



2025

VCIA
Captive Excellence Starts Here.



IMPACT REPORT

*Proactive Captive
Advocacy*

*World Class
Captive Education*

*Industry Connector
& Community*



2025



IMPACT REPORT

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VCIA VISION

VCIA will enhance its position as a global thought leader, resource and champion of captive insurance for Vermont and the world.

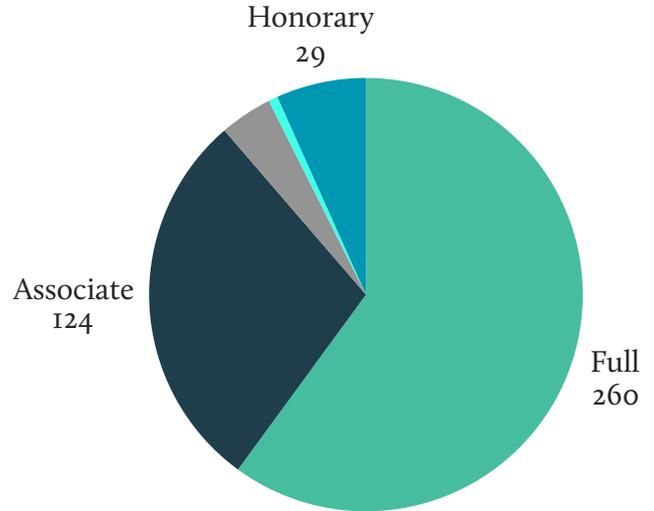
VCIA MISSION

VCIA empowers members to thrive in a dynamic risk and regulatory landscape by championing strategic advocacy, delivering industry-leading education, and fostering year round engagement.

Building on Vermont's leadership as the premier domicile, we advance member success and promote the continued vitality of the global captive industry.

2025 MEMBERSHIP

Membership increased by 14% from 2024



2025 BY THE NUMBERS

60%

Of membership organizations are captives

31

Captive owner trial members - a VCIA record

42

US states represented in VCIA membership

105

Individual members participated on VCIA committees

15

Programs & events
15% more than 2024

2,072

Registrants for VCIA programs & events
16% more than 2024

1,083

Professional credits issued

75

Total sponsors
12% more than 2024

358

New LinkedIn followers

3918

LinkedIn reactions & comments
15% more than 2024

\$2.2M

Invested into captive legal advocacy since 2004

\$125K

Invested into captive legal advocacy in 2025 alone

Board Chair Message



Gail Newman

Vice President of Risk Management



Greetings fellow VCIA Members,

2025 was a year of celebration, forward-thinking, and change. We rang in the year with a signature 40th anniversary logo and campaign, supported by several industry partners who sponsored our anniversary year in conjunction with new strategic implementations. VCIA closed the year with its annual captive tax webinar—now with all online programs free and built into membership—and saw a 128% attendance increase from the previous installment.

2025 was also a year of transition for VCIA, marked by the hiring of our new president, Ian Davis. I would also like to acknowledge his predecessor, Kevin Mead, who joined the Association in February 2022 and, during his tenure, oversaw several significant staff changes, guided our strategic planning process, and helped position the Association for long term-success.

You will see on these pages that VCIA is now, more than ever, geared towards providing members and the industry year-round value. Just look at our 2026 calendar or read Ian's insights below. Nevertheless, our flagship event remains America's largest captive insurance conference and garners interest from around the world—evident by attendees from 8 different countries in 2025. Beyond geography, it is the dynamism and cutting-edge sessions which bring captive professionals back to Burlington every August.

2025 was the beginning of a new era for VCIA and its membership. You have seen the framework—more programs, more built-in membership value, more exclusive content, and resources—and going forward, the strategic initiatives will be expanded and fine-tuned based on your input.

It's my honor to serve as the VCIA Board Chair, and I cannot emphasize enough how the collaboration between Board, staff, members and the industry at large makes the Association nimble-footed, ready to respond to any changes in the regulatory environment and meet the needs of this evolving and vibrant insurance industry. 🌱

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VCIA Board Chair Gail Newman



VCIA added a member-only RIMS reception to its programming calendar. The first one took place in 2025 in Chicago and drew over 50 members despite the busy week.

