

Green Mountain Sponsored Captive Insurance Company

Overview

Green Mountain Sponsored Captive Insurance Company ("Green Mountain") is an "open access" rent-a-captive/protected cell captive insurance alternative for organizations. Green Mountain is not affiliated with any insurance carrier or retail brokerage. Located in Vermont, which is the preferred domicile to hundreds of captives, Green Mountain is the largest independently owned rental captive in the state. Green Mountain is uniquely positioned to offer new and experienced captive clients an on-shore turn-key platform that's easy to engage from start up to implementation and management. Experienced professionals in various disciplines such as insurance, accounting, underwriting, governance, and regulatory guidance is at your disposal as a Green Mountain client through the leadership of Elevanta, Strategic Risk Solutions, and Southern Insurance Underwriters; three acclaimed insurance services firms.

Definitions and Operations

What is a Captive? A captive insurance company is an insurance company owned and controlled by its insured(s) with the primary role of insuring the risk exposure of its owner(s) and affiliates.

What is a Rent-A-Captive?

Rather than going through the process of establishing a traditional captive and investing large amounts of capital, a rent-a-captive facility is owned by experienced insurance professionals and the insured 'rents' this unaffiliated facility. Often referred to as a 'condo captive', rent-a-captive programs are easier to establish and more capital/cashflow efficient.

Key Facts

- Open access to all agents and clients
- Includes all captive services
- Users participate in underwriting profits and investment income
- Lower capital requirements than stand-alone captives
- Implementation timeline is usually 30 days or less
- Ideal for all industries, organizations
- P&C lines and Employee Benefit programs
- Statutory segregation between cells

What is an Incorporated Cell Captive (ICC)?

Cell Companies are a legally separate form of rent-a-captive meant to provide additional security and autonomy for clients interested in the rent-a-captive concept. Each incorporated protected cell (ICC) is formed as a corporation or other legal entity and has a legal identity independent from that of its parent as well as the Green Mountain captive facility. ICCs provide greater control and more certainty to their participants.

Administration / Ownership

Green Mountain was formed in 2012 through the leadership of Elevanta, Strategic Risk Solutions (SRS), and Southern Insurance Underwriters; three acclaimed insurance services firms. All management services are provided by SRS, the world's largest independent insurance company manager. SRS specializes in the design of risk transfer programs using captive insurance and other non-traditional insurance mechanisms. Captives under management include public, private, and not for profit entities in a variety of industry segments, including manufacturing, construction, healthcare, utilities, transportation, and retail.

Service Providers

Captive Management: Strategic Risk Solutions

Banker: People's United

Audit: Crowe

Others: There are preferred providers that we can recommend for actuarial, claims, administration, legal, tax, etc.