



Captive Domicile Comparison -- United States

	Delaware	District of Columbia	Montana	North Carolina	Tennessee	Utah
Number of captives	298	120	150	5	30	341
Allows cell captives	Yes	Yes	Yes	Yes	Yes	Yes
	Protected cells and incorporated cells; Series LLCs with SBUs	Protected cells and incorporated cells	Protected cells and incorporated cells; Series LLCs with SBUs	Protected cells and incorporated cells	Protected cells and incorporated cells	Protected cells; no incorporated cells
Minimum capital + surplus						
Agency	\$250,000	\$400,000				
Association -- stock	\$750,000	\$400,000	\$500,000	\$500,000	\$500,000	\$750,000
Association -- mutual		\$600,000		\$500,000	\$500,000	\$750,000
Branch	\$250,000					
Industrial	\$500,000		\$500,000	\$500,000	\$500,000	\$500,000
Protected cell company or SBU core	Varies with type of captive; see other types of captives	Varies with type of captive see other types of captives	\$250,000 (<10 homogeneous PCs) or \$500,000; does not vary with type of captive	\$250,000	\$500,000	
PCs, ICs, SBUs	Determined by regulator	Determined by regulator (could be less than \$250,000)	Determined by regulator	Determined by regulator	Determined by regulator	Determined by regulator
Pure	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
Reinsurance:						
Rent-a-captive		\$400,000				
Risk retention group	\$1,000,000	\$1,000,000	\$500,000	\$1,000,000	\$1,000,000	
Series LLC	\$250,000		Determined by regulator			
Special purpose	\$250,000		Determined by regulator			Determined by regulator
Special purpose -- financial				\$250,000		
Sponsored	\$500,000					\$1,000,000
Letters of credit acceptable	Yes	Yes	Yes	Yes	Yes	Yes

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Solvency/leverage/capacity	Determined by regulator	Determined by regulator	Determined by regulator	Determined by regulator	Determined by regulator	Determined by regulator
Investments allowed/restrictions	All investments except	All investments except ones that threaten solvency; investment strategy to be submitted for prior approval	All investments except ones that threaten solvency; association, industrial, and RRGs subject to general investment statutes	All investments except ones that threaten solvency; association and RRGs subject to general investment statutes	All investments except ones that threaten solvency; association and RRGs subject to general investment statutes	All investments except ones that threaten solvency; association, industrial, sponsored, and RRGs subject to general investment statutes
Fees						
Application fee for captives	\$200	\$500	\$200	None	\$675	\$200
Application fee for SBUs	\$1,800; \$3,000 for SBUs over \$1.4 million in premiums					
Application fee -- initial license						
Application review fee						\$3,600
Application review fee -- actuarial						Actual fee
Application review fee -- review panel						
Application fees for SPFC						
Processing fee for captives	\$3,000					
Organizational exam fee						
Annual fees						
Annual fees for RRGs						
License fee	\$300	\$300	\$300		\$440	\$5,000
e-Commerce fee						\$250
Annual administrative enforcement fee						
Annual review fee for SPFCs						
Incorporation and related fees			\$60	\$325		\$52 (initial and annual)
Annual report to secretary of state						
Fraud fee						
Premium taxes						None
Minimum tax	5000 (does not apply to each SBU)	\$7500 (applies to each IC, not PCs)	\$5000 (applies to each PC)	\$5000 (\$10,000 for PCCs > 10 cells)	\$5,000	
Minimum tax for RRGs		\$15,000				
Maximum aggregate tax	\$125,000 for direct premiums;	\$100,000	\$100,000 (applies to each PC)	\$100,000 (\$200,000 for PCCs > 10 cells)	\$100,000	
	\$75,000 for assumed premiums					
Tax credit						

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Direct written premiums	0.2% (\$125,000 max)	0.250% (0-25 mil) 0.150% (25-50 mil) 0.005% (>50 mil)	0.400% (0-20 mil) 0.300% (>20 mil)	0.400% (0-20 mil) 0.300% (>20 mil)	0.400% (0-20 mil) 0.300% (>20 mil)	
Assumed written premiums	0.1% (\$75,000 max)	0.225% (0-25 mil) 0.150% (25-50 mil) 0.025% (>50 mil)	0.225% (0-20 mil) 0.150% (20-40 mil) 0.050% (>40 mil)	0.225% (0-20 mil) 0.150% (20-40 mil) 0.050% (40-60 mil) 0.025% (>60 mil)	0.225% (0-20 mil) 0.150% (20-40 mil) 0.050% (40-60 mil) 0.025% (>60 mil)	
Franchise tax	None (\$50 filing fee for incorporated captives)	None	None	None	None	None
Other taxes	None	None	Property taxes	None	None	Property taxes
Reporting requirements	Annual unaudited statements of moderate complexity; annual audit required; audited statements not required for each SBU	Annual unaudited statements of some complexity RRGs are treated same as admitted insurers; annual audit required	Annual unaudited statements (elaborate short form blank); RRGs are treated same as admitted insurers; annual audit required	Annual unaudited statements of moderate complexity; NAIC blank for association captives and RRGs; annual audit required; may waive annual audit for small captives with < \$1.2 million premiums	Annual unaudited statements of some complexity for pure and industrial captives; NAIC blank for other types of captives; annual audit NOT required	Annual unaudited statements of moderate complexity for pure, industrial, and sponsored captives; NAIC blank for association and industrial captives; annual audit required
Local office	At least one resident director/manager	Resident agent	At least one resident director/manager	At least one resident director/manager	At least one resident director/manager	At least one resident director/manager
Location of books and records	Examination conducted in DE every three years, or five years if audited	Examination conducted in DC every five years	Examination conducted in MT every five years	Examinations conducted at the discretion of the Commissioner	Examination conducted in TN every three years, or five years if audited	Examination conducted in UT every three years, or five years if audited
Annual meetings	May conduct conference call originating from DE	May conduct conference call originating from DC	May conduct conference call originating from MT	Must be held physically in NC	May conduct conference call originating from TN	May conduct conference call originating from UT
Chief insurance regulator	Department of Insurance, Bureau of Captive & Financial Insurance Products http://captive.delawareinsurance.gov/	Department of Insurance, Securities and Banking, Risk Finance Bureau http://disb.dc.gov/page/captive-insurers	Office of the Commissioner of Securities and Insurance, Captive Insurance http://www.csi.mt.gov/captives/index.asp	Department of Insurance, Captiver Insurance	Department of Commerce and Insurance, Captive Insurance Section http://www.tn.gov/insurance/captive/	Insurance Department, Captive Insurance http://captive.utah.gov/index.php

