

# Economic Development Update

*By Brittany Nevins | Captive Insurance Economic  
Development Director*



# Agenda

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**2024  
Highlights**

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**Marketing  
Approach**

US CAPTIVE REVIEW AWARDS 2024

Domicile of the Year,  
domiciles having written  
over \$5 billion gross premiums



Vermont  
named  
International  
Domicile of  
the Year.

EUROPEAN CAPTIVE  
REVIEW AWARDS 2024



# 2024 Highlights



Congrats  
Sandy!



THE NUMBER ONE  
CAPTIVE INSURANCE  
PROFESSIONAL



Influential is  
an understatement.



Vermont wins U.S.  
Domicile of the Year

# Global Reach

- Over 80 companies now with international ownership in 23 different countries.
- Vermont has spoken regularly on panels at the European Captive Forum and was invited this year to speak at the UK Captive Summit
- Vermont received the International Domicile of the Year award for a third year in 2024



# Vermont is a Visible Leader



**At least 24 events attended**



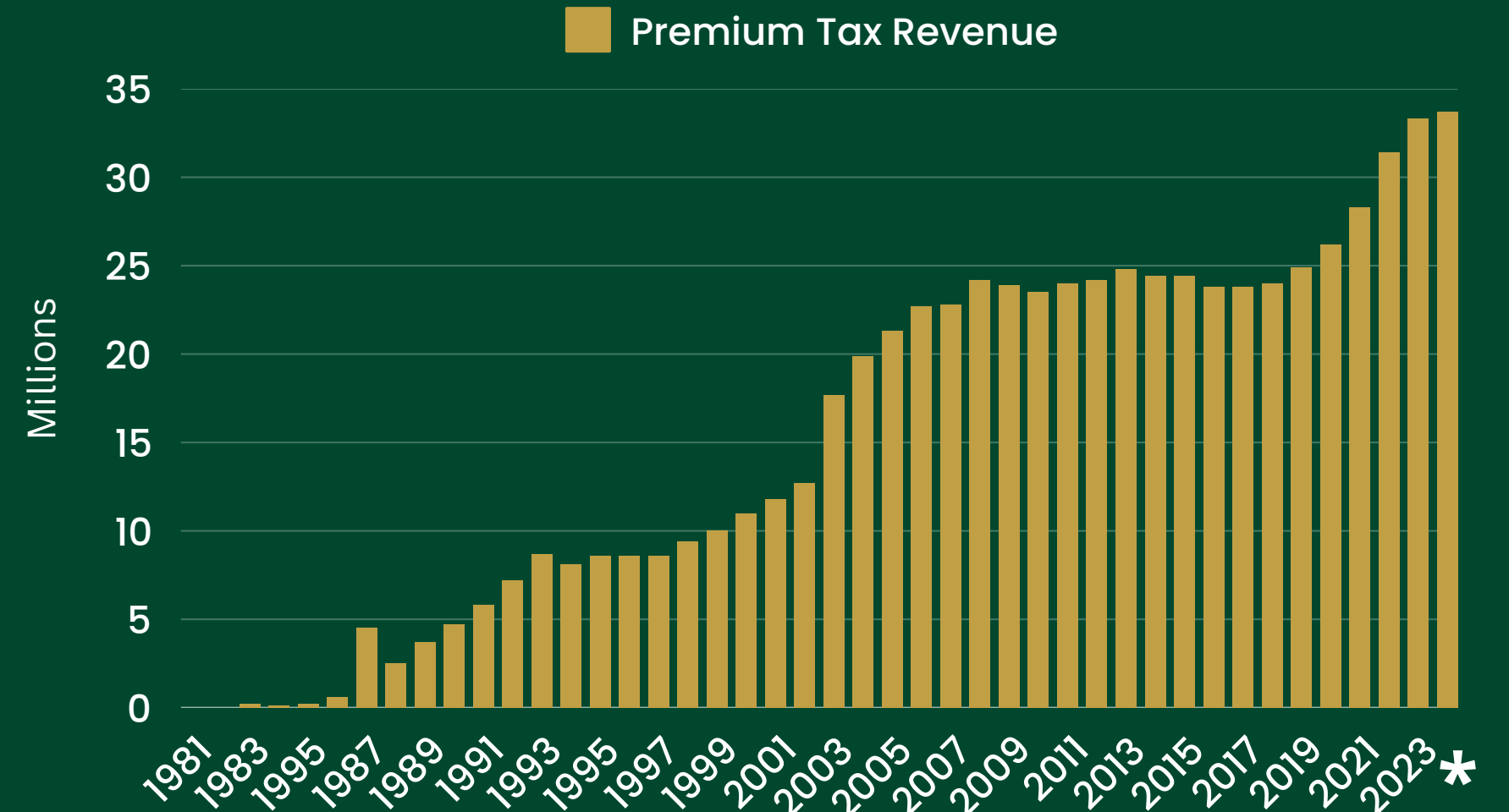
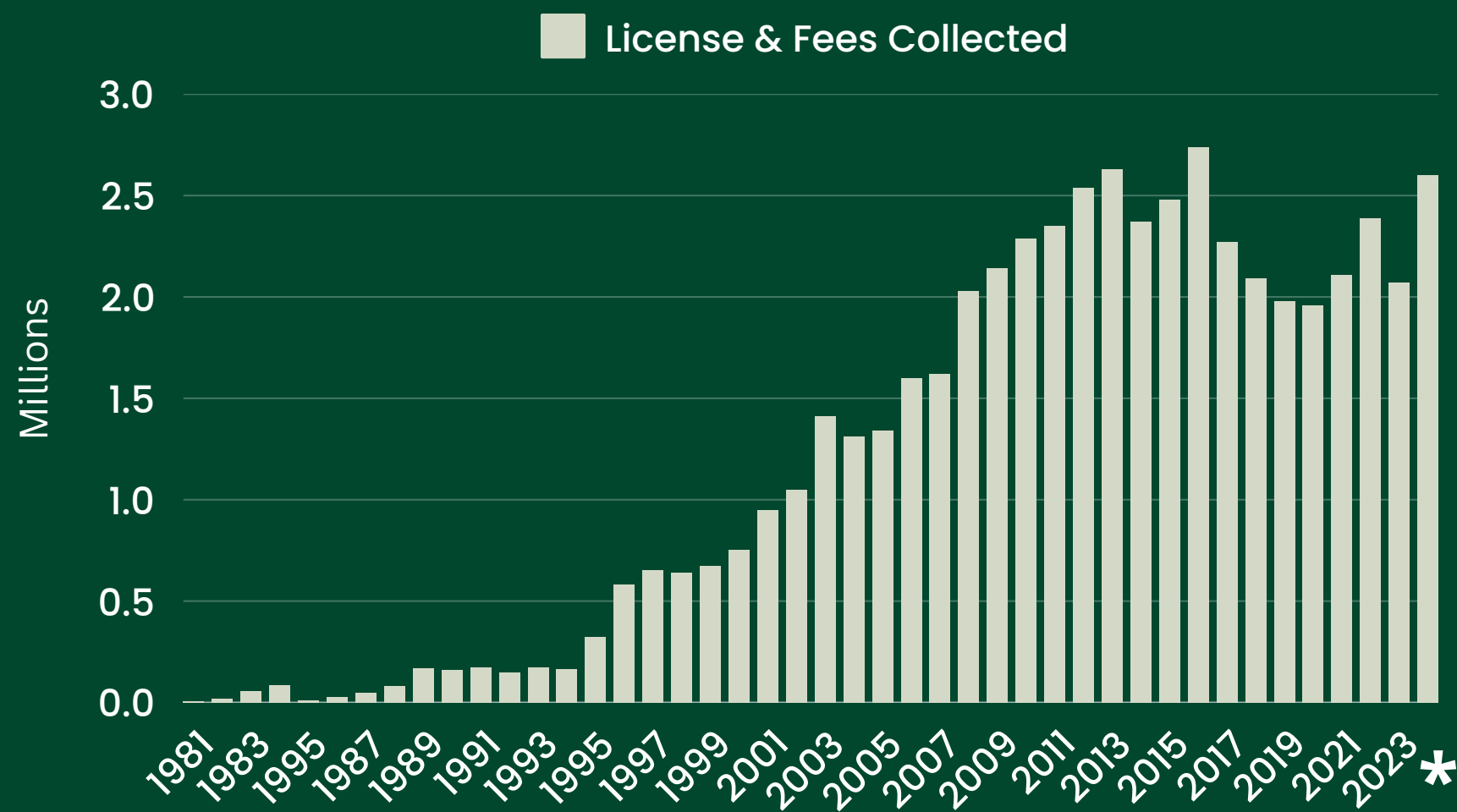
**Vermont staff spoke at  
least 28 times**



