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Vermont Captive Formations Surge in 2011

Burlington, VT— While some captive insurance domicile leaders saw growth sputter during the last year, Vermont continued to roll along, licensing 41 new captives in 2011.

"These results are spectacular," says Len Crouse, Partner for Towner Management in the U.S. and a member of the Government Affairs Committee of the National Risk Retention Association. "The continued growth of this long-respected domicile shows that Vermont continues to adapt to changes in the industry, while continuing to provide fair but tough oversight."

Industry pundits generally agreed the 2011 soft market had a negative effect on captive insurance company formations worldwide. Yet, Crouse believes it is Vermont's reputation that continues to drive captives to the Green Mountain State to do business.

"For years, Vermont has insisted it is the gold standard in captive insurance," says Crouse, a former long-time captive insurance director for Vermont. "I agree, and believe this is due, in part, to continued support from Vermont's leaders and its strong and knowledgeable infrastructure."

In a press release issued by the state's captive insurance department, Deputy Commissioner of Captive Insurance David Provost said, "One of the most exciting aspects of 2011 and a perennial key to our success is the high quality of companies that we are privileged to work with."

Vermont now has 952 captives licensed, with 590 of them active. It is the second largest domicile in the world in terms of gross premium and third in number of captives. The Towner Management Group's U.S. headquarters is located in Vermont.

About The Towner Management Group

Towner Management (TMG) is an independent, full-service captive insurance and international business entity management company with a multi-domicile reach. TMG, a partner of Hanover Stone Partners, LLC, is dedicated to providing alternative risk solutions to meet diverse needs.