

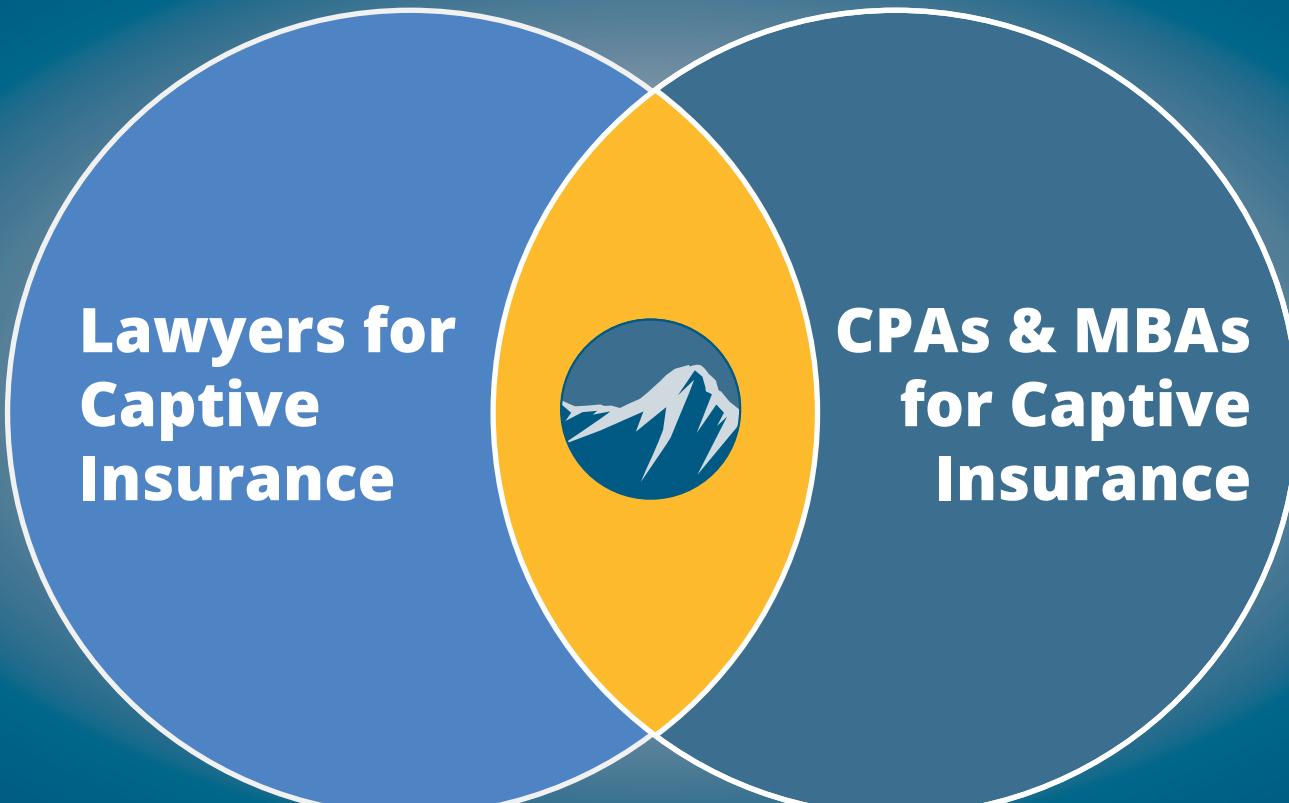


MONTANA CAPTIVE

Domicile Report

2019

Published by The Montana Captive Insurance Association, Inc.
www.mtcaptives.org



**Lawyers for
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Insurance**

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John Huth

DEAR COLLEAGUES

MCIA Chairman Message

Why Montana? I ask why not Montana? As a captive insurance domicile, Montana continues to show steady growth in the number of captives that choose it for their captives insurance companies. There are now more than 300 companies that have chosen Montana as the domicile. Please read through this year's Montana Annual Domicile Report to gain invaluable insight to why this number continues to grow.

There are several reasons that Montana continues to be a successful domicile. The Office of the Commissioner of Securities and Insurance (CSI) consistently promotes a friendly and accessible regulatory environment. The staff is approachable, knowledgeable and works hard to find solutions for companies to be successful in placing their companies in Montana.

The Captive Industry has earned legislative support that helps Montana remain competitive. To date, we have passed every piece of captive legislation that has been proposed. Through a coordinated effort between the CSI and MCIA, the captive industry has the support of the Legislature. I feel the state's Captive Insurance industry will continue to be a vibrant piece of the Montana economy.

Speaking of legislation, we had another successful session in 2019 with the governor signing two MCIA-backed bills that further improves our domicile. Of course, this is ongoing improvement process so I would like to encourage anyone with proposed ideas for changes or enhancements in our captive law to get your ideas to the MCIA. MCIA would like to thank our many sponsors, advertisers, and members who help support this industry. If you would like to become a member you will find a membership form at the end of this report. Finally, I encourage you to attend annual MCIA conference, which is held in beautiful Whitefish, MT each July. I look forward to seeing you there.

Sincerely,

John Huth

Chairman
MCIA Board of Directors

COMMISSIONER OF SECURITIES & INSURANCE

OFFICE OF THE MONTANA
STATE AUDITOR

MATTHEW M. ROSENDALE, SR.
COMMISSIONER



June 6, 2019

Dear Friends,

I'm pleased to report that after 18 years as a captive domicile, **Montana remains excited about captive insurance business!**

As Commissioner of Securities and Insurance, I am proud of my team of experienced and responsive captive professionals who combine a common-sense regulatory approach with knowledge of innovative captive trends.

The Captive Industry has the support of Montana lawmakers, who have passed legislation through the years to keep our laws "state of the art." The 2019 Montana Legislature passed Senate Bill 55, which further improves the efficiency of Montana's captive licensing process and keeps our state user-friendly.

Montana's success is also a story of the contributions of the Montana Captive Insurance Association. Without a doubt, Montana is a better domicile because of the tireless efforts of Association members extolling the benefits of captive insurance in the Treasure State.

With the combined efforts of the Captive Industry, the Association, and my regulatory team, the future of captives under the Big Sky is indeed bright!

Sincerely,

Matthew M. Rosendale, Sr.
Commissioner of Securities and Insurance
Montana State Auditor

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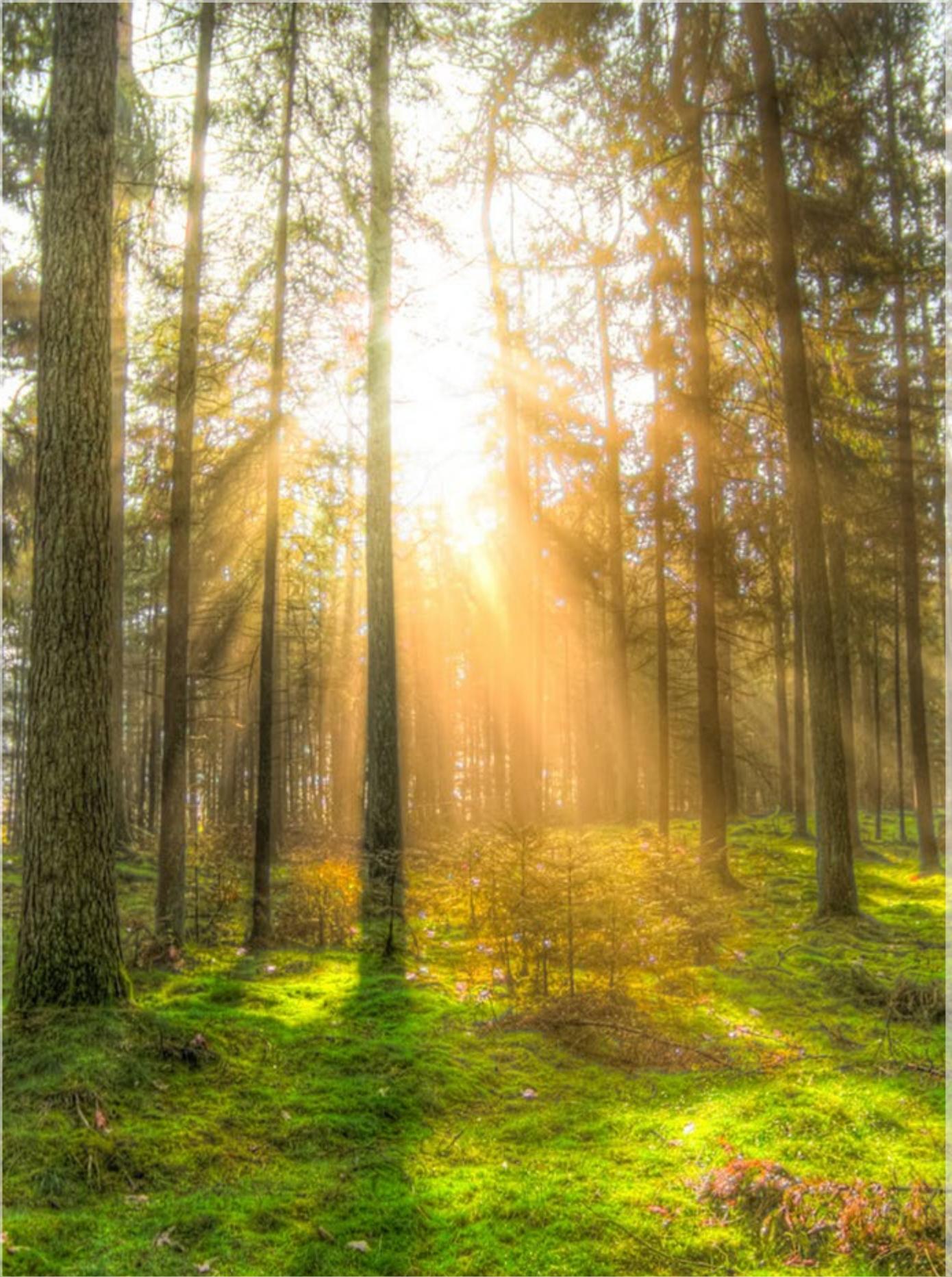
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THE BASICS