President's Address



Ian Davis

President | idavis@vcia.com



To our VCIA Community,

As we look back on 2025, I'm reminded of how much can be accomplished when an association is aligned around a clear purpose and is willing to evolve. This past year marked a turning point for VCIA—one where long planned initiatives took shape, new ideas gained traction, and our members' voices continued to guide the direction of the organization. What follows in this report is a direct reflection of that collective effort.

2025 was a year of execution. After laying the groundwork through our strategic planning process, we began translating that vision into tangible improvements across advocacy, education, and member engagement. Our refreshed brand and new website gave us a modern foundation to build on, but the real progress came from the work happening behind the scenes: stronger committee collaboration, deeper partnership with regulators and policymakers, and a renewed focus on delivering value throughout the year—not just at the annual conference.

Advocacy remained a central pillar of our work. With federal and state landscapes evolving, VCIA continued to serve as a steady, trusted voice for the captive industry. Our engagement in Montpelier, Washington, and at the NAIC helped ensure that Vermont's regulatory environment stayed strong and that national conversations included the perspective of our members. That work is ongoing, and it remains one of the most important responsibilities we carry.

Education also advanced in meaningful ways. We expanded programming, introduced new formats, and continued building a more accessible learning ecosystem for captive professionals at every stage of their careers. In 2026 we continue to refine our offerings and explore new tools to support members' professional development.

And throughout the year, our sense of community only grew stronger. Whether through the annual conference, regional gatherings, or the launch of our online member forum, we saw again how much this industry values connection and shared experience. The willingness of members to contribute their time, expertise, and perspective is what makes VCIA unique—and part of what keeps Vermont at the forefront of the captive world.

As we move through 2026, we're carrying forward the lessons and momentum of 2025. This is a period of growth, modernization, and renewed clarity about who we are and what we can deliver. I'm grateful for your engagement, your partnership, and your belief in the work we're doing together. Thank you for being a part of this community. I'm excited for what comes next. 🏔️

The willingness of members to contribute their time, expertise, and perspective is what makes VCIA unique—and part of what keeps Vermont at the forefront of the captive world.

VCIA President Ian Davis



The VCIA Chicago Chapter launched in Oct. 2025. In Spring 2026 the Philadelphia Chapter opens. Each will have their own programming with an annual Chapter Summit.

2025 Legislative & Regulatory Review



Ian Davis

President | idavis@vcia.com



2025 underscored how essential it is for VCIA to remain present, engaged, and proactive across every level of policymaking. Whether in Montpelier, Washington, or within the NAIC, our focus throughout the year was simple: ensure that Vermont's captive industry continues to operate in a stable, well understood, and forward-looking regulatory environment. The work required steady communication, clear framing, and a willingness to meet policymakers where they were—often with many new faces at the table.

Vermont

In Montpelier, 2025 was a year defined by education and relationship building. With a significant number of newly elected legislators serving on committees that review captive matters, VCIA spent considerable time grounding policymakers in the fundamentals of the industry and Vermont's longstanding leadership role.

The annual captive bill advanced with broad support, but it required thoughtful engagement along the way. VCIA and the Department of Financial Regulation worked closely to explain why the proposed updates were necessary and how they aligned with Vermont's commitment to clarity, consistency, and responsiveness.

A recurring theme throughout the session was the importance of ensuring that DFR remains appropriately resourced. As captives continue to grow in sophistication, lawmakers were receptive to the message that Vermont's regulatory excellence is a competitive advantage—and one that requires ongoing investment.

Federal

At the federal level, 2025 was a year of steady monitoring and targeted engagement.

Several issues remained active throughout the year, including:

- **Terrorism Risk Insurance Act (TRIA)** discussions, with early conversations beginning around longterm reauthorization.



