



**FUTURE
LEADERS**

SIIA Future Leaders Webinar Series: Captive and Self-Insured Health Plans

Wednesday, October 1, 2025

Agenda

- Introductions
- Captive Definitions & Background
- Traditional Market Comparison
- Structure
- Captive Trends
- Stakeholders
- Evolution
- Questions



Introductions



Erin Duffy

Director, Business Development
Imagine360
(MODERATOR)



Jeffrey Fitzgerald

Managing Director,
SRS Benefit Partners
Strategic Risk Solutions, Inc.



Ashley Mataloni

AVP, Team Lead/Shareholder
Innovative Captive Strategies (ICS)



Captive Definition

A closely held insurance company that is owned and controlled primarily by its insureds to control and manage employee health benefit spend.

Characteristics

A licensed insurance company, but not licensed to operate commercially

Formed to insure or reinsure the risks of its owners or related parties of their choosing

Regulated under special legislation regulating captives

Located onshore or offshore

Generally licensed in only one domicile



Types of Captives

Group Captive

Multiple owners, set up to insure the risks of its members. Involves risk sharing among the members.

For MSL, the captive insures a layer of risk above the employers stop loss. 75+ lives.

Single Parent or Pure Captive

Insurance subsidiary set up to insure the risks of its parent.

For Medical Stop Loss, used by larger employers > 1,000 lives.

There are also work agency captives where a broker, TPA, or vendor is taking the risk.

Captives can be standalone or use a cell. Most group captive programs are in cells