About Captive Insurance Opportunities in Montana

The cost and availability of corporate insurance continues to be a major concern of Montana's business community. Interestingly, many business leaders do not know that Montana took action several years ago to help businesses find a solution to their risk management challenges by allowing them to form and operate captive insurance companies that can insure business risks anywhere in the world.

In this regard, a formal introduction to captive insurance is clearly overdue.

The simplified explanation of captive insurance is that it is a specialized form of self-insurance where a corporate entity or a group of corporate entities form their own insurance company to insure the risks of its parent(s) and affiliated entities.

Only certain states allow the formation of captive insurance companies, and Montana inserted itself into the captive industry as a captive "domicile" in 2001. Since then, the state has licensed more than 500 captive insurance companies, which were formed to cover a variety of corporate risks.

Years ago, most captive insurance companies were formed in offshore locations, such as Bermuda or the Cayman Islands, but the current trend is for captives to be formed in domestic domiciles. Montana is part of this domestic domicile club, which is a tremendous advantage to the state's business community.

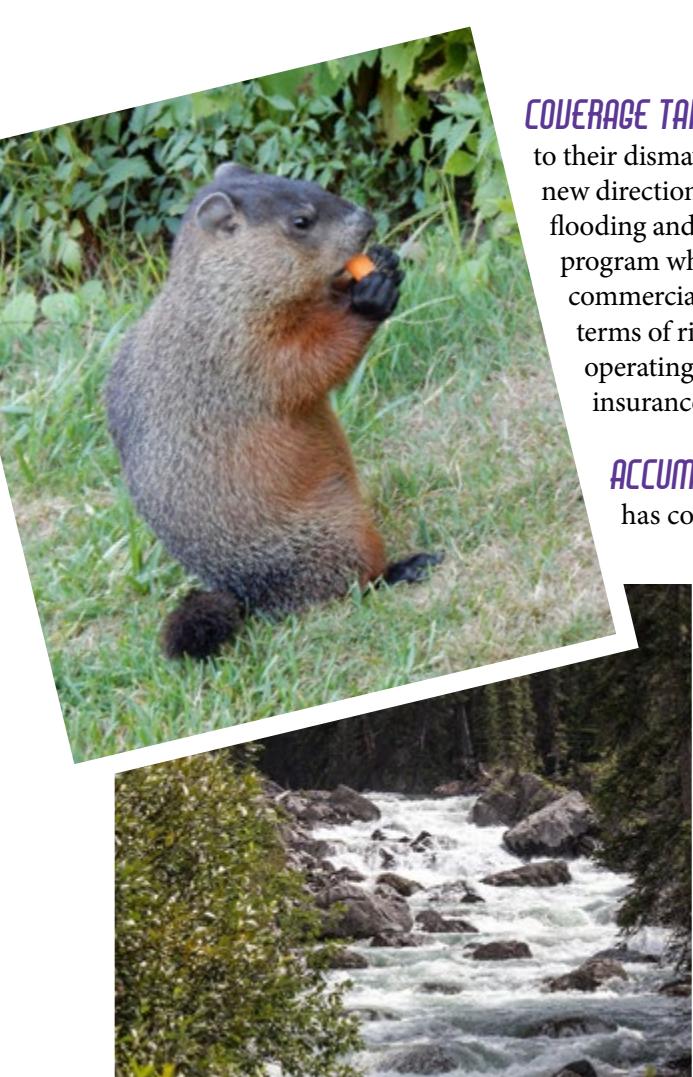
WHY FORM A CAPTIVE

There are many good reasons for business owners to form a captive insurance company – not the least of which is creation of teamwork among the risk management, treasury and tax-accounting functions for overall improved financial health. Several more specific reasons are as follows:

THE ALTERNATIVE TO COMMERCIAL INSURANCE

The first apparent benefit of forming a captive is to take control of the risk management budget, now and into the future. Underwriting cycles for first dollar coverage become non-events for the owner of a captive, and exposures that are difficult to cover in the commercial market are secure in a captive.

Captives commonly provide policies covering property, liability, Excess Workers' Compensation, and medical stop loss insurance. Life, health, surety, marine and disability insurance can also be written by a captive insurance company. Montana's laws have specific regulations on some of these policy types so be sure to confirm with the captive regulatory staff prior to choosing your captive placed policies.



COVERAGE TAILORED TO AN ORGANIZATION'S SPECIFIC NEEDS Many organizations – to their dismay – experience shifting or evolving risks as their businesses grow or take new directions. Exposures such as environmental risk, employment practices liability, flooding and many other risks can be actuarially quantified and protected in a captive program while others wait for the development of “off the shelf” programs from commercial insurers. The Montana regulatory team prides itself on being flexible in terms of risks chosen to insure and business plans that accommodate the insured operating entity’s plans. We are always willing to listen to new concepts in the insurance market to see if our laws can accommodate such a request.

ACCUMULATION OF INVESTMENT INCOME TO REDUCE NET COSTS The captive has control over its investment income. As with any insurance company, the captive invests the assets that support loss reserves and capital surplus. Prudent investing can return profits greater than those that would be provided by a commercial insurer and will help immunize the loss portfolio against unexpected inflation.

IMPROVED CASH FLOW A captive provides a place to store funds for future liabilities without paying for risk transfer. The reserve funds don’t have to be identified for a particular exposure, but exist in a pool. This pool of funds can be used to insure any difficult-to-insure exposures without further cost to the insured businesses.

INCENTIVE FOR LOSS CONTROL It’s amazing how careful people can become if they have to pay for their mistakes. The same holds true among owners of captive insurance companies. They quickly understand the value of things like operational safety programs, careful maintenance, staff training and peer review, depending on the exposures being covered. It’s no coincidence that captive owners usually see decreased loss experience in the years following captive formation. This results in healthier, more productive and profitable organizations.

GREATER CONTROL OVER CLAIMS Claims handling is performed at the direction of the captive owner rather than an insurance company whose best interests are often served by delaying claims (see Hurricane Katrina). Claims review includes all the necessary parameters and standards that the captive owner requires for efficient risk management.

UNDERWRITING AND RETENTION FUNDING FLEXIBILITY Many large organizations with decentralized operations may experience different appetites for risk and at different levels. For example, a parent organization may be able to maintain higher risk retention than its local operation units can. A captive can be extremely effective in its ability to spread risk according to the needs of the organization.

