Employee Benefits in Captives
What Risk Managers Need to Know
# Table of Contents

**Captive Insurance** .................................................................................................................. 3
- What is a Captive? .......................................................................................................................... 3
- History and Growth of Captives .................................................................................................. 3

**Employee Benefits** ................................................................................................................ 4
- Developments in Employee Benefits .......................................................................................... 4
- Using a Captive to Fund Employee Benefits .............................................................................. 4
- Advantages of Placing Employee Benefits in Captives ............................................................... 7
- Employee Benefit Funding Opportunities ................................................................................... 8

**Using a Captive to Fund Retiree Medical Obligations** ......................................................... 11

**Using a Captive to Fund Pensions** ....................................................................................... 12

**Critical Steps in the Captive Development Process** ............................................................ 13
- Establishing a Captive for Employee Benefits ......................................................................... 13
  - *Feasibility* ............................................................................................................................... 14
  - *Design* .................................................................................................................................... 15
  - *Implementation* ...................................................................................................................... 16
  - *Ongoing Development* ........................................................................................................ 17

**Case Study 1:** Funding Employee Benefits in a Captive ...................................................... 18

**Case Study 2:** Funding Retiree Medical and Other Benefit Liabilities ......................... 19

**About Spring** ......................................................................................................................... 21

**What’s Next?** ......................................................................................................................... 23
Captive Insurance

What is a Captive?

A captive is an insurance or reinsurance company, established specifically to insure or reinsure the risks of its owner, also known as its parent company or companies. In some cases, captives are also used to insure the risks of third parties, similar to commercial insurers. However, as the name implies, a true captive is one that exclusively insures its parent companies’ shareholders’ risks.

History and Growth of Captives

Captives developed in the late 1800s when a group of New England textile manufacturers were looking for a way to help mitigate rising fire insurance rates. Then in the 1900s, companies began looking for better tax advantages and fewer restrictions, leading to the first offshore captives.

In the 1960s, mutual associations developed, allowing organizations to fund risks by pooling with similar companies. Captive insurance growth surged in the 1970s and 1980s, when the property & casualty market hardened, leading to increased costs. The total number of captive insurance companies grew from 100 in the 1960s to 1,000 in the 1980s.

The number of captive insurance companies continues to rise. In 2010, there were 5,617 captives worldwide, up from 5,525 in 2009. About 80% of the Standard and Poor 500 (S&P 500) companies own one or more captive insurance companies.

Throughout the United States, captive domiciles are revising and modifying their legislation to better accommodate employers’ evolving needs. For example, many domiciles are refining their requirements for establishing cell captives, and many are opening up to new lines of coverage, such as employee benefits. Today, over 30 states allow the establishment of captive insurance companies.

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2 Roger Crombie, “The Bermuda Market at 60,” Bermuda Re/insurance, November 2007: 9-14
3 McAndrew
Employee Benefits

Developments in Employee Benefits

For most companies, employee benefits represent a significant financial investment. As every human resources director knows, the costs of employee benefits, health insurance in particular, have dramatically increased over the last decade.

Employee benefit costs can comprise as much as 40% of a company’s total payroll. Captives can provide effective, long-term solutions to the rising costs of funding a variety of employee benefits, as well as pension and retiree medical obligations.

Using a Captive to Fund Employee Benefits

Alternative market mechanisms (captives) account for about 30% ($98 billion) of the total annual commercial risk protection market ($326.9 billion).\(^6\)

Fifteen years ago, captives were not commonly used for financing employee benefits, as regulatory obstacles and reinsurance restrictions limited eligibility to only the largest of captives.

The DOL must approve the placement of ERISA benefits into pure-parent captives. Many well-known organizations have obtained funding approval, including ADM, Alcon Labs, Alcoa, AGL Resources, Astra Zeneca, Banner Health, International Paper, Memorial Sloan-Kettering Cancer Center, Sun Microsystems, and United Technologies.