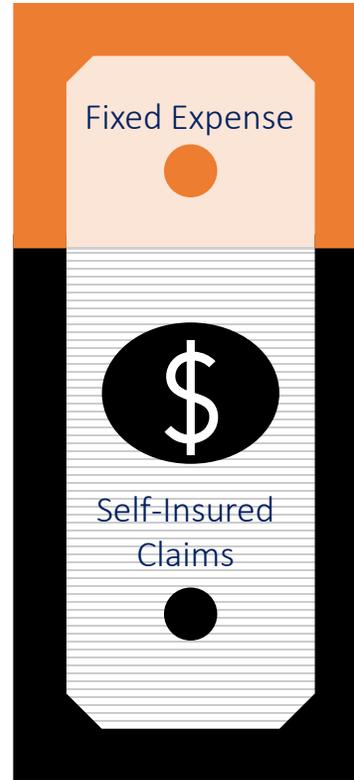
Traditional Market Comparison

Pros & Cons

FULLY INSURED



SELF-FUNDED



CAPTIVE



2025 Marketing Insights Summary

Growing Healthcare Cost: Highest Rate in a Decade

1

Pharmacy

Growing Share of
Budget
GLP1 Meds Top
Driver

2

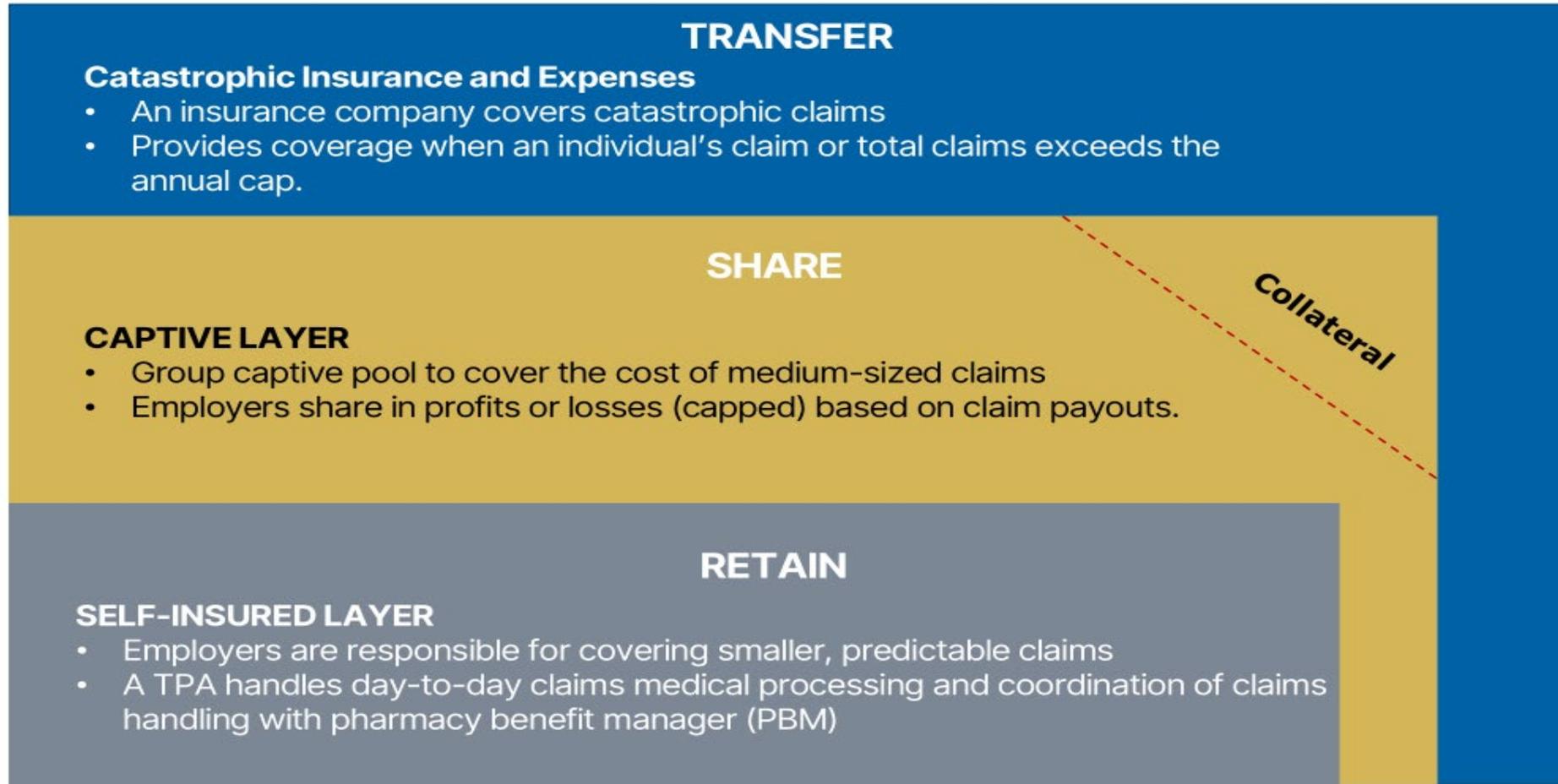
High-Cost Claimants

Cancer
Cardiovascular
Musculoskeletal
Chronic Kidney Disease

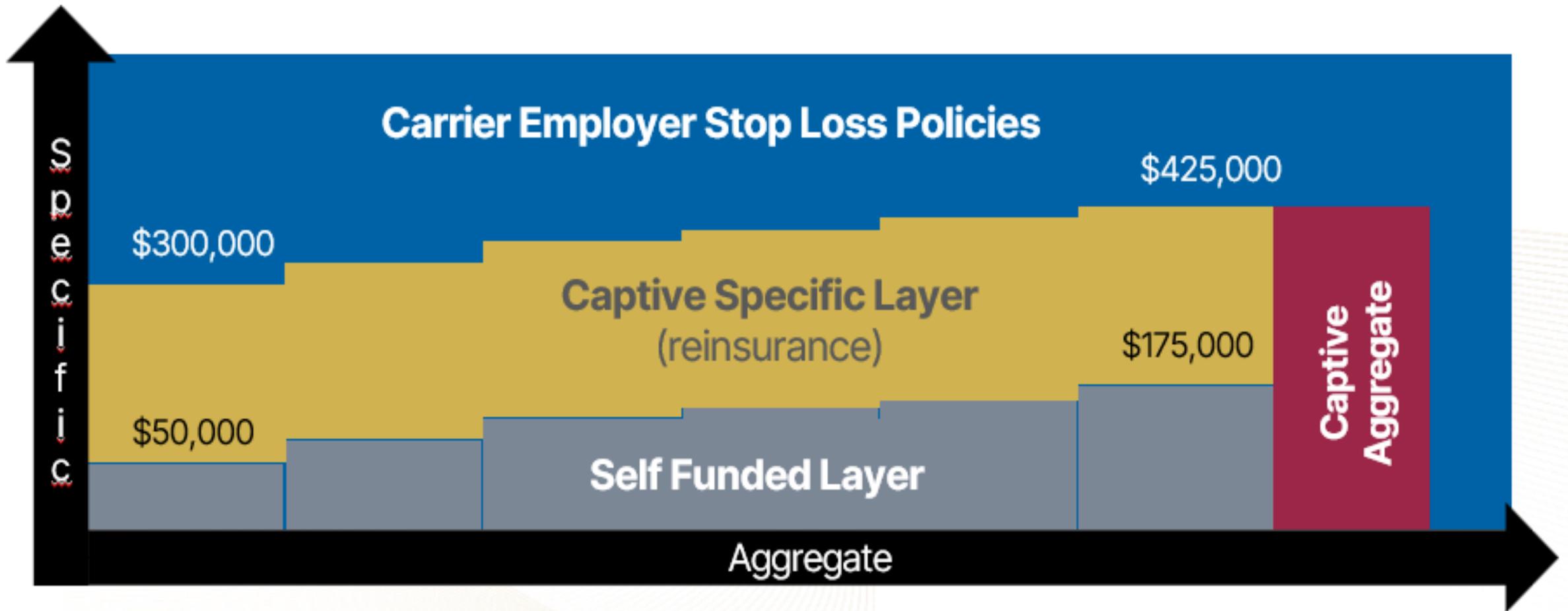


FUTURE
LEADERS

Structure: Fixed Captive Retention



Structure: Floating Captive Retention



Captive Trends

“Similar” Self Funded Options

- Consortiums
- Virtual Captives

Private Equity

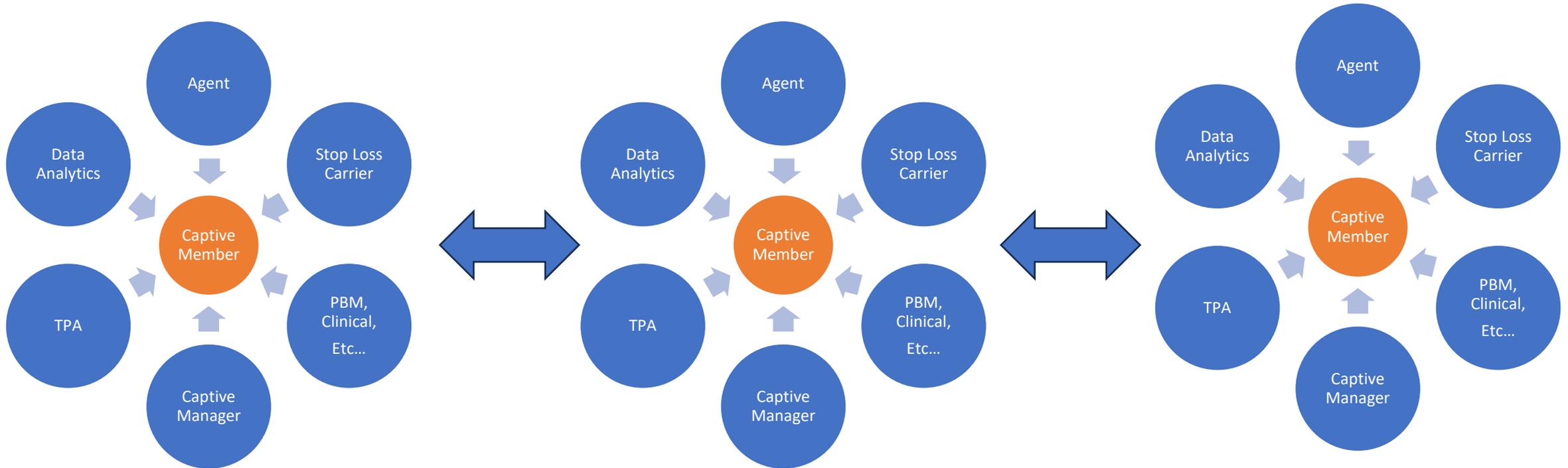
Differentiation in Captives

- Agency Driven
- Vendor, Health Plan
- Homogenous (same industry)

Heterogenous Majority (mixed industry)



Stakeholders



Evolution

- Coverages
 - MSL Addition to Existing Captives
 - Voluntary: Accident, Critical Illness, Hospital Indemnity
- Funding
 - Consortiums w Participating Contracts
 - Level Funding
 - 3rd Party Collateralization
- Underwriting
 - AI
- Networks & Claims Payment
 - RBP
 - Direct Contracting
 - Scheduled Benefits
 - Pharmacy Mandates



Who is a Good Candidate?

Quantitative

- ★ Can move to captive from ANY funding arrangement
- ★ Typically “Good” Claims Performance
 - Minimal Large Claimants
- ★ Fully Insured Premium >\$500k
 - 50+ enrolled employees

Qualitative

- ★ Frustrated with flat or increased renewal pricing
- ★ Tired of traditional options
- ★ Investment in improving employee health
- ★ Understand “Risk for Reward”
- ★ Baseline self-funded knowledge



Questions?



Thank you!

Erin Duffy

Imagine360

eduffy@imagine360.com

Jeffrey Fitzgerald

Strategic Risk Solutions, Inc.

jeff.fitzgerald@strategicrisks.com

Ashley Mataloni

Innovative Captive Strategies (ICS)

amataloni@yourcaptive.com

