



2026

Captive Industry Survey & Trend Report

What is Changing and Where the Market is Going

A perspective on growth, medical stop-loss, broker adoption, and the operating capabilities shaping the next phase of captive insurance.

Prepared by SIIA's Captive Committee

Executive Summary

The sixth annual Self-Insurance Institute of America, Inc. (SIIA) Captive Industry Survey & Trend Report is meant to help member companies and individuals understand the current state of the captive industry and serve the needs of current and potential business.

The 2026 survey describes an industry with strong forward momentum and a more demanding definition of value. Respondents see captive insurance gaining share, but they also point to the work required to make that growth durable: clearer education, disciplined underwriting, better claims execution, and practical use of data and technology.

The Central Finding

Captives are moving from an alternative financing conversation toward a broader risk-management platform. Demand is strongest in medical stop-loss, while the value case is increasingly built on predictability, transparency, claims control and ownership.

90.6%

of brokers expect demand to grow over the next five years

67.6%

see increased interest in gap or medical stop-loss

91.3%

rate captive renewal pricing at least moderately predictable

Findings to Carry into the Market

Growth is Concentrated

Medical stop-loss is the clearest growth engine. MSL providers were four times as likely to name Employee Benefits and Medical Stop Loss as their strongest growth area as any other listed category.

Value is Becoming Operational

Brokers emphasize pricing stability and risk management. MSL providers identify claims management as the most valuable captive resource.

The Market is Becoming Easier to Recommend

Among brokers without captive clients, 15 of 16 want more education and all 15 who answered the follow-up question said they would be highly likely to recommend a captive with better understanding.

The Constraint is Execution

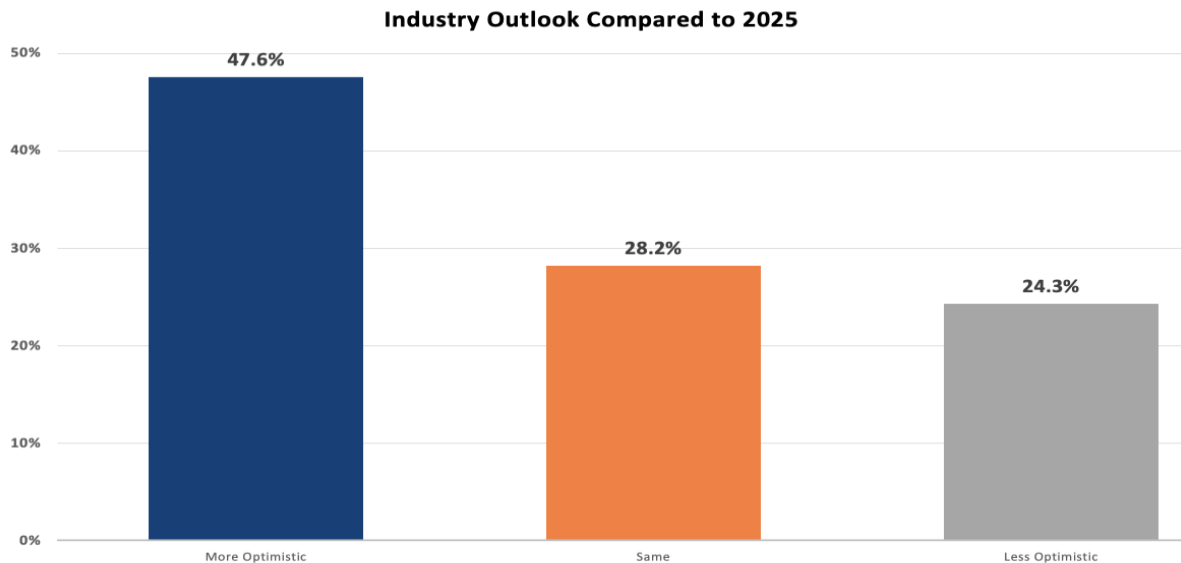
Respondents cite education, collateralization, self-funding readiness, competitive commercial capacity and underwriting discipline as barriers to MSL adoption.

How to Read This Report

This report combines responses from general industry participants, service providers, medical stop-loss service providers, captive owners, prospective owners, and brokers. Because each section was answered by a different subset of the 160 participants, the denominator is shown with each finding where it materially changes interpretation. This report highlights key trends from the survey interpreted by the SIIA Captive Committee. You can find the full appendix of all questions at the end of the document.