Many more companies have used captives to fund other non-ERISA employee benefits that do not require DOL approval. Moreover, employer groups and associations are establishing captives to fund employee benefits, thus offering an alternative to the commercial insurance markets and providing an incentive for membership growth.

For companies with property & casualty captives, certain employee benefits may be “unrelated business,” i.e., insurance business unrelated to the captive’s parent. Adding unrelated business to a single-parent captive can improve the captive’s overall financial efficiency; satisfy the need for third party business allowing the parent to deduct its captive premiums from its U.S. federal income taxes; and create additional cost savings.

\(^6\) Conning; MarketStance analysis; Insurance Information Institute
Regulatory changes have led to increased employee benefit captive funding. Some of these changes include the following:

- **Internal Revenue Service clarifies risk shifting/distribution and unrelated business requirements**
  In 1993, the IRS ruled\(^7\) that certain employee benefits insurance written in a pure captive is unrelated business (to the captive's parent) since it benefits the employee and not the employer. In 2002, the IRS issued three revenue rulings clarifying the qualification of captives as insurance companies for federal income tax purposes, including discussions of third party business, brother-sister arrangements and group captives.\(^8\)

- **The DOL review process provides a roadmap to funding**
  If the proposed transaction is subject to ERISA, the DOL has a streamlined process for approval.

- **GASB 45 and FASB 158 requirements raise awareness of post-retirement liabilities**
  Accounting rules such as GASB 45 and ASC 715 (formerly FAS 87/106 and amended by FAS 158) require that organizations account for retiree medical and pension obligations. These requirements encourage employers to not only account for the liabilities, but also to seek efficient funding methodologies. In addition, GASB statements 74 and 75 are increasing the required disclosures for public retiree medical obligations.

- **Court rulings clarify the parameters for funding retiree medical programs**
  In Wells Fargo & Co. v. Commissioner 224 F.3d 874 (8th Cir. 2000), the tax court clarified the amount that can be set aside to fund retiree medical benefits, expanding the potential funding allowed to employers.

- **Revenue Ruling 2014-15 clarifies funding opportunities for retiree medical programs**
  In 2014, the IRS ruled in Revenue Ruling 2014-15 that Non-cancellable Accident and Health Insurance policies will receive life insurance tax treatment as long as the following facts and circumstances are met:
  - The Company maintains a VEBA Trust that satisfies the requirements of 501(c)(9)
  - The Company purchases a Non-cancellable Accident and Health policy from an insurance company and reinsures the policy through the captive
  - Both the Company and the VEBA retain the right to cancel the retiree health coverage at any time

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7 IRS Revenue Ruling 92-93
8 IRS Revenue Rulings 2002-89, 2002-90 and 2002-91
As a result, insuring non-collectively bargained retiree medical benefits through a captive allows for tax-free growth of reserves without the need for a Private Letter Ruling.
Advantages of Placing Employee Benefits in Captives

There are several advantages to funding employee benefits in a captive. These include cost savings, increased control, improved risk management, and enhancing a previously established captive.

- **Improved cost savings**
  - Control employee benefit premium costs
    - Estimated potential savings for employee benefits in captives vs. commercial insurance⁹ are as follows:
      - Long-Term Disability (5% - 20%)
      - Group Term Life Insurance (15% - 20%)
      - Accidental Death & Dismemberment (5% - 10%)
      - Active Medical Stop-Loss (5% - 15%)
      - Retiree Medical (5% - 15% of the accumulated post-retirement benefit obligation)
      - Multinational Pooling (10% - 20%)
  - Reduce frictional costs (commissions, taxes, risk charges, insurer profit, administration) and underwriting savings
  - Capture investment returns
  - Improve cash flow and centralize investment of reserves
  - Improve management reporting and understanding of risks

- **Increase administrative control**
  - Design coverage and provisions of benefits
  - Improve data management and loss cost management