REDUCED COST OF OPERATION In short, there is no point in forming a captive that will not reduce overall operating costs. A captive may offer the early recognition of losses for federal income tax purposes. Premiums may be tax deductible if the captive is found by the IRS to be an insurance company by insuring the exposures of those other than its parent. Whether premiums will be deductible when paid needs to be addressed by any corporation that considers forming a captive.

DIRECT ACCESS TO THE REINSURANCE MARKETS As an insurance company, a captive may purchase a selected level of loss protection from reinsurance companies. Unlike the “primary” insurance market, the reinsurance market is largely unregulated concerning forms, rules and rates. Unique exposures can be handled with customized policy language. Many captive owners are also supplementing their existing commercial policies by either using their captive to reinsure a layer of the commercial policy as an excess layer or as the initial payment layer.

Forms of Captives

All captive insurance companies are owned and controlled by their insureds. But they may take various forms:

Pure Captive (Single Parent): A pure captive is owned and controlled by one company and insures the risks of the parent, subsidiaries, and affiliates. These can be formed as a corporation or LLC.

Association Captive: An association captive is a captive insurance company that is owned and controlled by two or more non-affiliated organizations that the captive insures. The association captive can either insure similar types of risks for businesses within a common industry, or it can insure non-homogeneous businesses and insure different risks. These can be formed as a corporation, LLC, or reciprocal.

Reciprocal Captive: A sub designation of Association captives where the non-affiliated organizations enter into a collective series of contracts with each other and an Attorney-in-Fact to administer the policies for the group. It is considered an unincorporated legal entity. These are a structure form rather than a type of captive.

Industrial Insured Captive: A sub designation of Association captives where the captive insures risks of members of an industrial insured group and their affiliates. An industrial insured group is one that collectively owns or controls the industrial insured captive or is an RRG. An industrial insured is then an operating entity that has at least 25 employees, total annual premiums of \$25,000 or more, and uses a full-time employee that acts as an insurance manager. These can be formed as a corporation, LLC, or reciprocal.

Risk Retention Group (RRG): Can be a sub designation of Industrial Insured Captive, Association Captive, or their own type. RRGs are enabled and protected by the federal Liability Risk Retention Act. An RRG is a group captive that is domiciled in one state, but often registers to operate in multiple states similar to a traditional insurance company. At present, RRGs are limited to insuring only liability exposures. These can be formed as a corporation, LLC, or reciprocal.

Reinsurance Captive: Reinsurance captives are formed in a similar manner to a pure or association captive but have 50% of the normal capitalization requirement.

Branch Captive: Branch captives are formed as a local principal office location for a foreign captive insurance company to operate in this state. Only business conducted within this state by the branch captive is regulated but the main captive is observed for proper conduct.

Protected Cell Captive: A structure that permits protected cells and/or incorporated cells to maintain separate assets and liabilities while carrying out its own distinct captive insurance operations. These independent insurance operations must be fronted by another insurance carrier licensed to operate as an insurer. The structure provides efficiencies and cost savings through the sharing of administrative and service provider expenses.

Special Purpose Captive: Any captive insurance company that does not meet any of the above listed types and/or definitions or is formed for the benefit of a political subdivision of this state.

Series LLC Captive: (Not a statutory type and not listed on the COA but a form of captive) Each series member or series business unit (SBU) maintains separate assets and liabilities while carrying out its own distinct captive insurance operations. These operations can be directly written or reinsured from another licensed carrier by the SBU. The structure provides efficiencies and cost savings through the sharing of administrative and service provider expenses. These are classified as Special Purpose captives for flexibility of business plans and commissioner discretion towards capital and surplus.

Agency Captive: (Not a statutory type and not listed on the COA but a form of captive)

Agency captives are formed and controlled by insurance brokers/agents who have chosen to participate, together with traditional insurance companies, in the risks of their own clients. These can be formed as a corporation, LLC, Protected Cell, or Special Purpose Series LLC and are commonly a reinsurance captive.

Dormant Captives: If the owner of a captive insurance company of any type (except RRG) wishes to keep their captive in an active status but does not wish to write insurance through their captive for a short duration, they can trade their Certificate of Authority for a Certificate of Dormancy. The captive must have run off all of its insurance business, have no remaining insurance policies issued, and no remaining liabilities or reserves. The captive then applies for dormant status and if dormancy is approved by the commissioner, will only pay an annual dormancy tax of \$1,000 for any portion of the preceding year the captive goes dormant, and only has to maintain \$25,000 in capitalization. This Certificate of Dormancy is only valid for a 5-year duration. Captives in a dormant status are not subject to any other taxation, examinations, and supply only a report of the captive's financial condition within 90 days of its fiscal year end.

MONTANA

Premium Tax

As Montana's captive insurance industry has grown over the past several years, so does its positive economic impact in the form of premium taxes paid to the state. The information provided below illustrates the growth in premium tax revenue since 2001. MCIA expects this positive trend line will continue for many years to come.

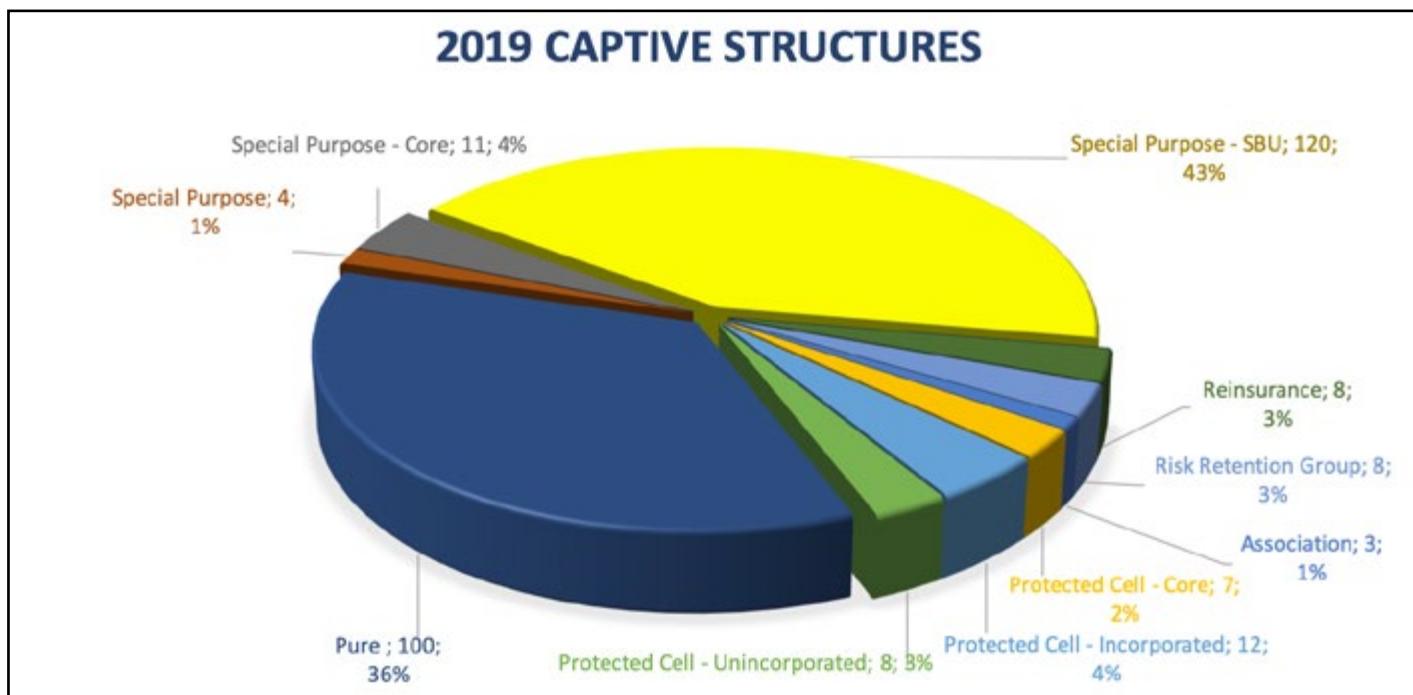
YEAR END NUMBERS	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	TOTAL	
Association	0	1	1	1	2	2	2	2	2	2	2	2	2	2	2	3	3	3	3	3	1.1%
Branch	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Industrial Insured	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Protected Cell - Core	0	0	0	0	0	1	1	1	1	2	5	7	8	8	8	8	7	7	7	7	2.5%
Protected Cell - Incorporated	0	0	0	0	0	0	0	0	0	0	0	1	0	9	13	18	15	12	12	12	4.3%
Protected Cell - Unincorporated	0	0	0	0	0	0	0	0	1	4	29	29	35	50	42	42	38	8	8	8	2.8%
Pure	1	3	7	9	9	13	14	16	23	40	51	77	106	125	144	141	122	108	100	100	35.6%
Special Purpose	0	0	0	0	0	0	0	0	0	2	2	2	2	2	2	2	3	3	4	4	1.4%
Special Purpose - Core	0	0	0	0	0	0	0	0	0	0	0	0	2	5	9	11	11	11	11	11	3.9%
Special Purpose - SBU	0	0	0	0	0	0	0	0	0	0	0	0	13	31	61	90	107	118	120	120	42.7%
Reciprocal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0%
Reinsurance	0	0	0	0	0	1	5	7	10	11	13	14	17	21	14	10	8	8	8	8	2.8%
Risk Retention Group	0	1	1	1	2	4	8	9	10	10	12	12	13	13	11	8	8	8	8	8	2.8%
	1	5	9	11	13	21	30	35	47	71	114	144	198	266	306	333	322	286	281	281	