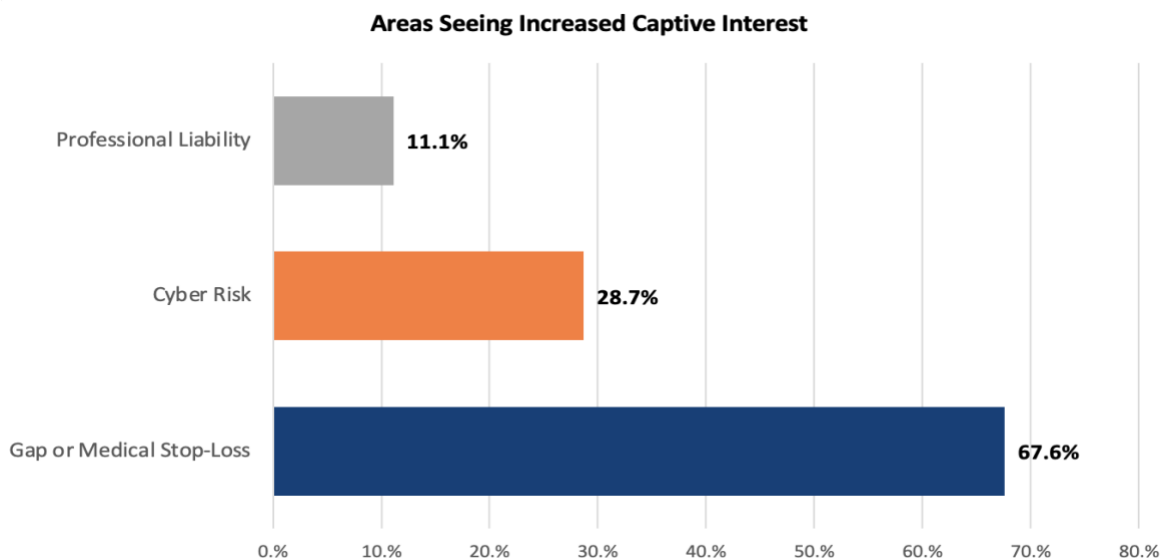
The Market Outlook Remains Positive

The industry is confident, but not complacent. General respondents rated the future of captive insurance at an average of 7.6 on a 1-to-10 scale, with a median response of 8.0. Nearly half of the respondents were more optimistic than last year, while one quarter were less optimistic. The split suggests a market that expects continued demand but recognizes pressure from pricing, large claims, capacity, and execution.



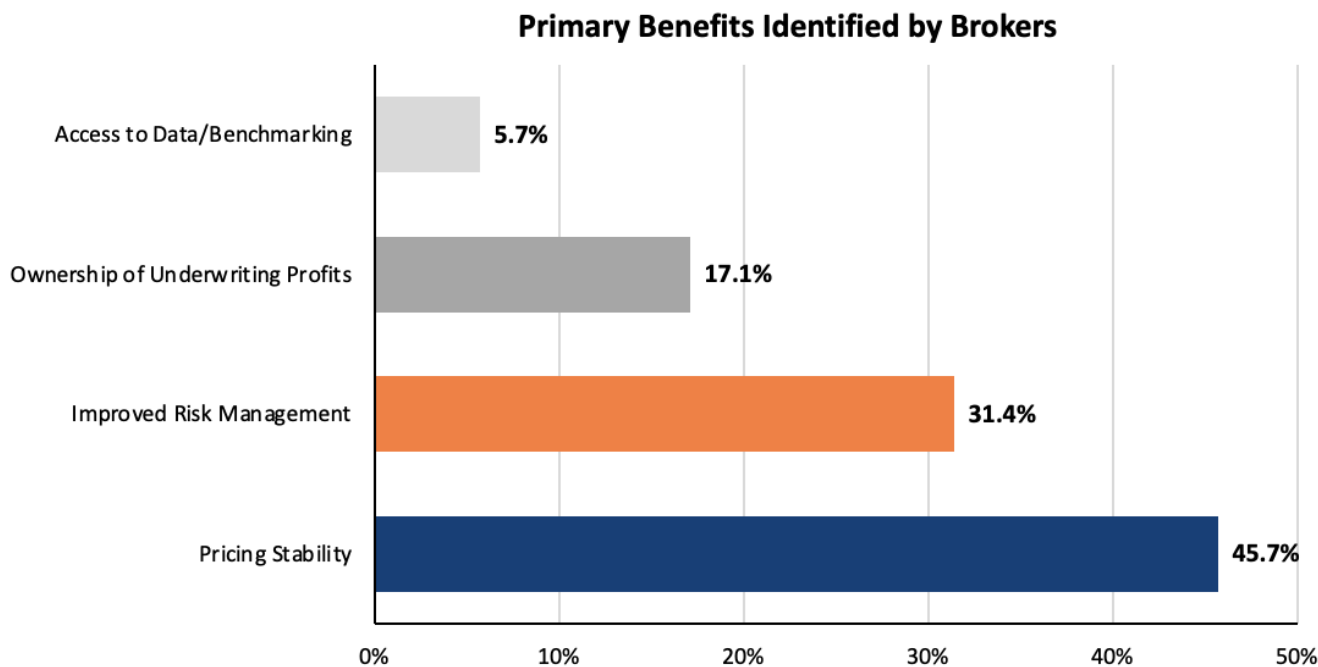
The Strongest Growth Signal is Medical Stop-Loss

Medical stop-loss is the most consistent growth theme across the survey. In the general section, 73 respondents selected gap or medical stop-loss as an area of increased captive interest. In the MSL service provider section, 20 of 25 respondents named Employee Benefits or Medical Stop Loss as the area of greatest growth.



Captives are Being Judged on Control and Predictability

Brokers describe a captive less as a simple premium alternative and more as a way to change the employer’s relationship with risk. Improved risk management and cost savings were the leading motivations for formation. When brokers were asked about the primary benefits of participation, pricing stability ranked first, ahead of underwriting profit ownership and data access.