- **Improve risk management**
  - Manage a centralized risk pool
  - Purchase stop-loss reinsurance to manage exposure to catastrophic loss
  - Quantify the financial benefits of wellness initiatives and specific loss prevention programs

- **Enhance a property & casualty captive**
  - Increase reserves and reduce dependence on commercial markets
  - Improve spread of risk; portfolio diversity
  - Add third party insurance business potentially creating tax-deductible captive premiums

⁹ Savings are estimated from CICA 2009 International Conference
Employee Benefit Funding Opportunities

A wide range of employee benefits may be funded through a captive. Benefits that pay out over multiple years (e.g. long-term disability and retiree medical), provide cash flow stability and loss predictability. Lines such as group life insurance, which can be very profitable for commercial insurers, offer the captive the same profit potential. The chart below shows all employee benefit options, and gives an example of those that a typical employer may wish to fund through a captive.

Captive solutions can be used to fund benefits covered by ERISA federal law, or those not covered by ERISA. ERISA benefits are primarily the benefit plans sponsored by and contributed to by employers, such as retirement, group life insurance, health, and welfare plans. These plans are subject to federal oversight, under the auspices of the DOL.

Non-ERISA benefits are often benefit plans targeted to a specific population, such as supplemental retirement plans for executives. These plans may not receive the tax benefits granted to plans covered by ERISA, nor do they require DOL approval for captive funding.
Funding employee benefits in a captive has no direct impact on the plans’ beneficiaries with the exception of a Notice to Interested Persons letter explaining the transaction and the benefit enhancements that may be required by the DOL. Human Resources staff need not worry about significant additional administrative responsibilities, or the possibility that the plans’ benefits will be changed other than the positive effect of the benefit enhancements.

Typically if it is an ERISA benefit the employer can continue to work with its existing insurer. As a result of this process, the insurer’s role is changed. In a captive arrangement, the insurer continues to insure the employer’s risks, but it immediately reinsures the risks into the employer’s captive. In this role, the insurer becomes a fronting insurer. This arrangement allows the fronting insurer to continue to administer the program. The employee pays the fronting insurer an annual fee, allowing the captive to retain investment income and underwriting profit (if any).

The following illustrates the typical ERISA transaction between the captive owner, the captive, the fronting insurer, and the captive owner’s employees.

Long-tail benefits such as group universal life insurance and long-term disability are ideal captive candidates, but in some cases medical insurance may be placed into a captive. Companies large enough to fund a portion of their insurable risks into a captive almost always self-insure their employees’ medical benefits.
Funding first-dollar medical benefits does not usually make economic sense, as the captive may add expenses not found in a traditional self-insured approach. Since the Patient Protection and Affordable Care Act (PPACA) prohibits insurers and self-insurers from placing limits on employee benefits, many self-insured employers find themselves assuming additional liabilities because medical coverage is now an unlimited liability. A captive is an ideal vehicle in which an employer creates an annual aggregate limit, known as stop-loss coverage, and purchases excess (unlimited) coverage from the commercial markets above the captive's aggregate retention.
Using a Captive to Fund Retiree Medical Obligations

U.S. GAAP (Generally Accepted Accounting Principles) requires all employers to accrue the estimated amount of total retiree medical and other benefits like life payable to current employees throughout their lifetimes on their balance sheets. This requirement forces employers not to fund these obligations, just to recognize them. Recognition, of course, creates a liability without an offsetting asset, and always raises the question, “how are we going to pay for these benefits?”

Employers that offer retiree medical benefits often respond to the above question by restricting eligibility requirements, closing the plan to employees who retire after a certain date, increasing the retirees’ portion of the premiums, increasing co-insurance payments and deductibles, transitioning to a Defined Contribution arrangement, and modifying or reducing plan benefits.

Employers that choose to fund a portion (or all) of their retiree medical obligations are able to offset the liability, but traditional funding options can be problematic. One of the most common funding options, a VEBA (Voluntary Employee Beneficial Association) trust, is subject to Unrelated Business Income Tax (UBIT) on investment earnings on funds supporting non-collectively bargained benefits.