TYPE OF COVERAGE CURRENTLY BEING WRITTEN BY MONTANA CAPTIVES

Captive insurance companies licensed in Montana are currently being used for many different types of corporate risks, including

- Agency Professional Liability
- Trucking Liability
- Attorney's Liability Reinsurance
- Warranty
- Bail Bond Liability
- Work-Comp Deductible Buy-Down
- Worldwide Cargo & Transit
- Cable Repair,
- Communications Company
- Contractors Liability
- Contractual Liability
- Defense Costs
- Employment Practices Liability
- Environmental Liability
- Excess Property
- Excess Stop Loss
- Excess Workers' Compensation
- Medical Malpractice
- On-Site Cleanup
- Patent Defense
- Reinsurance
- Third-Party Liability
- Computer & Privacy Liability
- Aviation Liability
- Administrative Action
- Directors & Officers Liability
- Litigation Expense
- Livestock Liability
- Primary & Excess Liability
- Punitive Damages Liability
- Tax Audit Expenses
- Unfair Competition Liability
- Wage and Hour Liability

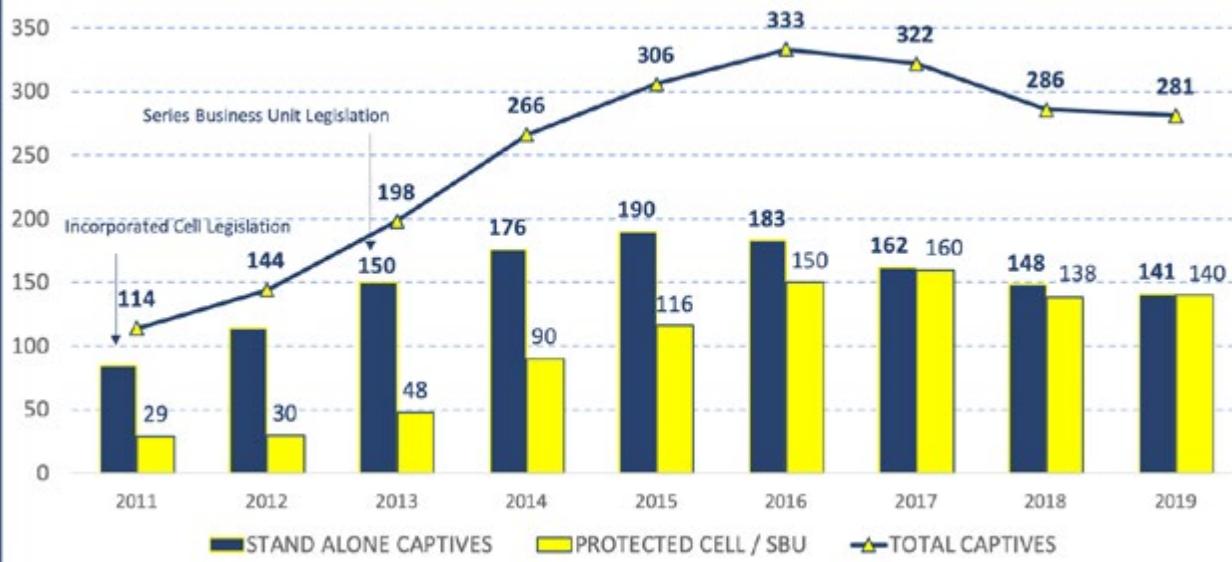
YEAR	FORMATIONS	TOTAL FORMATIONS	SURREND. PER YEAR	TOTAL SURREND.	TOTAL CAPTIVES	PREM. TAX	DIR. WRIT. PREM.
2001	1	1	0	0	1	-	-
2002	4	5	0	0	5	20,037	8,750,200
2003	4	9	0	0	9	51,713	6,419,100
2004	5	14	3	3	11	72,569	7,690,736
2005	3	17	1	4	13	86,696	14,759,504
2006	8	25	0	4	21	161,994	31,580,902
2007	10	35	1	5	30	226,168	37,877,161
2008	8	43	3	8	35	339,585	65,123,909
2009	16	59	4	12	47	420,070	74,863,332
2010	29	88	5	17	71	619,539	88,724,747
2011	51	139	8	25	114	804,583	120,274,295
2012	37	176	7	32	144	1,034,625	165,605,660
2013	69	245	15	47	198	1,385,155	196,833,421
2014	86	331	18	65	266	1,546,674	227,206,651
2015	78	409	38	103	306	1,689,834	245,096,707
2016	60	469	33	136	333	1,709,617	246,394,168
2017	43	512	54	190	322	1,697,552	229,896,606
2018	26	538	62	252	286	1,478,767	240,996,318
2019	5	543	10	262	281	-	-
TOTAL	543	-	262	-	281	13,345,178	2,008,093,417