The Message is Shifting

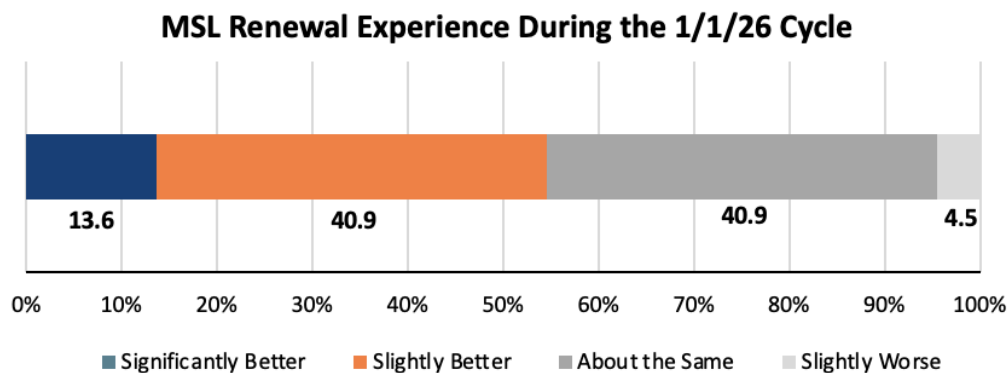
The survey supports a broader value proposition: employers want to understand their claims, influence outcomes, and reduce the volatility of annual renewals. The financial return remains important, but the more durable argument is the ability to build a better operating system around risk.

74.4% of brokers say captive clients perform better than fully insured programs	94.7% of brokers rate captive value above the traditional market	91.2% are likely or highly likely to recommend captives to new clients
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These responses are perception and experience measures, not a controlled comparison of claim outcomes. They do, however, show that brokers who have worked with captives generally see a material client benefit.

Medical Stop-loss Captives are Differentiating in Renewals

The 1/1/26 renewal cycle provides one of the clearest practical signals in the survey. Among MSL service providers, 12 of 22 respondents said their renewal block was slightly or significantly better than the standard market. Nine said it was about the same, and one said it was slightly worse.



A second signal is consistency. 21 of 23 MSL respondents rated captive renewal pricing as moderately, very or extremely predictable compared with the standard market. Several respondents reported average renewal advantages in the high single digits, although the responses were not standardized enough to create a single market-wide average.

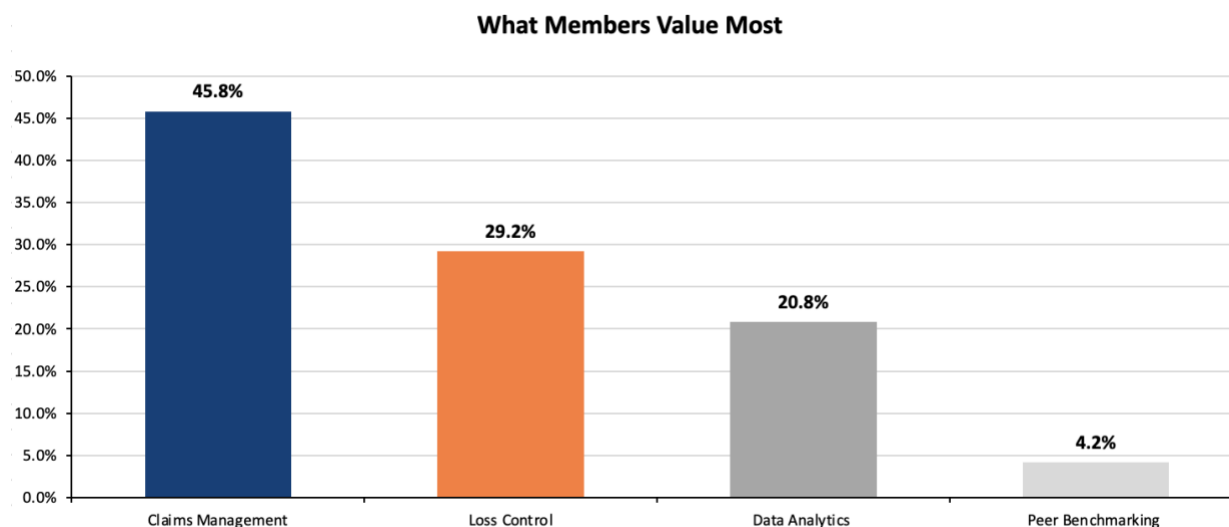
Known Risk Remains a Live Governance Question

The survey was nearly split on whether absorbing known risks or lasers threatens captive health: 8 respondents said yes, 9 said no, and 6 selected N/A or unsure. That division is useful. It shows that the answer is not simply whether a captive can absorb a known risk; it is whether the risk is priced, capitalized, monitored, and governed within the specific program.

Implication for the industry: renewal differentiation is credible only when paired with underwriting discipline and transparent communication about the risks retained by the captive.

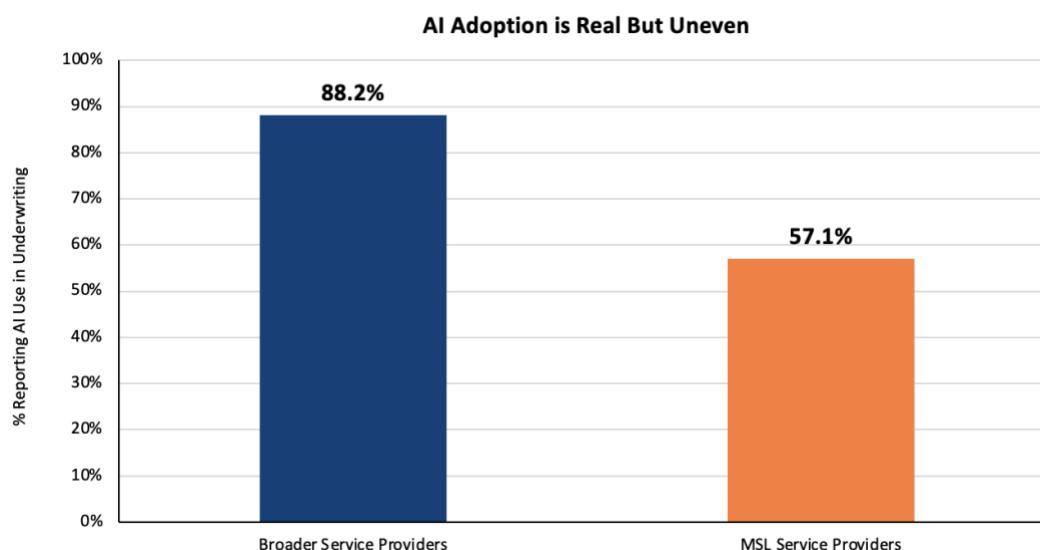
The Operating Model is Becoming the Product

