



State of Utah

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2016: A Great Year for Captives in Utah *Recent changes show promise for an even better 2017*

The Utah Captive Insurance Division saw positive growth in 2016. During the past year, 68 new captive companies were formed, as well as a number of additional cells. This brings Utah's captive industry totals to 462 active captive companies and 74 active cell companies.

In addition to this continued growth, the Utah Captive Division also implemented some new and innovative processes for insurers on captive.utah.gov. New features and upgrades for all online forms and applications were rolled out to further strengthen security, ease of use, and efficiency. "Our hope with these updates and changes has been to make the formation and reporting process as easy and secure as possible for our captives," said Travis Wegkamp, Captive Insurance Director for Utah. "So far we have had very positive feedback regarding the usability and updates to our online processes."

The Utah Captive Division expects that 2017 will be another great year. "The 831(b) election resulted in changes that required some adjustment, but ultimately it will provide several improvements and benefits," said Wegkamp. Some ownership changes have taken place and some business plans have changed to accommodate the adjustments required for the 831(b) election. "We have also submitted a few changes for legislative consideration," said Wegkamp. "The most notable would be the creation of a specific Certificate of Authority for captive companies formed as a Pool."

The Utah Captive Division along with the Utah Captive Insurance Association will be hosting the Western Region Captive Insurance Conference (WRCIC) in Salt Lake City this year from May 22-24. To learn more or to register to attend, visit www.westerncaptiveconference.org.

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The Utah Insurance Department is a State agency. Its mandate is to regulate insurance marketed and sold in Utah. Currently more than 95,000 agents, agencies, and insurers are licensed; domestic insurers are audited to verify financial stability and compliance with insurance laws; administrative action is taken against licensees found to be in violation of insurance laws; calls from consumers with questions or complaints are taken; and licensees and consumers are educated regarding insurance. For more information visit <http://www.insurance.utah.gov> or call toll free in-state at 1-800-439-3805 or locally at 801-538-3077.

Please note: Agency hours are 8am-5pm, Monday-Friday.