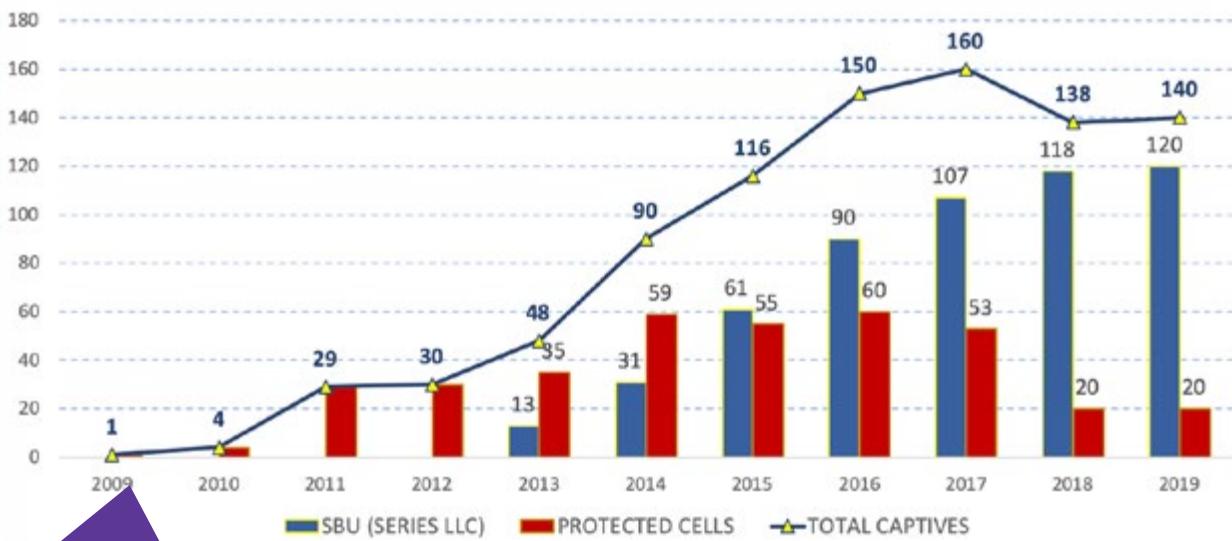
NEW LICENSES & YEAR END TOTAL LICENSES



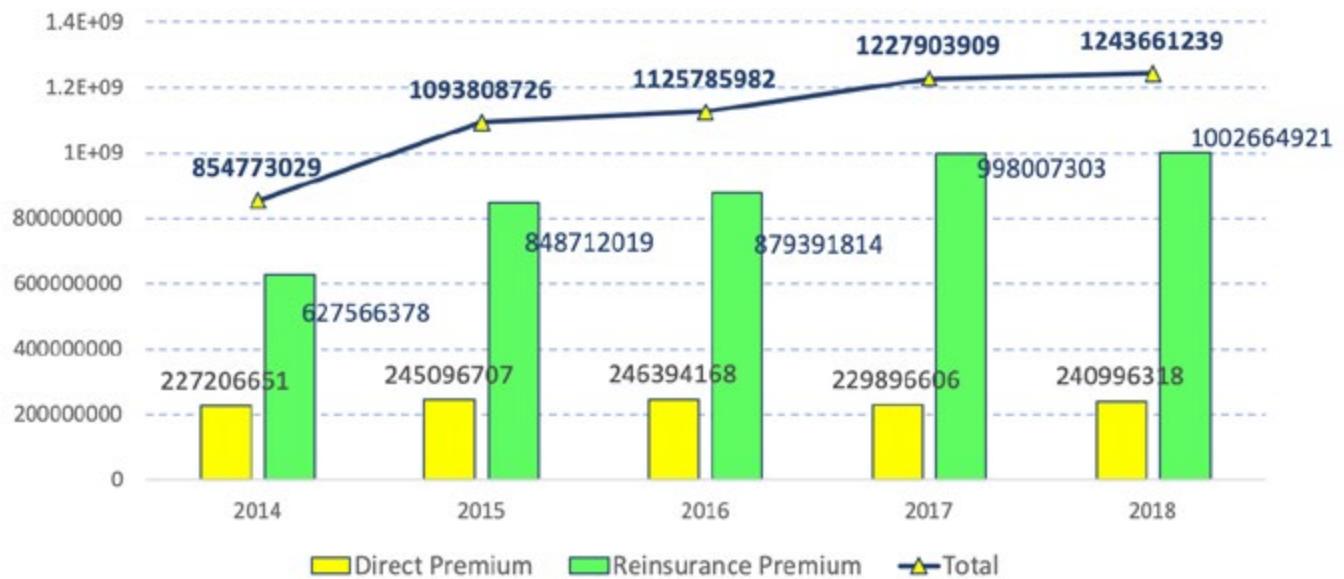
STAND-ALONE CAPTIVES VS. PROTECTED CELL



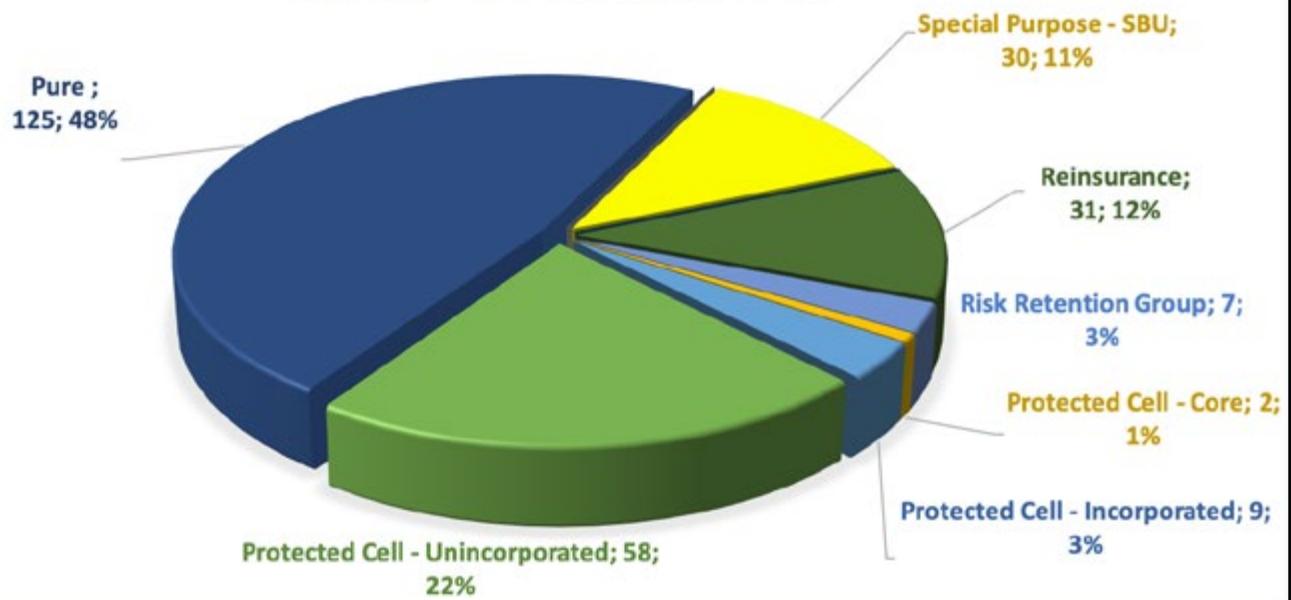
SBU (SERIES LLC) VS. PROTECTED CELL (CORP)



DIRECT AND REINSURANCE PREMIUM



RETIRIED CAPTIVES BY TYPE





MONTANA'S

Captive Insurance Law

In 2001, Montana became the 16th state to pass legislation opening existing insurance regulations to the captive insurance industry. Under Montana captive insurance law, a company or association of companies may form a wholly owned subsidiary to insure the parent entity. By using a captive, the parent company retains part of the insurance risk within the corporate umbrella and the captive company collects the premiums and handles the claims.

There are many different legal issues involved in forming and operating a captive insurance company including:

- What types of captives are allowed in Montana and how much capital & surplus is required?
- What are the investment limitations under Montana law?
- What fees and taxes are applicable?
- What are the regulatory requirements?

TYPES OF CAPTIVES AND CAPITAL & SURPLUS

A captive insurance company may not be issued a license unless it possesses and maintains unimpaired paid-in capital and surplus of:

- a. pure captive insurance company: \$250,000.
- b. industrial insured captive insurance company or RRG: \$500,000.
- c. association captive insurance company: \$500,000.
- d. special purpose captive: Amount determined by the Commissioner based on business plan.
- e. protected cell captive: \$500,000 (or \$250,000 if less than 11 cells & homogenous risk).
- f. special purpose series LLC captive: \$50,000 in the core and not less than a 4-to-1 premiums to surplus ratio in each series business unit.
- g. reinsurance captive: Half the capital requirement for same type of direct-writing captive.

The Commissioner may require additional capital and surplus based on the type, volume, and nature of insurance business transacted. Capital and surplus may be in the form of cash or an irrevocable letter of credit issued by a bank chartered by the state of Montana or a member bank of the federal reserve system and approved by the Commissioner.

A captive insurance company may be formed as a corporation, LLC, reciprocal, Series LLC/SBU, protected cell formed as a LLC, or incorporated cell formed as a corporation. The officers and directors of the captive must provide a biographical affidavit that shows the character and reputation of the individuals controlling the captive. The owner(s) of the captive must provide this same biographical affidavit as well as a signed financial standing of the owner(s) and the insured entity(s).

Montana domiciled captive insurance companies are required to also have a Montana Resident Director/Manager/Subscriber Committee Member depending on the captive type or form.

INVESTMENT LIMITATIONS For pure captives, Montana law does not have any restrictions on allowable investments, except that the Commissioner may prohibit or limit investments that threaten the solvency or liquidity of the Company. Captive risk retention groups and association captives shall comply with the investment requirements for traditional Montana domiciled property & casualty insurers. Loan-backs are permitted to parent or affiliates subject to prior approval of the Commissioner.

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Tax Issues
(MINIMUM PREMIUM TAXES OF \$5,000)

Premium Level	Direct Tax Rate	Reinsured Tax Rate
\$ 1 – 20m	0.4%	0.225%
\$ 20 – 40m	0.3%	0.15%
Over \$40m	n/a	0.05%

FEES AND TAXES \$200 application fee and the \$300 license fee, both due at time of application. Annual \$300 license renewal fee. Premium tax of .4% for direct premiums and .225% for reinsurance premiums, in both cases on the first \$20 million in premiums. Tax rates are lower for premiums that exceed \$20 million. There is a minimum premium tax of \$5,000 and a maximum of tax of \$100,000. The maximum tax on SBUs is assessed individually on the Series LLC premium tax return. The premium tax return is due March 1 for all entities.