Captive participation creates value only when the underlying operating disciplines work. MSL providers selected claims management as the most valuable captive resource more often than any other option, with loss control and data analytics being the next selected choice, respectively. Peer benchmarking was selected less frequently, suggesting that respondents place greater weight on actions that can change claim outcomes than on information alone.



AI is Entering Underwriting

AI adoption is already visible across the service-provider ecosystem. 15 of 17 broader service providers reported using AI in underwriting, compared with 12 of 21 MSL service providers. The difference may reflect the earlier stage of adoption in medical stop-loss, where data quality, clinical interpretation, and explainability remain important considerations.



Broker Education is the Largest Near-Term Opportunity

The survey reveals a large gap between broker interest and broker readiness. Brokers without captive clients are not rejecting the concept. They are waiting for the knowledge, resources, and qualified opportunities that make it easier to begin the conversation.

57.1% of brokers without captive clients cite insufficient knowledge	93.8% want more captive education and support	100% of follow-up respondents would be highly likely to recommend a captive with better understanding
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What Keeps Brokers from Introducing Captives

Barrier	Responses
Insufficient knowledge or understanding	8 of 14
Commercial premium is not large enough to justify the model	5 of 14
All of the above	1 of 14

The distribution opportunity is therefore practical: SIIA and industry participants can help by providing plain-language education, case examples, client conversation guides, qualification checklists, and clear explanations of collateral, governance, and renewal mechanics.

SIIA and the Captive Committee have already begun this work. Beyond conference panels, industry surveys, and existing resources, SIIA has expanded its educational offerings with new Captive 101 and Captive 201 educational courses, a series of concise, accessible programs for members and the public, featuring webinars, one-pagers, and other materials designed to (1) provide a clear introduction to captives and (2) support industry growth. You can access those resources [here](#).

The Next Phase Will Require Broader Capability

The survey shows early movement beyond core captive applications, but adoption is uneven. Cyber risk was the second most frequently selected area of increased captive interest in the general section. At the same time, half of MSL service providers reported that none of their clients had requested support for emerging risks such as cyber, climate, or supply chain.

Expansion is Underway

Respondents cited cyber, professional liability, climate-related risks, voluntary benefits, and coverage gaps as areas of interest. Some also described captives as a broader risk-management strategy over time.

The Core Still Matters

Medical stop-loss remains the entry point for much of the growth, and many emerging-risk conversations are still exploratory. New risks require data, capital, underwriting expertise, and clear regulatory pathways.

Four Priorities for the Industry

- Make the model easier to explain. The largest barrier identified by brokers is a lack of understanding, not a lack of interest.
- Treat claims execution as a central capability. Members want tools and interventions that can change outcomes.
- Use technology with governance. AI adoption should improve underwriting and service quality while preserving accountability.
- Build disciplined expansion paths. Emerging risks should be developed through measured pilots, credible data, and clear capital requirements.

Regulatory Impact is at an All-Time Low

91% of respondents reported no evolving regulatory trends that are increasing or decreasing captive interest, a sharp change from the past two years, when 65% said so in 2025 and 63% in 2024. As part of its ongoing advocacy efforts, SIIA's government relations team has tracked a related trend: state policymakers are increasingly creating predictable, efficient, and supportive environments that encourage captive formation, expansion, and innovation. Together, these findings suggest that regulatory uncertainty is no longer a significant driver of growth and interest in the captive insurance market. SIIA will continue to advocate for and support advantageous industry policies in 2026 and beyond.

Conclusion

The 2026 survey points to a market with strong demand and a more mature standard for success. Captives are valued when they give employers clearer information, steadier renewals, and a meaningful role in managing risk. The organizations best positioned for the next phase will connect that promise to disciplined underwriting, effective claims management, and broker education that turns interest into informed action.

About the Survey

The 2026 SIIA Captive Industry Survey was conducted among participants across the captive ecosystem. The survey included general industry respondents, service providers, medical stop-loss service providers, captive owners, prospective captive owners, and brokers. A total of 160 respondents completed the Survey. Each respondent represents a single company or entity.

Response counts vary by question because respondents were routed to sections based on their role and experience. Percentages in this report are calculated from the respondents who answered the relevant question. Open-ended responses were reviewed for recurring themes and are described qualitatively. The survey is intended to identify market direction and informed perceptions; it is not a census of all captive activity and should not be read as an audited industry benchmark. For more information or to access Captive Survey from previous years, please visit our Captive Resource Center [here](#).

Selected Response Counts

Survey Segment or Measure	Responses
All Survey Participants	160
General Outlook Score	114
MSL Growth Question	25
MSL Renewal Experience	22
Brokers with Captive Clients	75
Brokers without Captive Clients	16
Captive Owners	12
Prospective Captive Owners	18

Full Question Appendix

The 2026 SIIA Captive Industry Survey collected 160 total responses across seven survey sections. The full set of questions and aggregated responses is listed below, organized by section in the order the survey was administered.

