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Spring Consulting Group Receives First Patent for Captive Funding of Employee and Retiree Benefits

On July 20, 2010, the U.S. Patent and Trademark Office granted U.S. Patent No. 7,761,352 entitled “Program for Alternative Funding of Employee and Retiree Benefits” to Spring Consulting Group, LLC. The patent relates to a system and method for configuring, optimizing, managing and tracking alternative funding of employee and retiree benefits and benefit plans. Spring is the first company to develop the patented technology enabling alternative funding of employee and retiree benefits.

Over the last decade employers have been forced to seek alternative funding methods that will deliver greater cost control and predictability in response to ever-increasing employee and retiree benefits expenses. Retiree medical and pension obligations, for example, can represent a multi-million dollar balance sheet liability for many companies. Spring’s patented funding process enables organizations to manage and stabilize these costs while still ensuring benefit coverage for employees and retirees.

Karin Landry, Managing Partner at Spring said:

“The team at Spring has been building innovative employee and retiree benefit funding methodologies for some of the most sophisticated organizations in the U.S. and overseas. I am very pleased that our innovation in this field has been recognized in the form of a patent.”

Spring Consulting Group, LLC, based in Boston, provides strategic consulting services to Fortune 500 companies including financial services and insurance organizations throughout the world. In addition to advising these companies, the firm provides consulting services to employers on the use of captive insurance facilities for employee benefits. Spring assists clients in all phases of strategy assessment, development, and implementation.

Karin Landry a founder and Managing Partner at Spring Consulting Group is also Chairman of the Captive Insurance Companies Association (CICA)