email Diane Leach at leach@vcia.com.

New for 2010!

- "Peer-to-Peer Forums" for two select industry groups
- "Meet the Markets" featuring investment managers and lenders offering LOC facilities
- Captives 101 and 102 will be offered on Tuesday at no additional fee
- Tuesday's opening gala will be held on both floors of the exhibit hall at the Sheraton
- Special General Session on Wednesday morning with an exciting new format
- Wednesday's reception will be held on the Burlington Waterfront from 5:30 - 7:00pm
- The conference will close Thursday with a festive luncheon and keynote speaker
- Conference updates will be available via Twitter

ship input as to the topics which are hot for you, so please let us know your thoughts! (email: leach@vcia.com)

The conference will offer plenty of opportunities to network, ask questions of the experts, and have fun too. The event opens on Tuesday morning with VCIA's Annual Vermont Captive Open Golf Tournament at Vermont National Country Club. That evening, we'll be holding an opening reception with exhibitors on both levels of the Sheraton Exhibit Hall. Wednesday's evening reception will be held at Waterfront Park, a scenic and centrally located venue overlooking Lake Champlain.

Plans are currently underway for a special kick-off to the conference on Wednesday morning during the general session – an exciting addition not to be missed! The conference will conclude on Thursday with a luncheon and closing keynote speaker. This leaves free time Thursday afternoon for attendees to conduct board meetings, etc.

Attend VCIA's 25th Annual Conference to refresh yourself on why captive business is the best business! Stay tuned for more details at www.vcia.com. Online registration begins May 1st, and we look forward to seeing you in Burlington in August!

Sponsorship, advertising opportunities and exhibit opportunities for the 2010 conference will yield terrific benefits. Please contact Barbara Casanova at casanova@vcia.com for more information.

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Board Notes Jan. 2010

The VCIA Board of Directors held their quarterly meeting on January 14, 2010 in Montpelier Vermont. Chair Tim East called the meeting to order at 9:00 a.m. and welcomed the board members and staff.

Rich Smith reported on his first three and a half months as president and thanked everyone for their assistance and forbearance as he begins his tenure at VCIA. Like everyone else, VCIA faced a challenging 2009 with the economic downturn hitting hard. Throughout, VCIA and the State of Vermont have maintained their leadership positions in the captive insurance industry. VCIA has worked very closely with state regulators to make some housekeeping changes to the captive statute as outlined in VCIA's Legislative Package. Rich reported that the bill will be introduced within the next few weeks. At the federal level, there will be many discussions about insurance regulation in general and Risk Retention Groups in particular. The NAIC continues its discussions on the regulation of Risk Retention Groups. VCIA will continue to monitor these items through the services of our Washington representative, Jim McIntyre.

The VCIA calendar for the coming months offers a full slate of activities for our membership. VCIA will host two regional Road Shows: Minneapolis on February 9th; and on March 23rd in Orlando.

The Board nominated Rich Smith to be the next VCIA member of the ICCE Board of Directors following Molly Lambert. A slate of vice chairs for this year's VCIA committees was approved and Tina Truax McCuin and Alan Day from TD Wealth Management reviewed VCIA's investments. Jamie Feehan, VCIA legislative lobbyist, apprised the membership of upcoming legislation, mentioning that it is a modest package. (Please see page 7 for related article).

Tim East reiterated his commitment to grow membership within VCIA and that it will be an ongoing focus throughout his year as chair. At the open session, Tim extended a special thanks to the VCIA staff and congratulated Sharon Lones for being with VCIA for 5 years, and Barbara Casanova and Elizabeth Halpern for 10 years each.

Deputy Commissioner Dave Provost reported on all the new business issued in the State of Vermont (with 39 captives licensed) and Commissioner Paulette Thabault spoke about the BISHCA housekeeping bill and thanked VCIA. Dan Towle spoke about technology and he is enthusiastic about GIS mapping and what it can potentially do for VCIA.

The next Board meeting will be March 23rd in Orlando to coincide with VCIA's Road Show. The board will meet again in May in Burlington and then we'll all be together again for the Annual Conference, August 10 - 12.

Seeking Connections for Road Shows!

VCIA had great success partnering with the RIMS Rocky Mountain Chapter for our recent Road Show in Denver, and we look forward to strengthening our connections with similar organizations in the future. If you are an active member of RIMS, ASHRM, CPCU, AFP, etc. anywhere in the US, and could put us in touch with a contact person for partnering on an educational monthly meeting, it would be great to hear from you! Please drop an email to Diane Leach at leach@vcia.com. Thank you!

ICCIE Update

The International Center for Captive Insurance Education (ICCIE) is launching its new elective course "Investments and Captives" this March. The new offering is coordinated by two well-known authorities on captive considerations and investments: Al Heeg, based in Southern California, and William Dalziel, based in London. The course provides an introduction to the world of investments from a captive owner's perspective. Webconference sessions will describe the markets, asset classes, regulation and audit issues and discuss portfolio construction and governance. Participants will gain an understanding of investment considerations for captive owners and how portfolios are set up and operated to support the captive business' objectives and to enhance the captive's financial stability.

The class will include several webconferences conducted "live" online in addition to offline homework and interaction on discussion boards. This course has been developed with the assistance of a Next Generation (Act 46) Grant from the Vermont Department of Labor. For a description, visit www.iccie.org.

The course follows on the success of ICCIE's other five electives – on RRGs, Cell Captives, Healthcare Captives, and Accounting for Captives (two different courses).

For additional information contact ICCIE Executive Director Mitch Cantor at 802-651-9051 or mitch@iccie.org.

Member Event Snapshots:

VCIA Legislative Day 2010:



**Join VCIA in
Orlando on
March 23,
2010!**



VCIA Board Chair (and California resident) Tim East hits the slopes with VCIA's Director of Education Diane Leach while in Vermont for Legislative Day.

VCIA NYC Road Show November 2009:

