

Captive Domicile Comparison -- United States

	Delaware	District of Columbia	Georgia	Montana	North Carolina	Oklahoma	South Carolina	Tennessee	Texas	Utah
Allows cell captives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
							- 50			
Minimum capital + surplus										
Agency	\$250,000	\$400,000								
Association stock	\$750,000	\$400,000		\$500,000	\$500,000	\$750,000	\$750,000	\$500,000		\$750,000
Association mutual		\$600,000		\$500,000			\$750,000	\$500,000		\$750,000
Branch	\$250,000 or such other amount									
	determined by the									
	Commissioner					\$250,000				
Industrial	\$500,000			\$500,000	\$500,000	\$500,000	\$500,000	\$500,000		\$700,000
Protected cell company or SBU core				\$500,000	\$250,000			\$250,000		
	Amount as specified by the	Amount as specified by the								
PCs, Ics, SBUs	Commissioner	Commissioner								
						\$250,000 (\$150,000 paid in prior				
						to licensure and \$100,000 paid-in				
						on or before 1st anniversary of				
Pure	\$250,000	\$250,000		\$250,000	\$250,000	initial license)	\$250,000	\$250,000	\$250,000	\$250,000
				Not less than 50% of the capital						
				that would be required for htat						
				type of captive insurance						
Reinsurance:				company						
Rent-a-captive		\$400,000								
Risk retention group	\$1,000,000			\$500,000	\$1,000,000	\$1,000,000	\$500,000	\$1,000,000		
Series LLC	Amount as specified by the									
	Commissioner									
Special purpose				An amount determined by the			An amount determined by the			
				commissioner after giving due			director after giving due			An amount determined by the
				consideration to the company's			consideration to the company's			commissioner after giving due
				business plan, feasibility study,			business plan, feasibility study,			consideration to the company's
	\$250,000 or such other amount			and pro forma documents,			and pro formas, including the			business plan, feasibility study,
	determined by the			including the nature of the risks			nature, scale, and complexity of			and pro-formas, including the
	Commissioner			to be insured	\$250,000	\$250,000	the risks to be insured			nature of the risks to be insured
Special purpose financial	In the case of a special purpose									
	financial captive insurance									
	company that is also a									
	sponsored captive insurance									
	company, not less than \$500,000,									
	and in the case of a special									
	purpose financial captive					1				1
	insurance company that is not			ĺ		1				1
	also a sponsored captive			ĺ		1				1
	insurance company, not less			ĺ		1				1
	than \$250,000	\$250,000			\$250,000	1				1
Sponsored	\$500,000					\$500,000	\$250,000			\$1,000,000
Letters of credit acceptable	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
sector of creat acceptable	103	103	103	103	103	103	163	103	103	103
Solvency/leverage/capacity	Determined by the regulator	Determined by the regulator	Determined by the regulator	Determined by the regulator	Determined by the regulator	Determined by the regulator	Determined by the regulator	Determined by the regulator	Determined by the regulator	Determined by the regulator

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Investments allowed/restrictions	A captive may invest its assets in any investment approved by the Commissioner	A captive may invest its assets in any investment approved by the Commissioner	A captive may invest its assets in any investment approved by the Commissioner	A captive may invest its assets in any investment approved by the Commissioner	A captive may invest its assets in any investment approved by the Commissioner	A captive may invest its assets in any investment approved by the Commissioner	A captive may invest its assets in any investment approved by the Commissioner	A captive may invest its assets in any investment approved by the Commissioner	A captive may invest its assets in any investment approved by the Commissioner	A captive may invest its assets in any investment approved by the Commissioner
P										
Fees Application fee for captives Application fee for SBUs	\$300 \$300	\$300	\$600	\$200		\$200	\$200	\$ 675	\$1,500	\$200
Application fee – initial license	\$400 (additional \$100 for conditional certificate of authority)									\$3,600 (only if contractor
Application review fee Application review fee – actuarial	\$3,200	\$5,000 for pure captive.					\$4,000			reviewed)
Application review fee – review panel Application fees for SPFC Processing fee for captives		Maximum of \$7,500 for all other captive insurers								
