

For immediate release October 7, 2011

TMG's Crouse Honored by NRRRA with Karen Cutts Visionary Award

Burlington, VT— The Towner Management Group's Leonard D. Crouse, former Director of Captive Insurance in Vermont for almost two decades and a leading spokesperson for the captive insurance industry, received the Karen Cutts Visionary Award from the National Risk Retention Association at its annual conference yesterday.

The Cutts Award is given each year to an individual who has made an outstanding contribution to the risk retention group and purchasing group liability insurance industry. Ms. Cutts, honored posthumously last year as the first recipient of the award, was Publisher and founding Managing Editor of the *Risk Retention Reporter* and a leading voice in the industry for a quarter-century. She died early last year of pancreatic cancer.

"Len Crouse is one of the most respected authorities in the captive insurance world," said Brian Braley, NRRRA Chair, who presented the award to Crouse. "The captive regulatory structure developed by the Vermont Department under Len Crouse's leadership set the standard for captive regulation throughout the United States."

"I am delighted that the NRRRA has chosen Len as the recipient of this award. He has been a seminal figure in the risk retention industry for more than 20 years," said Jim Cutts, who succeeded his wife as publisher of the *Risk Retention Reporter*. "Karen was always a great admirer of and had enormous respect for Len, perhaps because she was so passionate about the industry herself and could relate to his professionalism."

"This is a great honor, knowing what a wonderful person, friend and professional she was," said Crouse. "I knew Karen from the time I became a Vermont regulator back in 1991. She was always a great help to me in Vermont and to other domiciles. She knew the business and helped communicate a part of the industry that has been misunderstood over time. Karen was a great asset to risk retention groups."

To learn more about how the independent professionals at Towner Management can help you and your RRG meet your unique risk financing needs, contact us through the information provided below.