

# North Carolina

293

CAPTIVES  
LICENSED  
IN DOMICILE

\$1.6B

GROSS  
WRITTEN  
PREMIUM

## Regulation

**Regulator:** North Carolina Department of Insurance (NC DOI)

**Minimum Capital Requirement:** \$250,000 - \$1M, depending on captive type

**Intercompany Loans:** Permitted, with board approval

## Governance

**Meeting Requirements:** 1 meeting per year in the state of North Carolina

**Unique Requirements:** Annual action plan

## Tax & Costs\*

**Premium Tax:** Up to \$20M at 0.40%; \$20M+ at 0.30%

**Minimum Premium Tax:** \$5,000; \$10,000 for protected cell captive insurers & special purpose protected cell captive insurers with more than 10 cells

**Maximum Premium Tax:** \$100,000; \$200,000 for protected cell captive insurers & special purpose protected cell captive insurers with more than 10 cells

(No fees charged by the NC DOI, except for special purpose financial captive insurers)

*\*Depending upon the type of captive, other fees may apply. Costs are indicative only, for a captive carrying out typical activities.*

## Filing Requirements

**Annual Return:** March 15\*\*

*\*\*Exception: CARF due date for industrial, pure, & special purpose captive insurers with a non-December 31 FYE.*

**Actuarial Opinion:** June 30

**Premium & Maintenance Tax Returns:** March 15

**Annual Audit:** June 30

*\*RRGs have their own filing structure. Please visit the NC DOI website for more information.*

## Captive Types

Single-Parent/Pure

Association Captives

Protected Cell/Segregated Portfolio Companies

Risk Retention Groups (RRGs)

## Self-Procurement Tax

4.75%

## Director & Officer Requirements

**Director:** At least 1 mandatory director, depending on the type of captive; no statutory requirement that directors or officers be North Carolina residents

# Examinations

**Frequency:** No mandatory NC DOI examinations (except for RRGs)

*All information acquired from the NC DOI website. For more information, please contact the state insurance department directly.*



101 S Tryon Street  
Charlotte, NC 28280



**strategicrisks.com**

## ABOUT SRS

*SRS is the world's largest independent insurance company manager. With over 25 years' experience, SRS provides management and consulting services to a wide range of insurance company structures, from single-parent captives to complex commercial insurers and reinsurers. SRS has operations in North America, South America, Europe, Barbados, Bermuda, Canada, Cayman Islands, and South Africa.*