Organizational exam fee Annual fees	\$400	\$300	\$3,000 \$500	\$300		\$300	\$500			
Annual fees for RRGs License fee e-Commerce fee	\$400	\$300				\$300	\$300	\$440		\$5,000 \$250
Annual administrative enforcement fee Annual review fee for SPFCs Incorporation and related fees Annual report to secretary of state			\$150	\$60	\$227					
Fraud fee										
Premium taxes										
Minimum tax	\$5,000 (each series captive minimum \$3,500)	\$7,500		\$5,000	\$5,000	\$5,000	\$5,000	\$5,000		
Minimum tax for RRGs Maximum aggregate tax	\$200,000	\$10,000 \$100,000		\$100,000	\$100,000	\$100,000	\$100,000	\$100,000		\$5,250
Tax credit		0.250% (0-25 mil)		0.4% (0-20 mil) 0.3%	0.4% (0-20 mil) 0.3%		0.4% (0-20 mil) 0.3%	0.4% (0-20 mil) 0.3%		
Direct written premiums	1% (\$200,000 max)	mil)	0.04%	(>20 mil)	(>20 mil)	0.2%	(>20 mil)	(>20 mil)		
Assumed written premiums	1% (\$110,000 max)	0.225% (0-25 mil) 0.150% (25-50 mil) 0.025% (>50 mil)	0.225%	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)	0.10%	0.225% (0-20 mil) 0.150% (>20 mil)	0.225% (0-20 mil) 0.150% (20-40 mil) 0.050% (40-60 mil) 0.025% (>60 mil)		
	None (\$50 filing fee for									
Franchise tax	incorporated captives)									
Reporting requirements			On or before March 1, all			Annually, before 1 March, a				
		On or before March 2 of each year submit a report of its	companies doing business shall annually submit to the	Annually, each captive insurance company shall submit	Annually, a captive insurance company shall submit to the	captive insurance company shall submit to the commissioner a	Annually, a captive insurance company shall submit to the	Annually, a captive insurance company shall submit to the	Annually, a captive insurance company shall submit to the	Annually, a captive insurance company shall submit to the
	Annual unaudited statements of moderate complexity; annual	financial condition, as prepared by a certified public accountant.	Commissioner a report of its financial condition as of	to the commissioner a report of its financial condition in a form	commissioner a report of the financial condition of the captive	report of the financial condition of the captive insurance	commissioner a report of the financial condition of the captive	commissioner a report of the financial condition of the captive	commissioner a report of the financial condition of the captive	commissioner a report of the financial condition of the captive
	audit required; audited statements not required for each SBU	A captive insurer shall file a consolidated report on behalf of each of its segregated accounts	December 31 of the calendar year preceding then verified by oath by an executive officer	and manner as required by the commissioner, verified by oath of two of its executive officers	insurance company, verified by oath of at least two individuals who are executive officers	company, verified by oath of at least two individuals who are executive officers	insurance company, verified by oath of at least two individuals who are executive officers	insurance company, verified by oath of at least two individuals who are executive officers	insurance company, verified by oath of at least two individuals who are executive officers	insurance company, verified by oath of at least two individuals who are executive officers
	350	caer. or its segregated accounts	out. by an executive officer	of the or its executive officers	Who are executive officers	executive officers	are executive officers	Who are executive officers	are executive officers	Who are executive officers

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	Delaware	District of Columbia	Georgia	Montana	North Carolina	Oklahoma	South Carolina	Tennessee	Texas	Utah
Local office							Appoint a resident registered agent to accept service of process and to otherwise act on	A captive insurance company incorporated or organized in this state shall have not less than	The board of directors or governing body of a captive insurance company formed in	The governing body of a captive
				Captive must be incorporated or		Appoint a resident registered	its behalf in this state and at	three (3) incorporators or three	Texas must have at least three	insurance company shall consist
		Appoint a person in the District	Must have at least three	organized by at least one	At least one director or manager	agent to accept service of	least one of the	(3) organizers of whom not less	members, and at least one of the	of at least three individuals as