REGULATORY REQUIREMENTS Montana's regulatory requirements are similar to other states. Captives other than RRGs must file an annual financial report on a Commissioner-prescribed form, whereas RRGs and association captives file their annual reports on the NAIC convention statement. Financial statements audited by an independent CPA are due six months after fiscal year end. GAAP reporting is acceptable for captives and Risk Retention Groups, and approved letters of credit are recognized as assets. Normal reporting deadlines are March 1 for RRGs and April 1 for all other captive types on the annual financial report, and the audited financial reports are due June 1 for RRGs and June 30 for all other captive types. Fiscal year reporting periods can be used instead of calendar year periods, when approved by the commissioner.

RESERVE UNDERWRITING REQUIREMENTS Montana administrative rules require that a captive's loss reserves and loss expense reserves be certified by a Fellow of the Casualty Actuarial Society, a member in good standing of the American Academy of Actuaries, or an individual who has demonstrated his competence in loss reserve evaluation to the Commissioner. A captive must select an actuary that meets the requirements of the administrative rule, and the Commissioner must approve the actuary. The statement of actuarial opinion is due with the captive's audited financial reports.

LOCAL OFFICE AND EXAMINATION REQUIREMENTS All books, records, and other information necessary for a statutory examination should be located in Montana. Examinations will occur every 5 years unless the Commissioner establishes a quicker examination cycle for a particular captive insurer. Costs of examination shall be borne by the captive.

COMMISSIONER'S OFFICE

CSI Captive Insurance Program Staff



Steve Matthews, Captive Coordinator

Steve is a Certified Financial Examiner (CFE) with 22 years of insurance regulatory experience.

He has been with Montana's Captive Insurance Program for 14 years and was with the South Carolina Captive Insurance Program prior to that. Steve is recognized nationally for his experience in regulating alternative risk programs and is regularly asked to speak on regulator panels at industry conferences.



Steve Mack, Captive Insurance Examiner

Steve is a Certified Financial Examiner (CFE) and a CPA with 33 years of insurance regulatory experience. He has been with Montana's Captive Insurance Program for 11 years. He is the regulatory team's top financial analyst, resident reinsurance expert, and supervises the regulatory examinations of captive insurers. In his spare time, Steve can often be found working with his wife on home fix-it and renovation projects.



Tal Redpath, Captive Insurance Examiner

Tal is an Accredited Financial Examiner (AFE) with 20 years of regulatory experience. He has been with Montana's Captive Insurance Program for 13 years. Tal handles the "nuts & bolts" for the regulatory team, with lengthy experience assisting industry personnel with captive structure questions, new formations, mergers & acquisitions, business plan reviews, and all aspects of captive operations.



Kari Leonard, Captive Insurance Examiner

Kari is a Certified Financial Examiner (CFE) and a CPA with six years of insurance regulatory experience on Montana's Captive team. Her focus with the regulatory team is financial analysis, NAIC Accreditation compliance, and she is the TeamMate audit software leader. Kari spends the majority of her time each year working as examiner-in-charge on regulatory examinations of captive insurers.



Patrick Hunter, Captive Insurance Examiner

Patrick is in his first year with the regulatory team. He brings a wealth of hands-on industry experience to the team, having spent well more than decade working in captive management and running his own captive. Patrick is quickly becoming the "go-to guy" on captive formations and has already conducted several thorough yet efficient captive insurer examinations. He has a reputation as "Jedi-Master" of spreadsheet data manipulation.



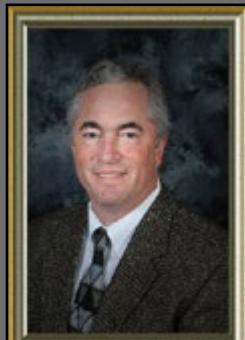
GETTING STARTED

Procedures for Forming a Montana Captive Insurance Company

In 2001, the Montana Legislature passed legislation allowing captive insurance companies to do business in the state. This law is found in Montana Code Annotated (MCA) Title 33, Chapter 28.

The procedures listed below should be followed to form a captive insurer in Montana and to apply for a Certificate of Authority from the Montana Commissioner of Securities and Insurance:

- Prepare the documents needed for the application for Certificate of Authority. See the captive application form on the Commissioner's web site for a list of all required documents.
- Submit the application to the Commissioner for review. Include a \$200 application fee and a \$300 license fee.
- Submit drafts of the business organizational documents with the captive insurer's application for Certificate of Authority. In drafting the organizational documents, the services of a local attorney may be desirable. Draft forms are available upon request from the CSI.
- Business organizational documents to be approved by the Montana Secretary of State's office must also be delivered to the Commissioner with the respective filing fees made out to the Montana Secretary of State's office.
- Provide information concerning the adequacy of the expertise, experience, and character of the person or persons who will manage the captive insurer. Biographical Affidavits are required on directors, officers and management personnel. Attested financial statements on the owner(s) and insured operating entity(s) are also required.
- If not already authorized, have your desired CPA complete the Application Authorization form to perform audits as required for captives.
- If not already authorized, have your desired actuary complete the Application form for authorization to render the opinion on loss reserves for captive accounts.
- If a Letter of Credit (LOC) will be used for Capital & Surplus, obtain the required LOC format from the Commissioner's web site. The issuing bank must be a State of Montana chartered bank, or a bank chartered by another state if approved by the Commissioner.
- The Montana insurance code authorizes the Commissioner to contract with an actuarial firm to review a captive applicant's feasibility study, at the applicant's expense. If the Commissioner determines that the services of an actuarial contractor are needed, you will be required to submit an additional copy of the application materials to the actuarial contractor and you will be notified of the cost of the review.



MCIA President John Jones

MCIA SUCCESSFUL AGAIN IN HELPING TO PASS CAPTIVE INSURANCE LEGISLATION

May 28, 2019 – The Montana Captive Insurance Association, Inc. (MCIA) has once again played a key role this year in helping to pass legislation designed to further improve the regulatory environment for captive insurance companies domiciled in Montana.

For this legislative session, MCIA focused its lobbying capabilities in support for SB 55 and HB 85, which were introduced at the request of the Montana Commissioner of Insurance. Both bills were signed into law earlier this month by Governor Steve Bullock.

“This is just the latest example of the association working in a very collaborative way with our regulator partners to ensure that Montana enhances its reputation as one of the country’s premier captive domiciles,” said MCIA President John Jones.

Senate Bill 55 (SB55) makes three significant changes to existing law. First, all protected cells will now have to be incorporated or formed as an LLC. Previously, protected cells could be formed as either an incorporated cell or an unincorporated cell. The separate legal entity status that results from incorporating a cell, or forming it as an LLC, makes it easier for the entity to open bank & brokerage accounts. It should also strengthen the “virtual firewall” between cells, as well as between a cell and the Core Company.

The second change deals with Letters of Credit (LOC). Before SB 55, captives that wanted to use a LOC for its capital & surplus had to use a bank that was either Montana-chartered or a member of the Federal Reserve to issue the LOC. Now the Department will have discretion to approve an LOC issued by a bank chartered in another state, even if the bank is not a member of the Federal Reserve.

A third substantive provision of SB 55 establishes that \$300 annual license fee will apply to all stand-alone captives, protected cells and series captives. This levels the playing field for all captives. The other changes are considered “clean-up” items suggested by captive regulators. The effective date for these changes will be July 1, 2019.

HB85 addresses the process for insurance companies (including captives) to file Articles of Incorporation. HB85 removes the archaic “file in triplicate” language and brings the process into the internet age. These changes will increase efficiency by improving the flow of paperwork (and reducing the volume of it) between the Commissioner of Insurance and the Montana Secretary of State. As a result of HB85, captive insurance clients will now have more of a “one-stop-shop” at the Commissioner’s office for either forming a new captive with an Articles of Incorporation, or dissolving a captive at the end of its useful life.

The effective date for HB85 will also be July 1, 2019.

