

For immediate release, June 15, 2010

Vermont's New Captive Insurance Director a Familiar Face

Burlington, VT—After 22 years, Peter Raymond has resigned his position as Vermont's Captive Insurance Director to take a position outside the captive insurance industry. His replacement, though, is no stranger to captive insurance managers. Sandy Bigglestone, a 13-year veteran of the state's captive insurance operations, is the division's new director.

In her career with the division, Bigglestone was most recently its Director of Financial Examinations and, before that, its chief examiner. She is a Certified Public Accountant and a Certified Financial Examiner, and a member of numerous professional organizations, including the Society of Financial Examiners, where she also serves on the Board of Governors.

"Sandy is a respected regulator who is well-regarded in the captive insurance community," says Guy Ragosta, chairman and principal of U.S. Operations for The Towner Management Group, one of the country's leading independent captive insurance managers. "We expect that Vermont will continue its tradition, as Sandy said in the division's press release, of fair and predictable regulation."

Vermont is the world's third largest captive insurance company domicile, measured by written premiums, and the largest in the United States. The Towner Management Group, with offices in Vermont, New York and Barbados, is an independent captive insurance management company that is approaching \$1 billion in premium volume in 2010.

To learn more about this development or other captive insurance issues, contact any of the Towner Management captive professionals at the phone numbers or email addresses below.