



COMMISSIONER OF SECURITIES AND INSURANCE

James Brown
Commissioner

Office of the
Montana State Auditor

Dear Friends:

As Montana's 18th State Auditor, I am immensely proud of the 25 years of work this agency has done to partner with the captive insurance industry. Given our long, productive history together, our dedicated captive team is excited to join you at the Montana Captive Insurance Association's (MCIA) 2026 Annual Conference to be held in Whitefish.

My agency has assembled a fantastic team with solid experience helping captives domicile in the Treasure State. We have also put our efforts into recruiting new members of our team to ensure that those who do business here receive quality service. I am very delighted with the hard work and dedication demonstrated by our regulatory team to maintain a principled and fair program.

The captive insurance industry continues to thrive. 2025 was another year of overall growth in the captive industry, and even as commercial rates eased in some lines, companies retained their captive insurers, recognizing the strategic benefits of greater control over costs and flexibility of their risk management programs.

The CSI remains a leader in this growing marketplace, supporting 280 licensed captives. Our team has been working daily to improve agency systems and processes to enable higher efficiency. And the Montana domicile continues to grow in 2026 with 20 new applications in the first two months of this year.

My team and I appreciate the MCIA's continued efforts to ensure Montana is the go-to state for captives. Hosting this annual conference is just one of the many ways that the MCIA brings us all together for the betterment of Montana and those in the industry. It's true that Montana's captive insurance presence continues to grow thanks to the combined efforts of the MCIA, the CSI's captive team, and all of us gathering together at the 2026 conference. We are truly pleased to be a partner and to support your innovative risk management solutions.

I trust you will enjoy the conference. I am confident you will enjoy your time in Whitefish and the beauty and splendor of Montana.

Warm Regards,

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