MONTANA CAPTIVE INSURER REQUIREMENTS

CPA AUDIT REQUIREMENT

Montana administrative rules require that an independent certified public accountant, approved by the Commissioner, audit the captive annually. The applicant must select an accountant who meets the requirements of the administrative rule. You may ask the Department if your CPA is currently approved. See 6.6.6801 through 6.6.6821 ARM.

CERTIFICATION OF RESERVES

Montana administrative rules require that loss reserves and loss expense reserves be certified by a Fellow of the Casualty Actuarial Society, a member in good standing of the American Academy of Actuaries, or an individual who has demonstrated his competence in loss reserve evaluation to the Commissioner. The Commissioner must approve the actuary. The applicant must select an actuary that meets the requirements of the administrative rule. See 6.6.6816 ARM.

ANNUAL STATEMENT FORM

Pursuant to Section 33-28-107(2)(a), MCA, each captive insurance company shall submit to the commissioner a report of its financial condition in a form and manner as required by the commissioner, verified by oath of two of its executive officers.

As required by Section 33-28-107(2)(c), MCA, each captive insurance company shall report using generally accepted accounting principles, unless the commissioner requires the use of statutory accounting principles.

Captive Risk Retention Groups must file an annual statement on or before March 1 using the annual statement blank adopted by the National Association of Insurance Commissioners (NAIC) for property-casualty insurance companies. This form must also be filed with the NAIC. All captive insurers other than risk retention groups may file the Montana Short Form Annual Statement on or before April 1.

This form must also be filed with the NAIC. All captive insurers other than risk retention groups may file the Montana Short Form Annual Statement on or before April 1.

LOCATION OF CAPTIVE RECORDS

All books, records and other information necessary for a statutory examination should be located in Montana.

PRIMARY REGULATORY CONTACT

The primary regulatory contact for captive insurance applications is Steve Matthews. Steve can be reached by phone at 406-444-4372 or via email at smatthews@mt.gov.



SERVICE PROVIDERS

We are pleased to include the following listing of MCIA members who are available to provide expertise and/or services to help with the establishment and operation of captive insurance companies in the Montana domicile.

ACCOUNTING SERVICES

Anderson ZurMuehlen & Co., P.C.

Grace McKoy

Insurance Specialty Team Director

(406) 523-9401

1821 South Avenue West, 5th Floor

gmckoy@azworld.com

Missoula, MT 59801 <https://azworld.com/industries-we-impact/insurance/>

Anderson ZurMuehlen is a top 200 CPA and business consulting firm with over 60 years experience. Our insurance team has developed expertise and an efficient approach to meet the insurance market needs. As a member of the BDO Alliance USA, we have access to national level resources while maintaining autonomy.

Crowe LLP

Dave Roberts

Partner

175 Powder Forest Drive

Simsbury, CT 06089

(860) 470-2107

david.a.roberts@crowe.com

www.crowe.com

Crowe LLP is one of the largest public accounting and consulting firms in the U.S., providing audit, tax, advisory, risk, and performance services to captive insurance companies. According to A.M. Best data and research, Crowe ranks in the top 10 nationally for the amount of property/casualty loss reserves audited annually.

Wipfli LLP

Brenna McDonough, CPA

Senior Manager

101 East Front Street, Suite 301

Missoula, MT 59802

(406) 728-1800

bmcdonough@wipfli.com

www.wipfli.com

Wipfli LLP is fiercely focused on our clients' success and we go beyond the ordinary. We recognize customer service is the key to ongoing success and growth of our clients. Associates at all levels of the firm are dedicated to delivering timely, high-quality service to help ensure satisfaction. We provide a wide range of captive services including audit, tax and consulting.

ACTUARIAL SERVICES

Allegiant Actuarial Group, LLC

Randall Ross

Principal

P.O. Box 95361

South Jordan, UT 84095

(801) 204-9192

rross@allegiantactuarial.com

www.allegiantactuarial.com

Allegiant Actuarial Group, LLC is a property & casualty actuarial consulting firm with extensive experience in ART, captive insurance, self-insurance, and risk retention groups. Allegiant provides captive pricing, feasibility analyses, reinsurance pricing & risk-transfer analyses, and statements of actuarial opinion for a wide variety of middle-market clients.

Perr&Knight

Dean Ferdico

Principal

401 Wilshire Boulevard, Suite 300

Santa Monica, CA 90401

(201) 963-1610

dferdico@perrknight.com

www.PerrKnight.com

Perr&Knight provides actuarial consulting and insurance operations solutions for hundreds of leading captive insurance and alternative risk financing companies who understand the benefits of proactivity. Solutions include:

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- Pro-forma Financial Projections
- Certification of Self-Insurance Reserves
- Loss Reserve Analysis & Opinions
- Loss Projection & Funding Analyses
- Limits, Deductible & Retention Analyses
- Reinsurance Analyses

Risk International Actuarial Consulting

Brian Johnson, ACAS, MAAA, ARM

President and Consulting Actuary

145 King Street, Suite 203

Charleston, SC 29401

(843) 806-4591

bjohnson@riskinternational.com

www.riskinternational.com

Risk International Actuarial Consulting is a fully independent property and casualty actuarial services firm providing unbiased, reliable, and straightforward analytics. We provide personalized service from real people and direct contact with our experienced actuaries. We are well-qualified to provide the actuarial services required to operate your Montana-domiciled captive insurance program.

CAPTIVE MANAGEMENT SERVICES

Active Captive Management, LLC, an Acrisure Agency Partner

Michael C. McKahan

Chief Operations Officer
24422 Avenida de la Carlota, Suite 400
Laguna Hills, CA 92653

(800) 921-0155
mmckahan@activecaptive.com
www.activecaptive.com

Competence, integrity, and innovation are the founding principles of Active Captive Management LLC. We are one of the nations' leading captive insurance company management companies and an Acrisure Agency Partner, one of the top ten insurance brokerages in the world. Founded in 2005, Acrisure is among the top five insurance brokers in the United States and one of the fastest growing in industry history. Majority-owned by the operating partners and management team, Acrisure has 200 Agency Partners with over 300 locations in 32 states, thirteen international locations, and approximately 5,200 employees.

Advantage Insurance Management (USA) LLC

Les Boughner

Chairman
12 Gillon Street
Charleston, SC 29401

(813) 214 2818
l.boughner@aihusa.com
www.aihusa.com

Advantage provides captive management, company management and other insurance services through our Business Insurance division from offices in Arizona, Vermont, South Carolina, Puerto Rico and the Cayman Islands. Advantage manages over 300 insurance-related corporate entities including captive insurance companies, rent-a-captive structures, and stand-alone insurance companies owned by third parties. Advantage owns a Montana based Series LLC and manages several Pure Montana domiciled Captives.

Alta Holdings, LLC

Donald B. Rousso

President
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Newport Beach, CA 92660-0933

(949) 269-1401
drousso@altaholdings.com
www.altaholdings.com

Structuring, forming and managing captive insurance companies to provide comprehensive risk management solutions for the middle market from the premier captive specialists at Alta Holdings, LLC. You will find world-class service from experienced CPA's, attorneys, insurance, and business professionals with exclusive benefits for advisers and their clients.

Artex Risk Solutions, Inc.

Victoria E. Fimea, Esq.

Senior Vice President, Legal Counsel and
Head of Regulatory Department – North America
1635 North Greenfield Road, Suite 127
Mesa, AZ 85205

(480) 553-6262
victoria_fimea@artexrisk.com
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Artex is the world's fastest-growing and most diverse insurance manager. With more than 400 staff in 15 worldwide locations, our employees work together to conceive, design and manage alternative risk transfer solutions that help our clients manage today's challenges and tomorrow's opportunities. For more information, visit us at www.artexrisk.com.

Atlas Insurance Management

Tania Davies

Business Development
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tdavies@atlascaptives.com
<http://www.atlascaptives.com/>

Atlas Insurance Management is a leader in the formation and management of captive insurance companies for diverse clientele in major U.S. and offshore domiciles. Atlas creates custom captive insurance models for the efficient financing of risk and matches innovative techniques to the client's strategic business objectives and appetite for risk.

Craford Captive Management

Anthony Williams

Director of Actuarial Services
990 5th Street
San Rafael, CA 94901

(415) 755-6324
TWilliams@Craford.com
www.Risk-Strategies.com

Craford Captive Management specializes in establishing and managing stop-loss reinsurance captives for the self-insured medical plans of large employers, association plans, and Taft-Hartley trusts. We pride ourselves on creatively solving our clients' unique needs while we define our service by competence, attentiveness, integrity, clear accountability, and the highest quality.

