DOMICILE REQUIREMENTS AND COMPARISON CHART

Topic		DELAWARE	DISTRICT OF COLUMBIA	HAWAII	MONTANA	UTAH	VERMONT		Bermuda	NEVIS	CAYMAN ISLANDS
NUMBER OF FORMED CAPTIVES (THREE YEAR HISTORY)	ON SHORE	212 (2012) 150 (2011) 95 (2010)	167 (2012) 157 (2011) 139 (2010)	178 (2012) 172 (2011) 167 (2010)	114 (2012) 83 (2011) 67 (2010)	287 (2012) 239 (2011) 188 (2010)	586 (2012) 590 (2011) 572 (2010)	OFF SHORE	856 (2012) 862 (2011) 845 (2010)	203 (2012) 147 (2011) 108 (2010)	740 (2012) 707 (2011) 705 (2010)
CONTACT NAME AND TITLE	ON SHORE	Steven Kinion, Director, Bureau of Captive and Financial Insurance Products	Dana Sheppard, Associate Commissioner, Risk Finance Bureau of Colombia Department of Insurance, Securities and Banking	TBD	Steve Matthews, Captive Coordinator	Ross Elliott, Captive Insurance Director, Utah Department of Insurance	David Provost, Deputy Commissioner of Captive Division	OFF SHORE	Shelby Weldon, Director-Insurance, Licensing and Authorizations	Hazel Brandy-Williams, Registrar-International Insurance	Gordon Rowell; Head of Insurance Division
LICENSE/APPLICATION FEES	ON SHORE	$200 application fee; $3,000 processing fee; $300 annual renewal fee	$500 application fee; $300 certification fee; $300 annual renewal fee	$1,000 application fee; depending on class of license annual renewal fee is $300, $500 or $1,000; annual business registration fee up to $25.00	$200 application fee; $300 annual renewal fee	$200 application fee; $5,000 license fee; $5,000 annual renewal fee; $250 electronic commerce fee	$500 Initial application and license fee; $500 annual renewal fee	OFF SHORE	Registration fees - General business: Class 1, $971; Class 2, $2,200; Class 3, $12,000; General and long-term business: long-term Class A, long-term Class B are both $10,500; Annual Fees: same	$380 application fee; IBC incorporation fee $225 plus initial captive registration fee of $1,500 - $2,105; Renewal Fees: IBC incorporation fees at $220 and registration fees of $1,000-$1,220	Generally, $10,365 annual license fee (US dollars). Fees can also depend on class of insurance. Refer to "Insurance (Application and Fees) Regulations, 2012"
CAPITAL AND SURPLUS REQUIREMENTS; PREMIUM TO SURPLUS RATIOS	ON SHORE	Minimum Capital & Surplus: Pure Captive, $250,000; Association, $750,000; Industrial $500,000; RRG, $1 million; Sponsored $500,000; Special Purpose Financial, $250,000; Agency $250,000. Premiums to Surplus ratios: 3:1 for SBUs, 5:1 for pure captives.	Minimum Capital: $100,00 for all companies; Minimum Surplus: $150,000 for Pure Captive, $300,000 for Association (stock) Agency and Rental Captives; $500,000 Association for (mutual) Captives. Premiums to Surplus: 3-1 for RRGs; up to 5-to-1 for other captive types.	Minimum Capital and Surplus requirements vary by class of captive, additional requirements determined on case-by-case basis. Premiums to surplus: varies by nature and volume of risk and funding characteristics of captive program. Generally, Class 1: $100,000; Class 2: $250,000; Class 3: $500,000; Class 4: $1,000,000; Class 5 - TBD by Commissioner.	Minimum Capital and Surplus: Industrial Insured/RRG, $500,000; Association, $500,000; Protected Cell, $500,000 or $250,000 if the core does not assume any risk from the cells, the risk insured by the cells are homogeneous, and if there are 10 cells or less. For reinsurance captives, 50% of the capital that would be required for the same type of direct-writing captive; Special Purpose Captive, TBD on case by case basis by Commissioner. Premium to Surplus: Generally none, but for SBUs, 4:1.	Minimum Capital & Surplus: Pure captive, $250,000; Industrial Insured, $500,000; Association Captive, $750,000; Reciprocal Captive, Sponsored Captive: $1 million. Premium to Surplus ratios at the discretion of the regulator.	Minimum Capital & Surplus: Single Parent, $250,000; Industrial Insured, Sponsored or Group Captives, $500,000; $ 1 million, RRGs. No premium to surplus ratio proscribed.	OFF SHORE	Capital & Surplus: $120,000 for Class 1 (single-parent insuring only risks of parent and affiliates); $250,000 for Class 2 (group/association deriving no more than 20% of net premiums from unrelated companies); $1 million for Class 3 (more than 20% from unrelated companies). Premium to Surplus: 20% below 6 million; 10% above for Class 1 and 2; 15% Class 3.	Capital & Surplus: Class A (one owner), 10,000; Class B (two to four owners), $20,000; Class C (five or more owners), $50,000. Premiums to Surplus: Class A, 20% of NRP up to $5 million plus 10% of NRP in excess of $5 million, subject to a minimum of $10,000; Class B, 20% of NRP up to $5 million plus 10% of NRP in excess of $5 million, subject to a minimum of $20,000; Class C, 20% of NRP up to $5 million plus 10% of NRP in excess of $5 million, subject to a minimum of $50,000.	Capital & Surplus: $120,000 for Class B license (most single parent, P&C captives); $240,000 for occurrence/tail coverages; $360,000 if writing long term and general business. Depends on class of insurance. Refer to "Insurance (Capital and Solvency) (Class B,C, and D Insurers) Regulations, 2012" Premiums to Surplus: At discretion of regulator, but generally between 3:1 and 5:1.