General Section

1. What is your role within the Captive Market?

Total Responses: 160

Broker — 58 (36%)
Actuary, TPA, Other (please specify) — 39 (24%)
Captive Manager — 28 (18%)
Prospective Captive Owner — 18 (11%)
Captive Owner / Policy Owner — 12 (8%)
Captive Attorney — 3 (2%)
CPA — 2 (1%)

2. What risk does your captive cover?

Total Responses: 66

Stop-loss — 29 (44%)
Other / (If Multiple please enter below) — 18 (27%)
Enterprise Risk — 16 (24%)
P&C — 2 (3%)
Workers Compensation — 1 (2%)

3. Did you add staff/headcount in 2025? If so, how many and what disciplines?

Total Responses: 54

Added Staff — 33 (61%)
Did not add staff — 21 (37%)
Total staff added: 172
Average Staff Added per Respondent: 9
Median Staff Added per Respondent: 5

4. On a scale of 1-10, What are your sentiments on the future of the captive industry?

Total Responses: 114

Average: 7.6
Median: 8

5. What is your outlook compared to last year?

Total Responses: 103

More optimistic — 49 (48%)
Same — 29 (28%)
Less Optimistic — 25 (24%)

6. What is the biggest trend/ emerging risk you currently see in the captive insurance space?

Total Responses: 61

Note: similar open-ended responses have been grouped by theme (wording varies; each response counted once under its primary theme).

Rising pharmacy & high-cost specialty claims (GLP-1, gene/cell therapy, oncology, transplants) — 13 (21%)
Medical stop-loss / employee benefits captive growth — 9 (15%)
Underwriting & pricing discipline (rate caps, aggressive underwriting) — 6 (10%)
Emerging tech & catastrophic risk (AI, cyber, climate) — 6 (10%)
No clear trend identified / not sure — 4 (7%)

+ 23 other distinct one-off responses (no common theme)

7. Have you noticed any evolving regulatory trends increasing or decreasing captive interest?

Total Responses: 101

- No — 92 (91%)
- Yes (Please specify) — 9 (9%)

8. In what areas are you seeing an increase in interest or captive use?

Total Responses: 105

- Gap or Medical stop-loss — 73 (70%)
- Cyber Risk — 31 (30%)
- Professional Liability — 12 (11%)

9. What role should SIIA play in supporting captive education?

Total Responses: 47

Note: similar open-ended responses have been grouped by theme (wording varies; each response counted once under its primary theme).

- Provide more education, training & resources (webinars, workshops, podcasts, courses) — 25 (53%)
- Advocacy & broader industry representation (policy, legislative engagement, promotion) — 5 (11%)
- Critical/skeptical of SIIA's current reach or format — 4 (9%)
- Networking & thought-leadership forums (connect members, share best practices) — 4 (9%)
- Not sure / not familiar with SIIA / no answer — 3 (6%)

+ 6 other distinct one-off responses (no common theme)

Service Provider Section

10. What is your role within the Captive Market?

Note: these results also reflect responses from the MSL Service Provider section (the same question was asked there and has been combined here).

Total Responses: 47

- Captive Manager — 25 (53%)
- Actuary, TPA, Other (please specify) — 18 (38%)
- Captive Attorney — 2 (4%)
- Captive Owner / Policy Owner — 1 (2%)
- CPA — 1 (2%)

11. What risk does your captive cover?

Note: these results also reflect responses from the MSL Service Provider section (the same question was asked there and has been combined here).

Total Responses: 43

- Enterprise Risk — 15 (35%)
- Stop-loss — 14 (33%)
- Other / (If Multiple please enter below) — 12 (28%)
- P&C — 2 (5%)

12. How many captive clients do you currently serve? (for structures like rent a captive, please count individual cells)

Note: these results also reflect responses from the MSL Service Provider section (the same question was asked there and has been combined here).

Total Responses: 28

- Average: 658
- Median: 45
- Total: 14,474
- Min: 0
- Max: 6,800

13. What is your total captive premium amount? (gross written premium)

Note: these results also reflect responses from the MSL Service Provider section (the same question was asked there and has been combined here).

Total Responses: 24

- Average: \$2,315,724,737
- Median: \$180,000,000
- Total: \$43,998,770,000
- Min: \$0
- Max: \$15,000,000,000

14. What do you estimate is your average premium per captive?

Note: these results also reflect responses from the MSL Service Provider section (the same question was asked there and has been combined here).

Total Responses: 22

Average: \$7,896,214

Median: \$4,100,000

Total: \$134,235,640

Min: \$0

Max: \$30,000,000

15. Do you support group captives or single-parent captives?

Note: these results also reflect responses from the MSL Service Provider section (the same question was asked there and has been combined here).

Total Responses: 46

Yes — 34 (74%)

Other — 11 (24%)

No — 1 (2%)

16. What percentage of your customers have multiple captives?

Note: these results also reflect responses from the MSL Service Provider section (the same question was asked there and has been combined here).

Total Responses: 38

Average: 15.2%

Median: 15%

Min: 0%

Max: 50%

17. How many new captive formations were you involved with in 2025?

Note: these results also reflect responses from the MSL Service Provider section (the same question was asked there and has been combined here).

Total Responses: 44

Average: 17

Median: 4

Total: 697

Min: 0

Max: 251

18. How many captive closures did you experience in 2025?

Note: these results also reflect responses from the MSL Service Provider section (the same question was asked there and has been combined here).

Total Responses: 43

Average: 7.6

Median: 0

Total: 290

Min: 0

Max: 119

19. What kind of captive structures have you seen formed the most in 2025?

Note: these results also reflect responses from the MSL Service Provider section (the same question was asked there and has been combined here).

