

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 for 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 platform that’s both customizable and easy to engage from start up to implementation and management. Experienced professionals in various disciplines — such as insurance, accounting, underwriting, governance, and regulatory guidance — are at your disposal as a Green Mountain client through the leadership of Elevanta, Strategic Risk Solutions (SRS), and Southern Insurance Underwriters: three acclaimed insurance services firms.

Definitions & 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” a cell in this unaffiliated facility. Often referred to as “condo captives”, rent-a-captive programs are easier to establish and more capital/cash-flow efficient.

Key Facts

- open access to all agents and clients
- includes all captive services users retain underwriting profits and investment income
- lower capital requirements than stand-alone captives
implementation timeline is usually 30 days or fewer
- ideal for all industries / organizations
- P&C lines and employee benefit programs
- statutory segregation between cells



What Is an Incorporated Cell (IC)?

Protected cells are legally separate subdivisions within a sponsored captive that provide security and autonomy for clients and are the basis of the rent-a-captive concept. Protected cells may be left unincorporated or may be formed as a corporation or other legal entity with a legal identity independent from that of its parent as well as from the Green Mountain captive facility. Incorporated cells (ICs) can provide greater control and more legal certainty to their participants than unincorporated protected cells.

Administration / Ownership

Green Mountain was formed in 2012 through the leadership of Elevanta, 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: M&T Bank

Audit: Crowe LLP

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