The Vermont Legislature annually meets with VCIA to learn about the impact of the captive industry and how they can enhance Vermont's captive statutes. On the federal level, VCIA lobbyists regularly monitor the National Association of Insurance Commissioners (NAIC).





Ian Davis

President | idavis@vcia.com



- **Cannabis** related financial legislation, which continued to stall but remained relevant for captives serving that sector.
- **Property insurance** availability and affordability, particularly in high-risk states, which drove broader conversations about alternative risk structures.
- NRRA related questions, especially around **home state taxation and self procurement**.
- Debate over the role of the **Federal Insurance Office**, which resurfaced periodically.

A major highlight of the year was **VCIA's 2025 Hill Day** in Washington, D.C., which brought VCIA leaders directly into conversation with congressional offices. The meetings provided an opportunity to reinforce Vermont's regulatory model, share industry data, and ensure that federal policymakers had a clear understanding of how captives fit into the broader insurance marketplace.

While no major federal legislation directly affecting captives moved in 2025, VCIA maintained close communication with federal partners and monitored developments that could influence the industry. This groundwork ensured that Vermont's perspective stayed front and center and positioned us to navigate the issues expected to reemerge in 2026.

NAIC

The NAIC continued to shape the regulatory landscape in ways that, while not always aimed at captives, carried potential downstream effects.

Throughout 2025, VCIA monitored several areas of activity, including:

- **Cybersecurity and data security** initiatives
- **Expanded data collection** efforts
- Ongoing work related to **group capital calculations**

Working in close alignment with DFR, VCIA focused on ensuring that captive structures were not inadvertently swept into frameworks designed for traditional insurers. Maintaining visibility into these conversations—and ensuring Vermont's regulatory leadership had the support and information they needed—remained a core part of our advocacy work.

Looking back on 2025, the throughline was clear: Vermont's leadership in the captive industry is strengthened every time we show up focused, coordinated, and strategically engaged. Whether in the State House, on Capitol Hill, or within national regulatory forums, VCIA's work this year reinforced the value of consistent engagement and positioned us well for the policy conversations ahead. 🏔️

Conference Review



1,146

Total Attendees
6% more than 2024
and a 17-year high!



410

Cities & towns represented
24% higher than 2024



359

Captive Owners
16% higher than 2024



331

First-time attendees
17% higher than 2024



72%

Of conference attendees were VCIA members



31

Total sessions
Including 7 discussion groups
and new breakout captive type forums



75

Sold out exhibit hall



96%

Attendee satisfaction rate
Based on conference survey



New Initiatives

for real-time updates, visit vcia.com



Value proposition

Outside of the conference and chapter summits, all VCIA programming is complimentary and built into membership.

Chapters

New regional chapters in Chicago and Philadelphia bring VCIA's mission to life in key markets through education, networking, and strategic outreach.

Chapters are led by local members who plan events in coordination with VCIA Staff. We provide leadership training, event templates, financial support, and promotional assistance. An annual Chapter Summit will bring VCIA, Vermont DFR and DED to each chapter to deliver educational programming tailored to the needs of that individual market.

Member Online Forum

A year-round digital platform where members can engage in-depth, share current trends and concerns, and connect with member peers on VCIA content, industry information, and much more. Also providing dedicated and private group spaces for captive owners, chapter members, the conference task force, and other break out groups as needed. Full membership rollout in Q2 2026.

Technical Upgrades & Single Sign On

Improved information architecture, design updates, and the implementation of tiered video content access. Complemented by single sign-on deployment that will reduce friction in the user journey across our website, forum, and AMS.

Advocacy in Action

A biannual online program leveraging VCIA's partnership with a federal lobbying firm. Intended to provide more access and intelligence on one of VCIA's main objectives: captive advocacy.

In with VCIA

A quarterly online member-focused program providing previews, updates, and access to VCIA board members and leadership.