CAPTIVE TAX ISSUES	ON SHORE	Direct Premium: 2/10 of 1% with a minimum tax of $5,000 and up to a maximum tax of $125,000. Reinsurance: 1/10 of 1% with a minimum tax of $5,000 and up to a $75,000 maximum.	Direct Premium: 0.250% on first $25 million, 0.015% on the next $25 million, 0.050% thereafter. Assumed Premium: 0.225% on the first $25 million of premium, 0.150% on the next $25 million and 0.025% thereafter. RRGs: 0.380% on first $20 million, 0.25% on the next $20 million, 0.18% thereafter. $100,000 cap on all premium taxes. Minimum tax $7,500 captives, $15,00 for RRGs.	Direct Premium: 0.25% on first $25 million in premiums; 0.15% on the next $25-$50 Million in premiums; 0.05% on premiums in the $50-$250 million range. Annual maximum premium tax of $200,000. No tax on premiums previously taxed in jurisdiction where risk is located, or on assumed reinsurance premium/s.	Direct Premium: .4% on first $20 Million, .3% on each dollar of premium after $20 Million. Assumed/Reinsurance Premium: .225% of the first $20 Million, .15 on next $20 Million, .05% on each dollar thereafter. $100,000 cap on annual premium taxes. Minimum annual premium tax = $5,000.	$5,000 annual license renewal fee in lieu of any premium tax.	$7,500 minimum annual premium tax. Direct Written Premiums: 0.38% on first $20 million, 0.285% on next $20 million, 0.19% on next $20 million and 0.072% thereafter. Reinsurance Premiums: 0.214% on the first $20 million, 0.143% on next $20 million, 0.048% on next $20 million and 0.024% thereafter. Maximum $200,000. Captives under common ownership may be consolidated for premium tax purposes in most circumstances.	OFF SHORE	Company Tax Minimum for Class 1 is $3,830; Minimum for Classes 2 and 3 is $5,890.	N/A	N/A
CAPTIVE LEGISLITION / YEAR PASSED	ON SHORE	Title 18, Delaware Insurance Code, Chapter 69 (Captive Insurance Companies), 1984. Revised in 2005, 2007 and 2010. Added Agency & Branch Captive structures in 2010.	The Captive Insurance Company Act of 244; Special Purpose Financial Captive Authorization Amendment Act of 2006; Captive Insurance Company Amendment Act of 2006.	Act 253, Session Laws of Hawaii, 1986; Chapter 431, Article 19 of Revised Statutes.	Montana Code Annotated, Title 13, Chapter 28. Specifically, 33-28-101 through 33-28-310 MCA updated in 2011	Captive Insurance Companies Act; 31A-37, 2003.	Special Insurer act of 1981; Captive law title 8V.S.A. chapters 141, 142 and 142a.	OFF SHORE	Insurance Act 1978, as amended and related regulations.	The Nevis International Insurance Operation, 2004; The International Insurance Regulations, 2004; The International Insurance Solvency Guidance Notes, 2008.	The Insurance Law (2010 revision), 1979.
ANNUAL DUE DATES	ON SHORE	Annual Statement: March 1st; Premium Tax Filing and Payment: March 1st; Renewal Fee: March 1st; Franchise Tax Report: March 1st; Tax Return: March 15th; Audited Financials: June 30th.	Annual Financial Statement: March 2nd; Premium Tax Return: March 2nd; Certificate of Authority Renewal: April 30th; Audited Financial Statement / Report of Evaluation of Internal Controls / Accountants Letter: June 30th; Statement of Actuarial Opinion: June 30th.	Audited Financial Statements: June 30th; Annual Statement NAIC (not required for Class 2 captive unless otherwise specified by Commissioner): March 1st; Tax Statement: March st; Actuarial Opinion/Certificate of Reserve for Losses: June 30th; Annual License Renewal Fees: April 1st; Captive Questionnaire: June 30th; Economic Impact Report: March 1st.	Premium Tax Return: March 1st; License Renewal Fee: March 1st; Tax Return: March 15th; Annual Statement: April 1st; Secretary of State Annual Corporate Report: April 15th; Audited Financials: June 30th.	Annual Statement: March 1st; Tax Return: March 15th; Renewal Fee: June 30th; E-Commerce Fee: June 30th; Audited Financials: June 30th; Corporate Registration: December 29th.	Premium Tax Return: February 28th; Annual Report: March 15th; Annual License Renewal: April 1st; Audited Financial Statement: Dec 31st year end: June 30th or Fiscal year end: 180 days after FYE; Certification of Loss Reserves and Loss Expense Reserves: June 30th.	OFF SHORE	Statutory Financial Return: June 30th; Tax Return: March 31st; BMA Fees: March 31st; Annual Government Fee for upcoming year: November 30th.	Annual Regulatory Fees: January 31st; Annual Audit: June 30th.	Annual IN Form Return, Annual Returns & Audited Financial Statements: June 30th; Insurance Manager's Annual Return: June 30th.
TIME REQUIRED TO COMPLETE A CAPTIVE APPLICATION	ON SHORE	30 to 45 days	30 to 45 days	30 to 45 days	30 days or less	7 days	30 days	OFF SHORE	30 days	30 days	30 days

***Information compiled for this chart was found, in part, on CICA's online website and in an article and chart entitled, "A Global Roundup of Leading Captive Domiciles," CICA: Forty years of captive leadership, 2012 and/or was compiled off information obtained from the domiciles' websites.

ACTIVE CAPTIVE MANAGEMENT