Total Responses: 43

Cell — 27 (63%)

Group captives — 13 (30%)

Single parent — 12 (28%)

RRG — 1 (2%)

20. On average, how many months does it take your firm to onboard a new captive client from initial engagement to full operational status?

Note: these results also reflect responses from the MSL Service Provider section (the same question was asked there and has been combined here).

Total Responses: 44

3–6 Months — 25 (57%)
Less Than 3 Months — 12 (27%)
7–12 Months — 5 (11%)
More than 12 Months — 2 (5%)

21. In which area are you seeing the most growth? (captive premium/ unit count growth)

Note: these results also reflect responses from the MSL Service Provider section (the same question was asked there and has been combined here).

Total Responses: 30

Employee Benefits / Medical Stop Loss — 21 (70%)
Property & Casualty — 5 (17%)
Enterprise Risk — 2 (7%)
Workers Compensation — 1 (3%)
Other (please specify) — 1 (3%)

22. Which of the following trends have you noticed?

Note: these results also reflect responses from the MSL Service Provider section (the same question was asked there and has been combined here).

Total Responses: 42

Creative business solutions — 26 (62%)
Price inflation — 19 (45%)
Mergers/ Acquisitions/ Consolidation — 10 (24%)
Staffing shortages — 9 (21%)
AI — 8 (19%)
Regulatory — 6 (14%)

23. What percentage of your captive clients have requested support for emerging risks (e.g., cyber, climate, supply chain) in the past 12 months?

Note: these results also reflect responses from the MSL Service Provider section (the same question was asked there and has been combined here).

Total Responses: 25

0% — 11 (44%)
11-25% — 6 (24%)
1-10% — 5 (20%)
Over 50% — 2 (8%)
26-50% — 1 (4%)

24. How many of your captives have been redomiciled in 2025?

Note: these results also reflect responses from the MSL Service Provider section (the same question was asked there and has been combined here).

Total Responses: 41

Average: 6
Median: 0
Total: 188
Min: 0
Max: 100

25. For those captives that loan money to the captive's affiliates and/or parent, what percentage of assets are typically so loaned?

Total Responses: 2

11-25% — 1 (50%)
0-10% — 1 (50%)

26. Have you implemented AI use in underwriting your policies?

Note: these results also reflect responses from the MSL Service Provider section (the same question was asked there and has been combined here).

Total Responses: 38

Yes — 27 (71%)
No — 11 (29%)

27. Which service area do you receive the most client inquiries or complaints about?

Total Responses: 3

- Underwriting/pricing — 1 (33%)
- Claims Handling — 1 (33%)
- Financial Reporting — 1 (33%)

MSL Service Provider

28. What do you see as the biggest barrier to entry into a medical stop-loss captive?

Total Responses: 23

Note: similar open-ended responses have been grouped by theme (wording varies; each response counted once under its primary theme).

- Underwriting, data & operational challenges (program setup, claims data, catastrophic claims) — 5 (22%)
- Lack of understanding/education among brokers & clients — 4 (17%)
- Pricing competition & resistance to change — 4 (17%)
- Clients not self-funded (structural ineligibility) — 3 (13%)
- Collateral requirements & state regulatory issues — 3 (13%)
- No clear barrier identified (N/A / none) — 4 (17%)

29. Are you able to leverage your medical stop loss captive block to provide more favorable renewals for participating policyholders?

Total Responses: 23

- Yes — 11 (48%)
- N/A — 10 (43%)
- No — 2 (9%)

30. Do you consider known risks/lasers being absorbed into the captive a threat to the health of the captive?

Total Responses: 23

- No — 9 (39%)
- Yes — 8 (35%)
- N/A — 6 (26%)

31. What has been the average member dividend/return of underwriting profit over the past 3 years?

Total Responses: 20

- Provided a specific figure — 7 (35%)
- No specific figure given (varies, too new, unknown, N/A, etc.) — 13 (65%)
- Average (of those who gave a figure): 6.4%
- Median (of those who gave a figure): 4%

32. What percentage of premiums are typically returned to members through dividends or surplus distributions?

Total Responses: 16

- Average Response: 19.6%
- Median: 10%
- Total: 314%
- Min: 0%
- Max: 100%

33. What is your distribution of premium by stop-loss deductible?

Total Responses: 17

- N/A — 9 (53%)
- \$100K - <\$150K — 2 (12%)
- \$750K - <\$1M — 1 (6%)
- \$50K - <\$100K — 1 (6%)
- \$250K - <\$500K — 1 (6%)
- Over \$1 million — 1 (6%)
- \$150K - <\$250K — 1 (6%)
- <\$50K — 1 (6%)

34. What is your distribution of premium by group size?

Total Responses: 17

N/A — 8 (47%)
101 – 250 — 5 (29%)
251 – 500 — 2 (12%)
5,001 – 10,000 — 1 (6%)
51 – 100 — 1 (6%)

35. What is your net loss ratio of the captive book of business? (For purposes of this survey, net loss ratio should be calculated as:

Captive Incurred Claims ÷ Net Premium, where Captive Incurred Claims = all claims incurred within the captive layer, including paid claims plus reserves (if applicable) and Net Premium = premium available to fund claims, net of commissions, fees, operating expenses, Excess of Loss Premium (i.e., premium remaining after all non-claim costs are removed).