	At least one resident	of Columbia as the agent for	directors. At least one director	incorporator or organizer who is	shall be a resident of North	process and to otherwise act on	members/directors must be a	than one (1) shall be a resident	members must be a resident of	members, at least one of whom
	director/manager	service of process	must be a Georgia resident	a resident of Montana	Carolina	its behalf in Oklahoma	resident of SC	of this state.	the state.	is a resident of Utah
Examination										
Examination			The Commissioner or his or her	The commissioner or some						
			representative may examine a	competent person appointed by						
			company at any time the	the commissioner shall examine			At least once every five (5)			
			Commissioner deem	the affaires, transactions,			years, and whenever the			
			appropriate, but no less	accounts, records, and assets of			director determines it to be	At least once every three (3)		
			frequently than once every five	each captive insurance company		At least once in five (5) years,	prudent, the director personally,	years, and whenever the		The commissioner, or a person
			(5) years unless the	as often as the commissioner		and whenever the Insurance	or by competent person	commissioner determines it to		appointed by the commissioner,
	Examination conducted in DE		Commissioner make a written	consideres advisable but no less		Commissioner determines it to	appointed by the director, shall	be prudent, the commissioner		shall examine each captive
	every three (3) year, or five (5)	Examination conducted in DC	finding that a longer period is	frequently than every five (5)	Examinations conducted at the	be prudent, the Commissioner	thoroughly inspect and examine	shall visit each captive insurance		insurance company in each five
	years if audited	every five (5) years	warranted for a company	years.	discretion of the Commissioner	shall conduct an examination	each insurance company	company and examine its affairs		(5) year period
Annual meetings										
Ailituai lileetiligs							Beginning the year immediately			
							following issuance of it license,			
							annually hold at least one board			
							of directors meeting, at which a			
	May conduct conference call	May conduct conference call	May conduct conference call	May conduct conference call	May conduct conference call	May conduct conference call	majority of the directors are	May conduct conference call	May conduct conference call	May conduct conference call
	originating from Delaware	originating from DC	originating in GA	originating from Montana	originating from North Carolina	originating in OK	physically present in the state	originating from Tennessee	originating in TX	originating from Utah
	D			000 (1) 0		0111				
Chief insurance regulator	Department of Insurance,	B + + 4	000 (1 10.6)	Office of the Commissioner of	NGD 4 4	Oklahoma Insurance		TNID 1 166		II.1.1 D
	Bureau of Captive & Financial	Department of Insurance,	Office of Insurance and Safety	Securities & Insurance. Captive	NC Department of Insurance	Department, Captive Insurance		TN Department of Commerce &		Utah Insurance Department,
	Insurance Products	Securities and Banking	Fire Commissioner	Insurance	Captive Insurers	Division	SC Captive Insurance	Insurance, Captive Insurance	Texas Department of Insurance	Captive
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					https://ncdoi.com/NCCaptives/d		http://captives.sc.gov/101/Welcome-		https://www.tdi.texas.gov/insur	
	https://captive.delaware.gov/	information	s/Captives.aspx	ves/	efault.aspx	macaptive.html	<u>To-SC</u>	nsurance/captive-insurance.html	er/captives.html	ve
Laws, rules, and regulations	Insurance Code, Title 18;				Part 9. Captive Insurance			Tennessee Captive Insurance		
Laws, rules, and regulations	Chapter 69. Captive Insurance	Captive Insurance Company Act	The Georgia Captive Insurance	Montana Code Title 33, Chapter	•	Oklahoma Captive Insurance	South Carolina Code of Laws -	Law - Revised Tennessee		Captive Insurance Laws: Title
	Companies	of 2004	Company Act	28	Provisions	Company Act	Title 38 - Chapter 90	Captive Insurance Act	Texas Insurance Code Ch. 964	31A Chapter 37
		-					-			
Underwriting, claims handling,	Owner of core captive may also		Owner of core captive may also	Owner of core captive may also	Owner of core captive may also	Owner of core captive may also				
other requirements	own a participating PC	own a participating PC	own a participating PC	own a participating PC	own a participating PC	own a participating PC	own a participating PC	own a participating PC	own a participating PC	own a participating PC