



Bring your big captive ideas to the Big Sky state! Montana is special—we are known for our unspoiled scenery, abundant wildlife, unparalleled recreational opportunities, livable communities, and educated workforce. On the business side, we are also attractive—recognized as one of the most accessible, innovative, and professional domiciles for domestic captives.

As the Commissioner of Securities and Insurance, I am committed to the development of a vibrant captive industry.

**Troy Downing**  
Commissioner of Securities and Insurance  
Montana State Auditor

### CAPTIVE TEAM

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For access to captive laws, applications,  
and other important information, visit our  
website at [csimt.gov/captive](http://csimt.gov/captive).

### MONTANA CAPTIVE FEES

APPLICATION FEE	\$200
INITIAL LICENSE FEE AND ANNUAL LICENSE RENEWAL FEE	\$300
<b>PREMIUM TAXES</b>	
<b>DIRECT WRITTEN PREMIUM:</b>	
■ .4% ON FIRST \$20 MILLION OF PREMIUM	
■ .3% ON PREMIUM ABOVE \$20 MILLION	
MINIMUM ANNUAL PREMIUM TAX	\$5,000
MAXIMUM ANNUAL PREMIUM TAX ((\$100,000 cap does not apply to cell programs)	\$100,000
<b>REINSURANCE (ASSUMED) PREMIUM:</b>	
■ .225% ON FIRST \$20 MILLION	
■ .150% ON NEXT \$20 MILLION	
■ .05% ON ALL OTHER PREMIUM	
MINIMUM AND MAXIMUM PREMIUM TAX SAME AS DIRECT WRITTEN PREMIUM	
COMPANIES IN DORMANCY (dormancy limited to 5 years)	\$1,000 ANNUAL DORMANCY TAX

# MONTANA CAPTIVE INSURANCE PROGRAM



TROY DOWNING

**CSI**

COMMISSIONER OF SECURITIES & INSURANCE  
OFFICE OF THE MONTANA STATE AUDITOR

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# Montana

## NATURALLY CAPTIVATING

New captive insurance company formations continue at a strong pace in Montana. Growth is expected to remain high, as premium increases are likely to continue in the traditional commercial insurance market.

In Montana, 54 new captives were licensed in 2023. The state's captive count is 266. Captive formation growth in Montana continues to be strong.

### 5<sup>TH</sup> LARGEST CAPTIVE DOMICILE IN THE UNITED STATES

Delaware	793
Vermont	620
Tennessee	497
Utah	384
<b>Montana</b>	<b>266</b>
North Carolina	257

### CAPTIVE MINIMUM CAPITALIZATION REQUIREMENTS

Single Parent (pure captive)	\$250K
Association	\$500K
Branch Captive	\$250K/500K
Captive Reinsurance	\$125K/250K
Protected Cell Captive*	\$250K/500K
Risk Retention Group	\$500K
Industrial Insured Group	\$500K

\*\$250K if core assumes no risk and number of cells is 10 or less, otherwise \$500K.

Corporate forms available: stock, mutual, reciprocal, limited liability company.

### ACTIVE CAPTIVE INSURERS

Pure	63
Association	1
Reinsurance	12
Special Purpose	16
Active Series Business Units	147
Protected Cell	7
Active Cells	13
Risk Retention Group	7



— MONTANA —  
**CAPTIVES GENERATED**  
**\$5 MILLION**  
 TO THE MONTANA ECONOMY  
 — IN 2023 —

## Why FORM A CAPTIVE IN MONTANA?

The Montana Captive Insurance Program started in 2001 and is now the fifth leading captive domicile in the United States. Montana's Captive Insurance Program generates millions in premium taxes and contributes an estimated \$5 million to the Montana economy each year from Captive Management Services.

Establishing a captive insurance company often provides significant benefits to organizations and risk management professionals. The advantages of utilizing a captive include:

- Coverage tailored to meet your needs
- Greater control over claims
- Reduced operating costs
- Control of cash flow
- Funding and underwriting flexibility
- Access to the reinsurance market
- Incentive for loss control
- Capture underwriting profit
- Pricing stability
- Investment income
- Potential additional profit center
- Tremendous flexibility in managing risk

## OUR EXCEPTIONAL TEAM

Montana's experienced professionals understand the industry and know how to work with people to implement projects. We truly enjoy working with you to create successful captives.

**MONTANA KNOWS WHAT YOU WANT.** You expect to work with professionals who look for a way forward. We know you want consistent and reasonable regulation.

**MONTANA LISTENS.** We want to hear your ideas and how you have imagined a captive to meet your organizational goals. We will work with your ideas to make it happen.

**MONTANA HAS AN EXCELLENT AND GROWING INFRASTRUCTURE** of captive managers, accountants, attorneys, and financial institutions eager to serve you.



**CSI Captives Team (left to right):**  
 Bill Good, Ramona Bidon,  
 Kari Leonard, Dakota Terry,  
 Erin Snyder, Ethan Monforton