

# History of Utah as a Captive Domicile

- 2003: Captive Legislation initially passed.
  - Key competitive feature: No State premium taxes, simple \$5,000 license fee.
- 2011: Captive Legislation amended to include for Sponsored Cell Captives.
- 2007 – 2016: Real boom in growth during these years, primarily due to Utah popularity for smaller “micro captives”.
- 2016: Reached peak high with a total of 535 actively licensed captives.
- For around the last decade Utah has been the 2<sup>nd</sup> largest captive domicile in the nation, and 4<sup>th</sup> largest in the world.

# Utah Captive Industry Successes

- Currently one of the largest and most respected domiciles in the country and world.
- Total annual reported economic benefit to the State of Utah, including local payroll, hotel nights, professional services, and other expenditures has exceeded \$11 million per year since 2011, with a high of \$18.2 million in 2019.
- Total cash and other invested assets held in Utah financial institutions reached a record high of \$1.633 billion in 2020.
- Total gross written premium was also reported at a recorded high in 2020 of \$1.51 billion.



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