An alternative is to have the VEBA purchase an insurance policy, such as Trust Owned Life Insurance (TOLI), or Trust Owned Health Insurance (TOHI), which is then reinsured into the employer’s captive. This arrangement creates a degree of flexibility, well-matched payments for the cash flow requirements of the trust, as well as potential tax efficiencies. Other benefits include, but are not limited to:

- Potential tax deductible premiums
- Tax-free asset accumulation
- Tax-free distribution for medical expenses
- Improved balance sheet performance
- Long-term cost savings as compared with most pay-as-you-go methods
- Increased operating income through reduction of retiree life insurance and medical costs
- Enhanced employee/retiree security
- Positive impact on public relations - prefunding demonstrates financial commitment to retirees’ welfare
Using a Captive to Fund Pensions

IRS regulations require that a plan sponsor fund up to 100% of its pension obligations over several years. Today’s low interest rates and wildly fluctuating portfolio values make 100% funding difficult to achieve. Moreover, once a plan is fully funded, excess funds returned to the sponsor are taxed at the sponsor’s ordinary income tax rate, plus a 50% excise tax, creating an effective tax rate on excess funding of 85%. Thus if the sponsor can achieve full funding, the market can drop, requiring additional contributions, or the market can rise, without a cash benefit to the plan sponsor, creating a “heads you lose, tails you don’t win” situation.

Plan sponsors consider many options for dealing with the volatility inherent in a pension plan. These include asset liability matching (choosing plan assets intended to go up in value when the pension liabilities go up and vice versa) and terminating the pension plan entirely, which can be an expensive and difficult process.

A solution that reduces pension plan risk while retaining assets within the corporate family is a pension buy-in solution. A pension plan buys an annuity matching all or part of its liabilities. The annuity is held as a plan asset. The annuity can be structured to match all or part of the payment stream from the plan, so that movements in the value of the pension obligation are matched by movements in the annuity asset. This approach reduces the plan’s cash flow volatility. The annuity can then be reinsured to a captive owned by or otherwise affiliated with the plan sponsor. The sponsor could then avoid paying the high fees associated with purchasing annuities from commercial carriers, and provide stability to the pension plan and the plan participants.
Critical Steps in the Captive Development Process

Establishing a Captive for Employee Benefits

While companies with existing captives may use them to cover employee benefits, companies without captives cannot establish new pure captives specifically for funding ERISA employee benefits. The DOL requires that the employer include its captive’s latest audited financial statement in the application filing. This means, of course, that the employer must already have a captive to satisfy this requirement. Most employers initially form property & casualty captives, and after a year or so they petition the DOL to permit the placement of certain employee benefits.

The decision to form a new captive involves a range of considerations. The employer must contribute capital equal to the minimum solvency ratio of the chosen domicile, (based on expected first-year premiums). Like most captive initiatives, the employer must be prepared to make a multiyear commitment to the program. Although some benefits may be received year one, full benefits will only accrue once the captive has been operational for a few years and the risks are stabilized.

A well-established benefits captive can provide ongoing cost savings as compared to purchasing insurance in the commercial markets, and provide cost transparency as the captive’s financial performance is audited each year by law. Captives may not be right for some organizations, thus a feasibility study enables potential owners to evaluate the economic impact before deciding to proceed.

The diagram below illustrates the stages and timing of a typical captive development process. At the conclusion of each phase, employers have an opportunity to make a decision whether to proceed to the next phase.
Feasibility

A comprehensive feasibility study provides the rationale upon which the decision to form a captive (or place employee benefits into a captive) is based. The first part of the feasibility study process is dedicated to information gathering. Typically, information regarding plan designs and historical loss experience for the appropriate lines of insurance and financial information about the parent company is gathered.