Total Responses: 20

91% - 100% — 9 (45%)
Less 70% — 5 (25%)
81% - 90% — 3 (15%)
71% - 80% — 3 (15%)

36. What is the expense ratio of the captive book of business? (Expenses include Commissions, State Tax, Carrier Fee, and MGU Fee.

Do not include Excess of Loss premium in Expenses)

Total Responses: 19

10.1%-20% — 9 (47%)
20.1% - 25% — 5 (26%)
0-10% — 4 (21%)
30%+ — 1 (5%)

37. What are your excess of loss fees?

Total Responses: 11

Provided a specific figure — 6 (55%)
No specific figure given (varies, too new, unknown, N/A, etc.) — 5 (45%)
Average (of those who gave a figure): 6.7%
Median (of those who gave a figure): 1%

38. How predictable has your renewal pricing been compared to the standard market?

Total Responses: 23

Moderately — 11 (48%)
Very — 10 (43%)
Extremely — 1 (4%)
Not at all — 1 (4%)

39. How much has your book of business grown in the last 12 months?

Total Responses: 24

A lot — 8 (33%)
A great deal — 7 (29%)
A moderate amount — 6 (25%)
None at all — 2 (8%)
A little — 1 (4%)

40. During the 1/1/26 cycle, did your renewal block experience the same hard market conditions?

Total Responses: 22

About the Same — 9 (41%)
Slightly Better — 9 (41%)
Significantly Better — 3 (14%)
Slightly Worse — 1 (5%)

41. Which captive resources have been most valuable (pick one that is most applicable)?

Total Responses: 24

- Claims Management — 11 (46%)
- Loss Control — 7 (29%)
- Data Analytics — 5 (21%)
- Peer Benchmarking — 1 (4%)

Captive Owner Section

42. How did you first hear about captives?

Total Responses: 12

- Broker — 4 (33%)
- Other (please specify) — 3 (25%)
- SIIA — 2 (17%)
- CPA — 2 (17%)
- Financial Advisors — 1 (8%)

43. How many captives do you currently have set up for your business?

Total Responses: 12

- Average: 2.0
- Median: 2
- Total: 21.5
- Min: 1
- Max: 4.5

44. What was your main purpose in setting up a captive?

Total Responses: 9

Note: similar open-ended responses have been grouped by theme (wording varies; each response counted once under its primary theme).

- Risk retention / direct risk management — 2 (22%)
- Flexibility & control (esp. in hard markets) — 2 (22%)
- Medical stop-loss / employee benefits — 2 (22%)
- Other strategic/business purposes (special purpose captive, product differentiation) — 2 (22%)
- Runoff/legacy exposure management — 1 (11%)

45. What risk does your captive insurance cover?

Total Responses: 9

Note: similar open-ended responses have been grouped by theme (wording varies; each response counted once under its primary theme).

- Medical stop-loss / health & benefits risk — 6 (67%)
- P&C / multi-line commercial risk — 2 (22%)
- Varies / depends on the captive — 1 (11%)

46. Do you employ third-party risk?

Total Responses: 11

- No — 5 (45%)
- Yes , Risk Pool — 3 (27%)
- Yes — 2 (18%)
- Yes , Controlled Unaffiliated — 1 (9%)

47. Were you able to find coverage for your captive-related risk in the commercial market?

Total Responses: 7

- Yes (If so, is the coverage comprehensive enough to cover all the risks?) — 5 (71%)
- No — 2 (29%)

48. What kind of captive structure does your business have?

Total Responses: 8

- Single Parent — 3 (38%)
- Group Captives — 3 (38%)
- Cell — 1 (12%)
- Other (please specify) — 1 (12%)

49. Do you also self-insure your employees' health or other benefits?

Total Responses: 8

- Yes — 6 (75%)
- Considering it — 1 (12%)
- No — 1 (12%)

50. How often does your captive's board of directors normally meet each year, whether in person or via phone/web conference?

Total Responses: 8

- Just once — 4 (50%)
- Periodically (i.e. monthly, quarterly, semi-annual — 3 (38%)
- As necessary — 1 (12%)

51. Have you considered closing or leaving your captive?

Total Responses: 8

- No — 8 (100%)

52. Have you had difficulty with insurance renewals?

Total Responses: 8

- No — 5 (62%)
- Yes (If so, have you moved that coverage into your captive?) — 3 (38%)

Prospective Captive Owner Section

53. Is your business currently participating or working with any captive?

Total Responses: 5

- Yes, Actively — 4 (80%)
- Thinking about it, still learning about captives — 1 (20%)

54. Do you feel like your insurance needs are being met through a captive structure?

Total Responses: 5

- Yes — 5 (100%)

55. What hurdles have you encountered when looking at a captive?

Total Responses: 3

- Barrier of Entry — 2 (67%)
- + 1 other distinct one-off responses

56. Do you feel that you know enough about captives to decide if one is appropriate for your company?

Total Responses: 5

- Yes — 5 (100%)

57. Have you had any trouble finding coverage for specific risks?

Total Responses: 5

- No — 5 (100%)

58. Do you have any unusual risks that your regular insurance company can't / won't cover?

Total Responses: 5

No — 5 (100%)

59. Has your current insurance company required that your company retain risk either through a deductible or self-insured retention?

Total Responses: 5

No — 5 (100%)

Broker With Captives Section

60. Do you have clients who participate in captives? (If yes, please select how many)

Total Responses: 39

Yes (1-2) — 17 (44%)

Yes (6+) — 15 (38%)

Yes (3-5) — 7 (18%)

61. What kind of captives do your clients participate in?

Total Responses: 30

Note: similar open-ended responses have been grouped by theme (wording varies; each response counted once under its primary theme).

