

Tennessee



182

CAPTIVES
LICENSED
IN DOMICILE

\$2.9B

GROSS
WRITTEN
PREMIUM

Regulation

Regulator: Tennessee Department of Commerce & Insurance (TDCI)

Minimum Capital Requirement: \$25,000-\$250,000, depending on captive type

Intercompany Loans: Yes, with TDCI approval

Governance

Meeting Requirements: Must hold at least 1 meeting each year in Tennessee

Resident Director Requirement: Yes, at least 1 member of the board of directors must be a Tennessee resident

Unique Requirements: Must designate a Tennessee-licensed captive management firm, actuary firm, & CPA firm

Tax & Costs*

Fees:

Application Fee: \$675

Certificate of Authority Issuance Fee: \$440

Annual Statement Filing Fee: \$515

Change in Business Plan of Operations Fee: \$400

Certificate of Compliance Fee: \$7

*Additional fees may be required as specified in the statutes. Costs are indicative only, for a captive carrying out typical activities.

Premium Tax:

\$0-\$20M: 0.4%

\$20M+: 0.3%

Minimum / Maximum Aggregate Tax: \$5,000-\$100,000, depending on captive type

Filing Requirements*

General Guidelines:

Annual Statement: March 15

Actuarial Opinion: June 30

Premium Tax: March 15

Annual Audit: June 30

*Branch captives must file a copy of all reports & statements by March 1 or within 60 days of their FYE with commissioner's approval.

Captive Types

Pure Captives

Protected Cell Company Captives (PCCs)

Dormant Captives

Association Captives

Branch Captives

Industrial Insured

Special Purpose Financial Captives (SPFCs)

Risk Retention Groups (RRGs)

Self-Procurement Tax

5%

Examinations

Frequency: 3-5-year cycle, depending on annual audit information

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

ABOUT SRS

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