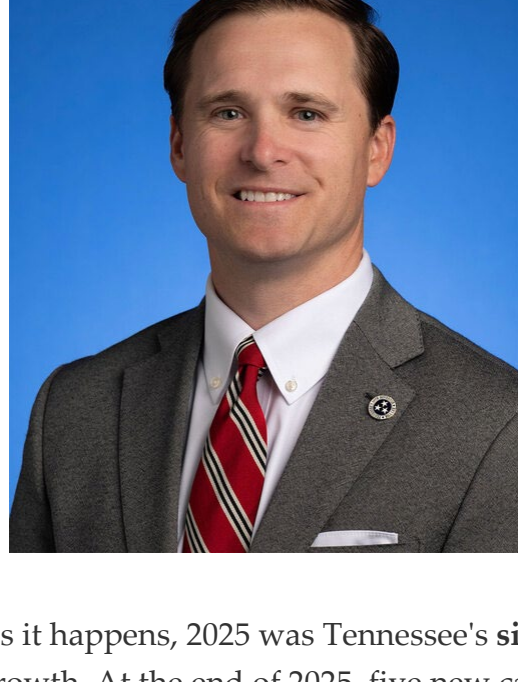


Captive Standard

THE CAPTIVE INSURANCE NEWSLETTER



MESSAGE FROM THE COMMISSIONER



As we approach this year's halfway point, I am pleased to report to our captive insurance stakeholders that Tennessee's stability and pattern of year-over-year growth is holding steady in 2026 just as it has in years past.

A quick look at our figures tells the good news when it comes to captive insurance companies domiciled in Tennessee.

Tennessee's captive insurance premium volume has topped **\$4.6 billion** in 2026 for calendar year 2025 - that's a **10% increase** from the \$4.1 billion premium volume reported in 2025 for calendar year 2024.

As it happens, 2025 was Tennessee's **sixth consecutive year** of captive insurance growth. At the end of 2025, five new captives and 50 new cells were licensed in Tennessee. Today, Tennessee has **184 captives** and **705 cells**. Overall, Tennessee experienced an **8% growth** in active cells and a **6% overall growth** in risk-bearing entities in 2025 compared to 2024.

By combining responsible regulation, a modern captive insurance statute, and a team of customer-focused professionals, Tennessee's Captive Insurance Section continues to distinguish ourselves among captive domicile managers as the perfect place to call home when establishing a captive insurance domicile.

Looking ahead, I expect the growth trends for 2026 to continue as we continue to build good relationship and connectivity with our customers.

Sincerely,

Carter Lawrence

Commissioner, Tennessee Department of Commerce & Insurance

MESSAGE FROM THE CAPTIVE DIRECTOR

I'm thrilled to welcome two new members to TDCI's Captive Insurance team.

Megan Merritt has joined our team as a Captive Insurance Specialist. In her role, she will analyze the overall performance of assigned captives, as well as review and process any requests they may have. Megan graduated Summa Cum Laude with a Bachelor's degree in accounting from Trevecca Nazarene University in May 2025.



Ashley Dorsey has joined our team as a Captive Insurance Specialist as well. She brings 15 years of auditing experience for the States of Georgia and Tennessee. She most recently spent 2.5 years auditing the Tennessee Opportunity Act in order to help ensure grant funds truly supported families on their path to stability.

We're looking forward to Megan and Ashley's deeper dive into captive insurance while growing into strong analytical assets for TDCI.

Questions? We're here to help. Contact me or any member of my team by phone at **(615) 741-3805** or toll-free at **855-809-0069** from 8 a.m. to 4:30 p.m. CST Monday - Friday or by email at captive.insurance@tn.gov.

Sincerely,

Mark Wiedeman,

TDCI Captives Director



Megan Merritt, Captive Insurance Specialist



Ashley Dorsey, Captive Insurance Specialist

TDCI CONFERENCE TRAIL



Congratulations to Steve O'Connor of Hartford Steam Boiler who won a free guitar at Riskworld!

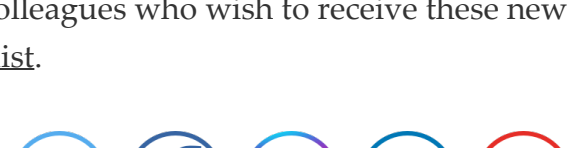
We're looking for new guitar giveaway winners at every conference. You can register to win our next free giveaway guitar when you stop by our booth at **Captive Review USA Conference 2026** from June 9-10 at the Union League Club of Chicago and learn more about why Tennessee shines so brightly when it comes to captive insurance.

MEET AND GREET

Would your agency or company like to have an in-person or virtual Meet and Greet with the Captive Section? Contact Director of Business Development Michael Schulz at Michael.Schulz@tn.gov or 615-532-8382.

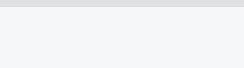
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The Captive Standard is the Captive Section's newsletter for industry professionals in Tennessee. If you have colleagues who wish to receive these newsletters, please ask them to [sign up for our email list](#).



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