

MARSH CAPTIVE SOLUTIONS: UTAH

GENERAL INFORMATION

Location	Utah is located in the western United States, west of Colorado and east of Nevada.
Accessibility	Direct flights are available to Salt Lake City from most US cities.
Applicable Legislation	Title 31A Chapter 37 – Captive Insurance Companies Act.
Regulatory Agency	Utah Insurance Department, Captive Insurance Division 3110, State Office Building Room, Salt Lake City, UT 84114-6901.

REGULATORY ISSUES

Acceptable Licensed Entity Types	Single parent/pure, branch, special purpose captive, association, sponsored/segregated cell/protected cell, industrial insured, risk retention group, and reinsurance captive.
Acceptable Organizational Forms	Stock, mutual, reciprocal, non-profit, or limited liability company.
Permitted Business	When permitted by its articles of incorporation or charter, a captive insurance company may apply to the commissioner for a certificate of authority to do ALL lines of insurance allowed by the insurance code, EXCEPT punitive damages, workers compensation insurance and personal motor vehicle or homeowners insurance, or any component of these coverages.
Reinsurance Permitted	A captive insurance company may provide reinsurance on risks ceded by any other insurer.
Policy Form and Rate Approval	Not required.
Local Office Requirement	<p>Hold a board of directors meeting at least once each year in Utah, or in the case of a reciprocal insurer, a subscriber’s advisory committee meeting.</p> <p>Maintain the principal place of business of the captive in Utah. Appoint a resident registered agent to accept service of process and act on behalf of the captive in Utah.</p> <p>Renew the Certificate of Authority annually by July 1 of each year.</p> <p>Comply with all other applicable statutes and rules.</p>

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MARSH CAPTIVE SOLUTIONS: UTAH *CONTINUED*

CAPITALIZATION & SOLVENCY REQUIREMENTS

Pure Captive (Stock)	US\$250,000
Association Captive (Stock/Mutual)	\$750,000
Association Captive (Reciprocal)	\$1,000,000
Industrial Insured (Stock/Mutual)	\$700,000
Industrial Insured (Reciprocal)	\$1,000,000
Sponsored Captive	\$1,000,000
Reinsurance Company	At least \$300,000,000 or 10% of the reserves of the reinsurance parent, whichever is greater.
Premium Taxes	No premium taxes. Flat annual fee of \$5,250.
Investment Restrictions	A Pure Captive has no investment restrictions, except that the Department will not allow investments that threaten the solvency of the captive. Each captive insurer must file a description of their investment strategy as part of the initial application. The captive must notify the Department of any future changes to that investment strategy.