

# Utah



## 462

**CAPTIVES  
LICENSED  
IN DOMICILE**

## \$2.2B

**GROSS  
WRITTEN  
PREMIUM**

## Regulation

**Regulator:** Utah Insurance Department (UID)

**Minimum Capital Requirement:**

Pure: \$250,000

Industrial Insured/RRG: \$700,000

Association: \$750,000

Sponsored: \$500,000 (minimum of \$200,000 provided by the sponsor)

**Intercompany Loans:** Yes, for pure captives making loans to parent company or affiliate

## Governance

**Meeting Requirements:** Annual board meeting in the state of Utah (for reciprocal insurers, an annual subscriber's advisory committee meeting in Utah required)

**Resident Director Requirement:** Yes, in addition to a resident registered agent (to accept service of process & act on behalf of the captive)

**Unique Requirements:** Must maintain principal place of captive business in Utah

## Tax & Costs\*

**Fees:**

Application: \$200 per application

Initial License Application Review: Varies

Initial License: \$7,250 without proration (\$1,000 for a cell without proration)

Initial E-Commerce: \$250 without proration

Incorporation: Nominal with annual renewal (payable to the Utah Department of Commerce)

Annual Renewal: \$7,250 (\$1,000 for cell), due June 1

Annual E-Commerce: \$250, due June 1

**Premium Tax:** No premium tax on captives

\*Depending upon the type of captive, other fees may apply.

## Filing Requirements

**Annual Report:** Before March 1 (verified under oath by 2 executive officers; must include Statement of Economic Benefit to the State of Utah)

**Actuarial Opinion:** Before March 1 (individual opinion must be approved by commissioner)

**Annual Audit:** Before June 30

**Certificate of Authority Renewal:** July 1

## Captive Types

Single-Parent/Pure  
Branch  
Special Purpose  
Group  
Association  
Sponsored  
Industrial Insured  
Risk Retention Group (RRG)

## Self-Procurement Tax

4.25% self-procurement tax on premiums paid to non-admitted (unauthorized out-of-state) insurance companies, including those that are self-procured (independently purchased without a broker), on risks located in Utah. This tax is also referred to as a "directly placed" insurance tax.

## Examinations

**Frequency:** At least once every 5 years with UID (cost borne by examined captive)

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

## 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.*