

FIAT LUX

Fiat Lux Risk and Insurance Company
1608 Rhode Island Ave NW, 2nd Floor, Washington DC 20036-3206

Fiat Lux Risk and Insurance Company (Fiat Lux) is a not-for-profit captive insurance company fully owned by the Regents of the University of California (“UC”), one of the largest and most acclaimed institutions of higher learning, research and academic medical care in the world. The ten UC campuses at Berkeley, Davis, Irvine, Los Angeles, Merced, Riverside, San Diego, San Francisco, Santa Cruz and Santa Barbara provide exciting environments that foster world-class educational research opportunities and enroll more than 300,000 undergraduate and graduate students combined. The six UC academic health centers at Davis, Irvine, Los Angeles, Riverside, San Diego and San Francisco provide care for more than 12 million outpatient visits (including more than 650,000 emergency visits) and nearly 1.6 million inpatient days annually. The annual operating budget of the UC is approximately \$53.5 billion.

As a UC-owned captive insurer, the primary function of Fiat Lux is to serve as a form of self-insurance to fund UC’s specific risks and provide more control over its insurance programs, claims handling, and costs of UC’s insured losses. Fiat Lux accomplishes this through customized insurance policies that are specifically tailored to the UC’s unique array of risks. The organization plays a key role in all of the UC’s significant insurance programs including but not limited to:

- Property
- General Liability
- Medical Professional Liability
- Employment Practices Liability
- Auto Liability & Physical Damage
- Cyber Liability
- Terrorism

Fiat Lux was incorporated in 2012 under the laws of the District of Columbia, in Washington, DC and is subject to regular financial reviews and capitalization requirements. While the organization is not independently credit rated, the UC’s financial strength has been affirmed by the three major rating agencies, with Fitch and S&P rating UC as ‘AA’ and Moody’s rating UC as ‘Aa2’ (as of November 1, 2025).

As a not-for-profit captive insurer that is restricted by law to insuring only the risks of its single parent, Fiat Lux is unable to provide additional insured status to third parties not affiliated with the UC. However, Fiat Lux provides defense and indemnity to covered parties when required by written contracts entered into by UC entities insured by Fiat Lux, including all campuses and medical centers, as well as other entities wholly owned by the Regents of the University of California.

Karen Hsi

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Executive Director, Captive Programs