This data is used to identify the best captive structure for each organization and its particular accounting policies and employee benefits risks. There are several viable captive structures, including participating in a cell captive, which is owned by a third party.

Alternatively, a single parent (owned) captive provides greater control and flexibility than cell captives.

The chosen captive structure is the basis upon which cost savings can be determined for each employee benefits plan. Some benefit plans cannot produce savings sufficient to warrant placement in a captive. Often companies look at cell captives if this is the case.
The captive feasibility study also provides an analysis of captive domiciles and a recommendation that meets the employer’s requirements. There are over thirty captive domiciles in the U.S., and regulations change periodically, so careful evaluation of domicile options is important.

The DOL requires that ERISA benefits be funded in a captive subject to the U.S. courts. In order to follow the DOL expedited process (discussed below), most companies use a U.S.-based captive, or form a branch of a foreign domiciled captive. The feasibility analysis provides the information to make an informed decision as to whether to form the captive, as well as providing the basis for the domicile regulator’s approval. Briefly, the feasibility study typically covers the following:

- Captive legal structure
- Optimal retention levels for each eligible line of insurance
- A review of appropriate domiciles and a preferred option
- The captive’s economic impact on the parent company
- The specific coverage that belongs (and those that do not belong) in a captive
- Five year proformas
- Cost savings through improved cash flows and expense reductions
- The impact of various tax and accounting treatments, and an in-depth discussion of the IRS tests for tax deductible premiums and loss reserves
- Discussion on plan options and benefit integration that may create further savings
- Timetable and costs for implementing the captive solution

Design

If the employer decides to form a captive, the feasibility study becomes part of a detailed captive application submitted to the domicile regulator. For employee benefits captives covering ERISA plans, DOL approval is also required. If appropriate, the DOL’s EXPRO or “fast track” application process typically requires between 78 to 90 days from the date of the application to the ultimate decision.

The domicile regulator (and the DOL) requires a business plan with a detailed description of the captive structure, its owners, and the funded benefit plans. The application also must include information on the captive’s board of directors and key committee members. The captive’s premium rates are often calculated by the employer’s actuarial consultants working in conjunction with the fronting insurer. Five year financial statements are required to demonstrate that the risks are sufficiently protected by loss reserves, capital & surplus, and reinsurance.
The business plan must include the captive’s service providers. These include:

- Third party benefit administration, often provided by the fronting insurer
- Stop-loss insurance and, if appropriate, reinsurance provider
- Legal services
- Tax and accounting services
- Auditing and banking
- Captive consulting and actuarial services
- Captive management

Implementation

There are a few steps involved in the process to implement employee benefit plans in a captive.

- **Domicile approval**
  A well-conceived and executed application covers all the domicile regulator’s requirements and should generate few queries. However, it is not uncommon for the regulator to require clarifications or additional information. Most domiciles utilize the services of a third party actuary to review the captive’s actuarial calculations and financial projections. As the captive matures and generates excess surplus, the board may decide to declare a dividend or employ the excess surplus in the form of reduced premium rates.

- **DOL approval**
  Once the domicile regulator approves the business plan, if the benefits are subject to ERISA, the DOL filing must be created and submitted to the DOL. Like the domicile regulators, the DOL may ask questions regarding the application. These questions will need to be answered as part of the process. If the application has been submitted as part of the EXPRO process, the DOL has 45 days to tentatively approve or reject the application. After tentative authorization is issued, notices are sent to participating employees. Within 78 days or more, the final authorization is issued for the captive.

- **Underwriting the employee benefits in the captive**
  Once the DOL issues final authorization, the captive begins the implementation process. Vendor contracts are finalized, the new employee benefit plans are communicated to employees, and enrollment can take place.
Ongoing Development

Establishing a captive to fund employee benefits risks creates a long-term financial solution that manages employee benefit costs and stabilizes this element of a company’s balance sheet. On the other hand, the employees now own an insurance company that requires prudent governance and formal reporting to the captive regulator to remain in compliance.

