

UTAH

SUPERVISORY JURISDICTION

Utah Captive Insurance Division

LEGISLATION

Utah Code – Title 31A, Chapter 37 - Captive Insurance Companies Act

APPLICATION TO

Captive Insurance Director

CURRENCY

US Dollar

LICENSE APPLICATION

Data required includes: Captive application, certified copy of articles of incorporation or charter and by-laws, statement of economic benefit, and other documents as required by the Commissioner.

REPORTING REQUIREMENTS

Audited financial statements US GAAP, captive annual report, annual statement of economic benefit annual loss reserve certification

CAPITAL AND SOLVENCY

Pure Captive - \$250,000

Association (Stock & Mutual) - \$750,000

Industrial Insured (Stock & Mutual) - \$500,000

Association and Industrial Insure (Reciprocal) - \$1,000,000

Sponsored - \$1,000,000

SPFC – Amount determined by the Commissioner

No minimum solvency specified

FEES AND ANNUAL COSTS

Initial license application - \$200

Review of application \$3,600

1st year license issuance - \$5,000

Initial e-commerce fee - \$250

Incorporation - \$52

Annual license renewal: \$5,000

Annual e-commerce fee - \$250

TAXATION

No State income tax and no Premium tax

TIME ZONE

Utah is located in the Western United States and is located in the US Mountain Time Zone.

The Willis logo is displayed in white text on a dark blue background. The logo consists of the word "Willis" in a serif font, with the "W" being significantly larger than the other letters. The logo is positioned in the bottom right corner of the page, partially overlapping a yellow horizontal bar.

WILLIS GLOBAL CAPTIVE PRACTICE

Willis is one of the leading firms of international insurance brokers specializing in the field of captive insurance companies and their management.

Captive development and feasibility studies are carried out by our teams of consultants. Our captive management service platform enables clients to entrust the management of their insurance company to our local operation, where our personnel will provide all the underwriting, accounting, compliance and company secretarial expertise they require.

Willis Global Captive Practice integrates Willis' global expertise with an exceptional local delivery platform and service team.

Our services include:

- Aligning captive activity to parent's strategic aims.
- Coordinating brokers, insurers, reinsurers, auditors and bankers.
- Providing clear information and advice for executive decision making.
- All aspects of routine captive management and administration including:
 - Insurance Management
 - Accountancy
 - Company Secretarial
 - Corporate Governance and Compliance
 - Banking and Investment

MAIN CONTACTS



Name: Les Boughner
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Les joined Willis as Managing Director of Willis' North American Captive Practice in 2009. He is responsible for the profit and growth of the Captive Insurance company practice with offices in Vermont, Cayman, Bermuda and Hawaii. He is Past Chairman of the Captive Insurance Companies Association (CICA), is on the Program Committee of the World Captive Forum and a Director of the Self Insurance Information Association (SIIA). Les entered the insurance business in 1977 and prior to joining Willis Les held senior positions with FM Global, AIG, CNA, and Zurich.



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Jason's primary responsibilities include service in all facets of captive management operations for a variety of risk retention groups, group captives, and pure captive programs. He is a visible contact for many Fortune 500 companies and groups offering feasibility, set up, and other captive program consultations, as well as servicing the many day-to-day needs of captive insurance companies. Jason is Managing Director of Willis Management (Hawaii) which in addition to Hawaii also services captive programs domiciled in Arizona, Nevada, and Utah.