

Delaware Licenses 46 Captive Insurers in Challenging Environment

DOVER, DE—Insurance Commissioner Trinidad Navarro today announced the formation of 46 captive insurers in Delaware in 2018. Commissioner Navarro stated, “Captive insurance formations faced a number of challenges in 2018, due to recent changes in tax law. Despite the headwinds, Delaware’s having knowledgeable captive regulators continues to attract quality applicants. Delaware is the fifth largest captive domicile in the world, and 3rd largest in the U.S. It is only one of four captive insurance domiciles that is ICCIE (International Center for Captive Insurance Education) trained. Its captive insurers generate more than \$12.5 billion of annual captive insurance premium.

We are committed to licensing captive insurers with sound business plans formed by reputable individuals. I thank my captive team for its hard work to make Delaware a leading captive domicile.” Commissioner Navarro attributes 2018’s success to the newly enacted conditional licensing legislation. Delaware is the first state in the nation allowing electronic filing of a conditional license. It permits the issuance of a conditional license to a captive insurance applicant on the same day as the application submission. Of the 46 licenses issued, in Delaware, 30 were conditional licenses. It allows speed to market for issuing a license, while at the same time maintaining regulatory integrity and safety. It is only available to certain captive managers who satisfy specific standards set by the Department of Insurance. If an approved captive manager needs a captive insurance license by a certain date, then they are encouraged to seek a conditional license.

Commissioner Navarro went on to say, “Besides recognizing the efforts of my captive director Steve Kinion and our captive team, I also thank the members of the Delaware General Assembly who unanimously voted for the conditional license legislation, Governor Carney for signing it, as well as the Delaware Captive Insurance Association for their support.”

Delaware is a leading captive domicile, ranking 3rd in the nation, and 5th in the world. It is only one of four captive insurance domiciles that is ICCIE (International Center for Captive Insurance Education) trained. Delaware domiciled captive insurers generate more than \$12.5 billion of annual captive insurance premium. For more information about Delaware’s Captive Insurance program, please see captive.delaware.gov, or call our Captive office in Wilmington Delaware at 302-577-5280.

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