- **Governance**
  Captive boards and shareholders meet annually and usually within the domicile. The finance committee tracks the captive’s financial performance through the services of accounting and captive management advisors. The underwriting committee manages the insurance placements advised by the captive's outside actuaries and consultants.

- **Re-pricing and new member additions**
  The actuary will calculate the ongoing impact of cost, utilization trends, changing demographics, and participation levels in the various insurance programs, and will make rate adjustments on an annual basis to ensure that the captive can continue to fulfill its financial obligations in conjunction with the fronting insurer. These changes may necessitate going back to the market to consider alternative vendors where necessary. The captive structure allows a great deal of flexibility to build customized programs and adjust plan designs on employee contribution levels, to reflect the changing needs of the employer over time.

- **Additional insurance lines**
  Having invested in the captive structure, it is relatively easy to agree on adjustment in the business plan with the domicile regulator and to add additional insurance lines to a well-established program. Those employers who may start off covering group life and disability coverage through their captive may consider adding retiree medical or medical stop-loss lines at a later date.

- **Benefit integration**
  The captive enables employee benefit plans and property & casualty plans to be funded through essentially the same captive program. This provides spread of risk and overall stability. The potential to coordinate and consolidate data also allows for benefit integration that can generate additional savings as benefit overlaps are eliminated and administrative and risk efficiencies are introduced. This often results in a better employee experience along with continued savings. Workers’ compensation, disability and medical plans particularly lend themselves to integration.
Case Study 1: Funding Employee Benefits in a Captive

A healthcare organization with 10,000 employees wanted to implement captive funding for some of their employee benefits without too much change or impact on their current processes.

Challenges

The organization wanted to expand the use of their Vermont captive to fund long-term disability and group life/AD&D coverage to reduce the overall costs of risk and enhance cash flows to the parent company. Additional objectives included improving operational performance of their benefits programs through integration of coverage from both a funding and process perspective, and building up captive assets for a better return on investment. The client wanted to use its existing carriers in order to minimize any impact on human resources. Moreover, the clients considered the impact on existing carrier relationships, renewal dates, and employee processes, and also acknowledged that the human resources department had a number of program initiatives underway.

Process

Spring conducted a feasibility study to determine if the objectives could be met. Working closely with human resources and risk management, we helped structure the program, obtaining DOL and captive domicile approval. We were able to implement the new structure with existing carriers within a six month time frame.

Spring’s Solutions

After determining that funding long-term disability and group life coverage in a captive would meet their objectives, we transitioned the existing carriers from fully insured to fronted contracts, and confirmed that the claims and operational process for human resources and employees did not change. Additionally, we negotiated program savings that could eventually be passed on to employees, leading to a savings in the HR budget and creating financial reports to better manage the program.

Results

The savings as compared to the fully insured arrangements were over $7 million in the first year. The organization was able to maintain the same operational and claims processes for human resources and employees, but with improved information flow resulting from the new reporting formats.
Case Study 2: Funding Retiree Medical and Other Benefit Liabilities

A group of utility companies wanted to evaluate options for funding employee benefits liabilities, retiree medical, and pensions.

Challenges

These utilities were required to fund their retiree medical benefits for their employees and retirees. The regulators were requiring them to fund in advance, for benefits that would be paid decades in the future. These assets would be tied up for many years, and the utilities wanted to be certain that they performed as well as possible.

These clients found that the traditional methods of funding did not suit their needs. The available options either had onerous restrictions, high fees, or high taxes.

Process

Spring helped these utilities form a group captive. This captive issued long-term Trust Owned Health Insurance (TOHI) policies. This enabled the utilities to make a tax-deductible contribution to the trust. The trust could then purchase TOHI policies that would provide non-taxable reimbursement for a portion of the claims paid. The policies invest in marketable securities, with excess returns paid out in the form of enhanced TOHI benefits to the trust.