Fenix Concepts, LLC

Frank Whitehead

Manager
3239 E 3rd St. Suite B
Tucson, AZ 85716-4231

(480) 213-2700
fwhitehead@fenixconcepts.com
www.fenixconcepts.com

Elevated success through proper risk management. Fenix Concepts adopts a comprehensive approach to alternative risk management. To stay more competitive in today's marketplace, contact us today. Frank Whitehead: 480-213-2700 or fwhitehead@fenixconcepts.com

Innovative Captive Strategies

Jessica Heil

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jheil@yourcaptive.com
www.yourcaptive.com

Turning client relationships into an unbreakable partnership, ICS is doing business boldly by doing business right. ICS is focused on all areas of captive insurance including feasibility, formation, consulting and management. Partner with ICS to "Do Business Boldly".

MIJS Captive Management, LLC

Matthew Howard

Member
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(770) 429-1499
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www.mijs.com/captive/

MIJS has formed and managed nearly 200 micro-captive insurance companies over the last 11 years. MIJS is equipped with a team of experienced liability attorneys and insurance professionals who work to ensure your captive insurance company provides the protection that your business needs.

Premium LLC

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Premium LLC is a privately held company managed by legal, accounting and information technology professionals. Premium LLC provides a select group of companies with risk management, claims management, captive management, accounting services, and consulting related to reinsurance, financial and legal issues.

The Taft Companies LLC

Matt Holycross

Director of Finance

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www.taftcos.com

Taft is a captive management firm that excels at creativity in captive structural design and ART market knowledge.

Willis Towers Watson

Jason Palmer

Director

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Willis Towers Watson designs, forms, manages and provides strategic guidance to captives of all types in 35 major captive domiciles worldwide. It manages over 440 captives with total gross premiums exceeding \$5.8 billion. Its more than 200 captive professionals, among its 45,000 employees, provide both captive management and consulting services.

LEGAL SERVICES

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Kimberly Beatty or Daniel Auerbach

Attorneys

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Helena, MT 59601

(406) 443-6820

kim@bkbh.com or daniel@bkbh.com

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Kim Beatty, Dan Auerbach, and the BKBH team have provided legal advice and representation to a variety of public and private sector captives for more than 20 years. With offices in Helena, Missoula, Great Falls, and Bozeman, BKBH's attorneys are strategically located close to state regulators, courts, and administrative agencies.

Moulton Bellingham PC

John Jones, Adam Tunning and Cole Derks

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The attorneys at Moulton Bellingham PC specialize in many areas of law that affect the captive insurance industry. We assist with the regulatory, legal, and tax aspects of captive insurance company formation and provide guidance in the management of captives, RRGs, and other Alternative Risk Transfer arrangements. In addition, we have experienced litigators who are qualified to defend claims when they arise.

MISCELLANEOUS SERVICES

Huth & Associates

John Huth

2115 8th Avenue
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Providing Resident Director or Manager services for Montana Captive Companies Facilitates interactions between Montana Commissioner of Insurance and .Secretary of States Office.

Imperial PFS

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Sales Executive
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Imperial PFS, the largest premium finance company in the United States, provides premium collection and financing services directly to Carriers, Captives, and RRG's. The program has options for revenue sharing, financial savings, and streamlined billing and collections, all backed by IPFS' industry-leading technology.

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PayneWest Insurance

Scott Simmons

Managing Director, Alternative Risk
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PayneWest Insurance is a top 40 nationally ranked insurance agency with over 31 locations in Montana, Idaho, Oregon and Washington. Our Alternative Risk Division partners with a world-wide network of captive managers to provide creative solutions to our clients.

Preferred Reinsurance Intermediaries, Inc.

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We are headquartered in Columbia, South Carolina with offices in Greenville, South Carolina; New York; and New Jersey. The Preferred Group has two separate divisions: Preferred Reinsurance Intermediaries, Inc., and Preferred Consulting Services. We are a full-service, multi-line reinsurance intermediary and program broker. We provide insurance and reinsurance brokerage and consulting services relating to finding "front" issuing paper to clients throughout North America. We also provide facilities and services relating to Workers Compensation and Health Insurance. Additional information on our services and capabilities is presented on our web site. We encourage you to contact any of our employees for clarification of anything you read on our web site.

REINSURANCE SERVICES

Arthur J. Gallagher Risk Management Services, Inc.

Steve Kahl

Executive Vice President, Senior Managing Director, Healthcare (303) 889-2624
6300 South Syracuse Way, Suite 700
Centennial, CO 80111
steve_kahl@ajg.com
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Arthur J. Gallagher is a global insurance and reinsurance broker to over 21 industry groups. We are dedicated to creating tailored, innovative and comprehensive risk management solutions for clients with captive insurance companies. Service

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Kelly Munger

Head of Health
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RISK MANAGEMENT SERVICES

Lippa Insurance Services, Inc.

Lucky Lippa

President

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lucky@lippainsurance.com
www.lippainsurance.com

Lippa Insurance Services, Inc. is a boutique insurance brokerage servicing Western U.S. based clients in many industries with an emphasis in HealthCare. Lucky Lippa holds 17 professional designations including Chartered Property Casualty Underwriter and Associate in Risk Management. He is the 1st worldwide recipient of the Associate in Captive Insurance and Transportation Risk Insurance Professional designations.

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- Industry-Friendly Legislation
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- One-on-One Working Relationship with Insurance Department Staff and Statewide Elected Officials
- Accessible Infrastructure of Industry Leaders

BENEFITS OF MEMBERSHIP

- Regular communications from MCIA headquarters providing you important news from the Montana domicile
- Significant registration discounts for conferences and seminars
- Preferred consideration for speaker selection at educational events
- Invitations to exclusive Members Only networking and educational events
- Complimentary listing in MCIA's online Service Provider Directory
- Industry-wide exposure with a listing in Montana's Annual Domicile Report, distributed at industry tradeshows and upon request
- Perhaps most importantly, your membership will support the association's work in promoting a business and regulatory climate where captive insurance programs will thrive.

MEMBERSHIP APPLICATION

Company/Organization Name _____

Street Address _____

City/State/Zip _____

Phone _____ Fax _____

Email _____ Website _____

Full Name of Company Representative _____

Job Title _____

Primary Industry of Applicant _____

Additional Company Contacts (others who should receive MCIA materials)

Name _____ Title _____ Email _____

Name _____ Title _____ Email _____

How did you find us? (please select the best option below)

Internet Networking Event MCIA Conference MCIA Direct Mail MCIA Blast Email

Referral From Colleague Tradeshow Montana State Auditor's Office

Other _____

MEMBERSHIP CATEGORY (check one)

Captive Insurance Company/RRG - \$695

Industry Service Provider - \$995

Your membership in MCIA is not tax deductible as a charitable contribution for federal income tax purposes. However, membership dues and related payments made to MCIA may be deductible as an ordinary business expense.

Please check the box that best describes your business:

- | | |
|--|----|
| <input type="checkbox"/> Single Parent Captive Program | 01 |
| <input type="checkbox"/> Association Sponsored Captive Program | 02 |
| <input type="checkbox"/> Risk Retention Group | 03 |
| <input type="checkbox"/> Captive Manager | 04 |
| <input type="checkbox"/> Financial Services | 05 |
| <input type="checkbox"/> Legal Services | 06 |
| <input type="checkbox"/> Accounting/Actuarial Services | 07 |
| <input type="checkbox"/> Reinsurance | 08 |
| <input type="checkbox"/> Risk Management Consultant | 09 |
| <input type="checkbox"/> Other | 10 |

PAYMENT INFORMATION (check one)

Enclosed is my check made payable to MCIA

Please charge the following:

Visa Mastercard AMEX Discover

Credit Card No. _____

Exp. __ / __ / __ VAL Code _____ (MC, Visa, Discover – last 3 digits on card back; AMEX – 4 digits on card front)

Card in the name of _____

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Signature _____

MAIL COMPLETED APPLICATION & PAYMENT TO:

Montana Captive Insurance Association, Inc. (MCIA)
1302 24th Street West #303 • Billings, MT 59102-3861
866.388.6242 or info@mtcaptives.org

MONTANA

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