Group captives (Risk Reward, pooled) — 15 (50%)

Coverage type only, structure not specified (medical, healthcare, employee benefits, etc.) — 10 (33%)

Multiple structure types (mix of group, cell & single-parent) — 5 (17%)

62. What is the primary motivation for your clients to form a captive?

Total Responses: 35

Improved Risk Management — 12 (34%)

Cost Savings — 11 (31%)

Other (please specify) — 8 (23%)

Control Over Claims — 4 (11%)

63. What type of captives are you most familiar with?

Total Responses: 35

Group Captives — 34 (97%)

Single Parent captives — 1 (3%)

64. What captive structure do you find most popular for your clients?

Total Responses: 34

Group Captive — 31 (91%)

Other (please specify) — 3 (9%)

65. In your opinion, what are the primary benefits of captive participation for clients?

Total Responses: 35

Pricing Stability — 16 (46%)

Improved risk management — 11 (31%)

Ownership of underwriting profits — 6 (17%)

Access to data/benchmarking — 2 (6%)

66. How effective are captives in helping clients manage long-term insurance costs on a scale of 1 to 10 with 1 being least effective and 10 being most effective?

Total Responses: 32

Average: 7.6

Median: 8

67. Where do you primarily seek additional captive insurance knowledge?

Total Responses: 35

- Conferences — 11 (31%)
- Colleagues — 9 (26%)
- Webinars — 7 (20%)
- Other (please specify) — 6 (17%)
- Internet Research — 2 (6%)

68. In the past 12 months, have you noticed any changes in the way your client perceives the services you provide?

Total Responses: 35

- Yes, my clients perceive greater value in the services I provide — 29 (83%)
- Not sure — 4 (11%)
- No — 2 (6%)

69. Do you think the demand for captive insurance will grow in the next 5 years?

Total Responses: 35

- Yes — 32 (91%)
- Not Sure — 3 (9%)

70. How are you compensated for your clients' participation in a Captive?"

Total Responses: 35

- Consulting/ Advisory fee — 18 (51%)
- No additional compensation — 7 (20%)
- Commission — 7 (20%)
- Prefer not to say / Other — 3 (9%)

71. How likely are you to recommend a captive option to clients not already participating?

Total Responses: 34

- Highly Likely — 21 (62%)
- Likely — 11 (32%)
- Highly Unlikely — 1 (3%)
- Unlikely — 1 (3%)

72. Compared to the traditional insurance market, captives provide:

Total Responses: 35

- Somewhat more value — 17 (49%)
- Significantly more value — 16 (46%)
- Similar value — 2 (6%)

73. What do you think are the biggest barriers to clients joining captives?

Total Responses: 35

- Lack of understanding — 16 (46%)
- Complexity — 6 (17%)
- Capital requirements — 5 (14%)
- Long-term commitment — 4 (11%)
- Risk tolerance — 3 (9%)
- Advisor familiarity — 1 (3%)

74. Based on your experience, how do clients in captives typically perform compared to fully insured programs?

Total Responses: 35

- Better — 28 (80%)
- About the same — 7 (20%)

Broker Without Captives Section

75. Why don't your customers use captives?

Total Responses: 15

- Other (please specify) — 11 (73%)
- I don't know enough about them — 2 (13%)
- Captives are a competing product — 1 (7%)
- Captives can't insure what my clients need — 1 (7%)

76. Do your clients complain about the cost of their insurance to you?

Total Responses: 16

- Yes — 16 (100%)

77. Have you ever discussed alternative risk financing arrangements with your clients?

Total Responses: 16

- Yes — 16 (100%)

78. Are you intimidated by introducing a concept, such as alternative risk and a captive insurance company option – something which you may be uncomfortable with?

Total Responses: 16

- No — 16 (100%)

79. You have not introduced clients to a captive option because:

Total Responses: 14

- You do not have sufficient knowledge/understanding of alternative risk to discuss the concept of a captive intelligently — 8 (57%)
- The premium(s) the client is paying in the commercial market(s) is not significant enough to warrant the cost and maintenance of owning a captive" — 5 (36%)
- All of the above — 1 (7%)

80. The benefits of becoming a strategic partner with your client include:

Total Responses: 16

- All of the above — 12 (75%)
- Providing clients with the opportunity to become stakeholders in their insurance program — 2 (12%)
- Being viewed as a risk management consultant, not just a vendor — 2 (12%)

81. Do you feel that the current insurance market is limiting your clients' ability to effectively manage their risks?

Total Responses: 16

- Yes — 13 (81%)
- No — 3 (19%)

82. Do you believe that offering captive insurance options could enhance your relationship with clients?

Total Responses: 16

- Yes — 16 (100%)

83. Have you seen any of your competitors successfully implement captive insurance solutions for their clients?

Total Responses: 16

- Yes — 10 (62%)
- No — 5 (31%)
- Not Sure — 1 (6%)

84. In the last 18 months have you lost an account because you didn't show a captive option?

Total Responses: 16

- No — 16 (100%)

85. Would you be interested in learning more about captive insurance options if you had access to resources and support?

Total Responses: 16

Yes — 15 (94%)

No — 1 (6%)

86. How likely are you to recommend captive insurance to a client if you had a better understanding of its benefits?

Total Responses: 15

Highly likely — 15 (100%)

87. What percentage of your client base do you think could benefit from exploring captive insurance options?

Total Responses: 16

10-25% — 5 (31%)

25-50% — 4 (25%)

Over 50% — 4 (25%)

0-10% — 3 (19%)



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