**15 different states and 2  
different countries were  
represented**

# Economic Impact

Revenue Continues to Rise



\*2024 data estimated

# Workforce

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- It is clear that the Vermont captive insurance industry is growing and access to talent in Vermont is not meeting that growth.
- This puts a strain on captive insurance service providers doing business in our domicile.
- These are missed opportunities for Vermont residents.



*\*Industry specific research is ongoing and not finalized*

# Vermonters Filling Jobs

- Only 4 out of every 10 captive insurance jobs in Vermont are going to Vermonters.



*\*Industry specific research is ongoing and not finalized*



# Challenge and Opportunity

## Decline in Working Age Vermonters

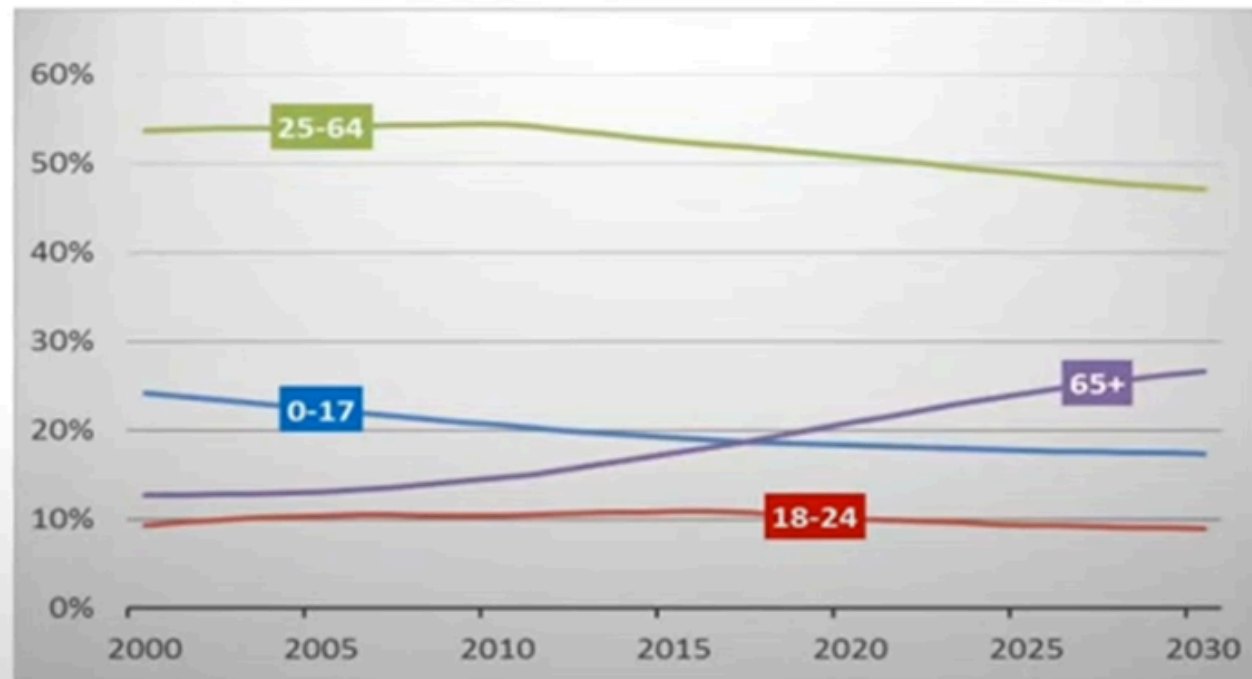
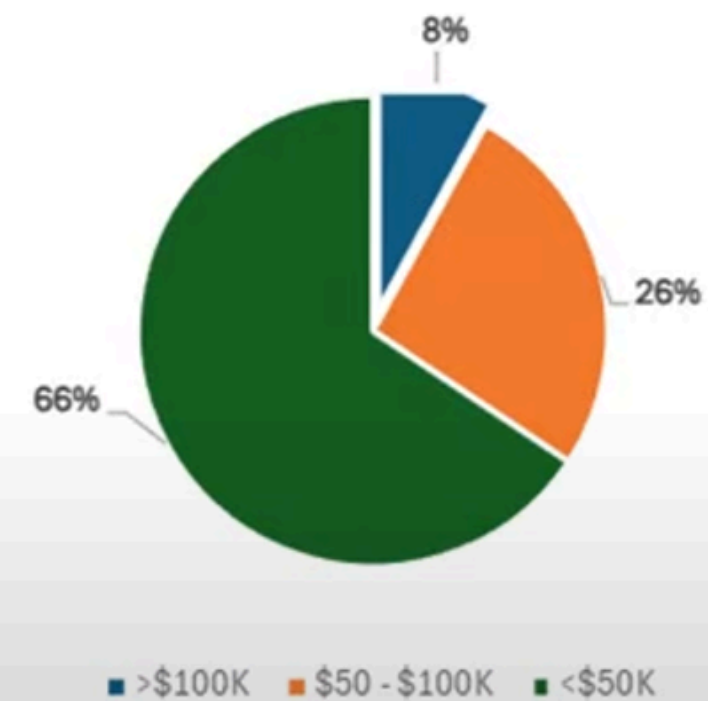


Figure 3. Share of Vermont population by age group, 2000-2030. 2000-2017 data from U.S. Census. 2018-2030 from Consensus Administration and Joint Fiscal Office projections.

## Vermont Earners by Pay Range



Vermont Department of Taxes 2023 W2 Data



## Importance of Vermont Captive Insurance Emerging Leaders Initiative

- The Department of Economic Development has received 81 contacts since the creation of the Captive Careers Webpage in 2022.
- At least 5 jobs have been filled by Vermonters in connection with Vermont Captive Insurance Emerging Leaders since formation in 2023.
- Brittany Nevins, who was the founding Chair of the initiative is now the partner liaison and the Department has committed to ongoing financial support of the initiative as well.

# Marketing Approach



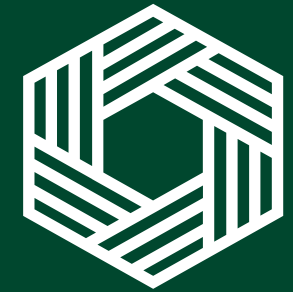
**Maintain the  
Gold Standard  
brand**



**Share stories of  
success**



**Highlight global  
Leadership**



**Work together  
to achieve a  
shared vision**

# Questions?

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