INDUSTRY PROFESSIONALS ON VCIA IN 2025

“HARP’s membership in VCIA delivers real, tangible value. The depth of the VCIA community, combined with access to best-in-class captive education, keeps us informed, connected, and operating at a higher level. Just as important, VCIA’s strong legislative advocacy ensures that our interests are well represented and that the captive industry remains stable, credible, and forward-looking. **We view VCIA as an essential partner in our long-term success.”**

Kelly Mahncke CFO | Hockey and Rink Protection, Inc.
Captive owner member since 2004

“It’s a great place to conduct business because all aspects of risk transfer attend and get to know each other. **Where else can you connect with a buyer, broker, reinsurer, and a regulator,** who are all present at VCIA. The meetings are well organized and facilitate quality group participation.”

Mark Harris, Insurance Manager | Quadrant Insurance Managers

“Being a First-Time attendee I can say it was definitely a major experience for me and exceeded expectations. A lot learnt and to learn. I felt so welcomed and seen, so thanks to the organizers! “

Daniela Yanina Braña, Sr. Global Insurance Analyst | AES

Meet your Board and Staff

2025-26 Board of Directors



Gail Newman

VP Risk Management
Bright Horizons

BOARD CHAIR

Boston, MA



Julie Bordo

President / CEO
PCH Mutual Insurance

BOARD VICE CHAIR

Evanston, IL



Aaron Ciullo

VP, Senior Acct. Manager
Marsh Captive Solutions

BOARD TREASURER

Colchester, VT



Melinda Young

VP Risk Management
Alberici Constructors

BOARD SECRETARY

St. Louis, MO



Joe Carter

Strategic / Executive
Consultant

Bethesda, MD



Ryan Gadapee

Shareholder
Primmer

Burlington, VT



Cameron MacArthur

Founder / CEO
AI Insurance

San Francisco, CA



Brenda Stewart

Head of Captive Mgmt
AIG

Burlington, VT



Leading the
direction of the
Association with
a combined

147 years

of captive
insurance
experience

The VCIA staff serves you!

Providing quality customer service and attention to detail that members deserve



Ian Davis
President

Oversees VCIA big picture goals and the plans to execute them.

South Burlington



Joce Lamb
Sr. Dir. of Finance

Issues VCIA financial statements, sets budgets, and provides member and sponsor invoices.

Waterville



Diane Leach
Conf. Education Manager

Supports Conference Taskforce and oversees conference education.

Stowe



Angie Armour
Dir. of Memberships,
Sponsorships & Exhibits

Recruits & retains VCIA members, sponsors, exhibitors. Key relationship manager.

Colchester



Francis McGill
Sr. Dir. of Marketing

Markets and communicates membership value & info on conference and other programs.

Starksboro



Drew Frazier
Technology Manager

Manages and optimizes all VCIA systems and software; solves technical problems.

Burlington



Nikki Fitzcharles
Events Manager

Identifies and manages all event locations, including BEOS, for any VCIA program.

South Burlington



**Kim McCray-
Woodruff, Ph.D.**
Dir. of Learning &
Professional Development

Collaborates w/ industry professionals & oversees all educational programs.

Milton



SCHEDULE



*Subject to change
visit vcia.com for all up-to-date programming information*

March 5th	Think Tank: Captive Makeover: A Case Study in Turning Around Troubled Programs
March 5th	Chicago Chapter Winter Happy Hour Meet Up
March 17	VCIA Annual Hill Day Mission
April 2nd	Q2 Member Think Tank: International Focus
April 15th	Philadelphia Chapter Launch and Summit
May 4th	Registration and hotel blocks open for VCIA's 41st Annual Conference
May 4th	VCIA Members-Only RIMS Reception, Philadelphia
May 14th	Q2 Webinar: Macro Economic Outlook
May 21st	VCIA Board Meeting and Spring Mixer. Location TBD.
July 9th	Q3 Member Think Tank
August 11-13th	VCIA's 41st Annual Conference, Burlington, Vermont, DoubleTree
September 24th	Q3 Webinar: Benchmarking with Vermont DFR
November 10th	Advocacy in Action: The Latest in Federal Legislation
November 19th	Q4 Member Think Tank
December 11th	Annual Captive Taxation Webinar
December 17th	Member Holiday Mixer. Location TBD.



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