Spring's Solutions

A captive stop-loss arrangement was recommended to meet the risks of the utility companies.

Results

The captive produced over $100 million in savings, as compared with a non-captive approach, over the first 10 years. Spring continues to play a role in this program, including annual policy pricing, claims processing, reserve calculations, quarterly conference calls, and annual meetings with the board of directors, policy application support, and policy issuance support.

Conclusion

Captives are useful and versatile risk financing tools, especially for employee benefits. They provide significantly better cash management than can be provided through a trust and can produce impressive cost savings as compared to fully insured guaranteed cost plans.
While the benefits of captives are numerous, employers must understand that they are insurance companies, and therefore subject to the same tax and accounting oversight applied to every U.S. domiciled commercial insurer. Captives represent long-term organizational and financial commitments, as their facility to create significant value cannot be realized in the short-term.

Captives are formed for a variety of reasons, but the most important reason is this: to reduce the employer’s long-term cost of risk. While captive premium tax deductibility can be quite valuable over time, the captive must have a sound, non-tax business purpose.

Fortunately, the cost savings, investment income, and favorable tax environment all contribute to reducing the employer’s long-term cost of risk, which is the business purpose cited by most captive owners.
About Spring

Spring, provides a full range of strategic consulting services to institutions in the insurance and financial services industry; broad consulting and brokerage capabilities to employers; and funding solutions for benefit programs, including the use of captive insurance facilities and the day-to-day management thereof.

Spring was formed in March 2004, through a management buyout of the US insurance and financial services strategy consulting practice of Watson Wyatt, LLP.

OUR UNIQUE EXPERTISE

Spring has works with employers of all sizes to design, implement, fund and improve their employee benefit programs.

Spring brings our clients unmatched expertise in the area of employee benefits design, alternative funding and captive management. The Spring team has been providing a full range of employee benefit and captive program administration services, including underwriting, pricing, reserving, claims processing, financial management and administrative services to employee benefits captives for more than 10 years.

To help ensure the success of our consulting engagements, Spring has under its roof a full arsenal of resources, tools and strengths to benefit our clients. These include:

- Award-Winning Broker-Agents. We have been developing innovative, cost-saving employee benefit solutions for clients of all sizes for decades and have been recognized by some of the industry’s top publications and organizations for our work
- Captive Specialists. We have expertise in developing captive insurance strategies in employee benefits for our clients that seek cutting edge alternative risk financing solutions. With our precedent-setting captive strategies, we have helped shape the employee benefits captive world in the United States as we know it today
- Recognized Experts. You want the best in the business — people who have worked with FORTUNE 500 to small business clients to solve problems creatively. Our consultants are recognized leaders in the design and funding of captive insurance solutions, and can bring to bear their collective knowledge, insight and industry connections for this project
- **Strategic Solutions.** You need answers that will be long-term solutions — ones that take into account not just the problem of today, but to anticipate and plan for the challenges your organization will face tomorrow.

- **Effective Teamwork.** You need a committed, proactive team with the ability and resources to deliver service. You want experts who can transfer their knowledge of complex issues to the your team easily and effectively.

- **Predictability.** You need straightforward advice tailored to your specific business issues. You want no surprises in both our working relationship and the results we provide you.

- **Focus on Business Objectives.** You need a team who understands your business well and is dedicated to delivering services that add value to your business — a firm that understands the complexities of issues ranging from financial forecasting to actuarial funding and its impact on short- and long-term budget and financial plans.
What’s Next?

Spring is a recognized leader in benefit captive consulting. There is no other firm out there that is experienced in developing innovative benefit funding programs using captives. Our team of consultants, legal experts and actuaries can help you determine if a captive is the right place to fund your company’s benefits.

If you’d like to explore benefit captive funding further, the next step is a quick discovery discussion with a Spring consultant to find out more about your needs and determine if a captive feasibility study is warranted. Contact us today to set up a free consultation.

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