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DELAWARE DOUBLES NUMBER OF CAPTIVE DOMICILES IN 2010

Dover, DE – Despite facing a turbulent economic year and a tenuous commercial insurance market, Delaware grew the number of captive insurers in 2010 from 48 to 96. Commissioner Karen Weldin Stewart said, “A 100 percent growth rate reflects the unmistakable value my captive insurance program is bringing to the world of alternative risk transfer.” The Commissioner added, “This significant growth not only caused a 28 percent increase in premium tax from 2009 to 2010; moreover Delaware service providers, such as attorneys and accountants, are providing services to the captive industry at a greater rate than at any other time in the department’s history. This shows that the captive bureau is meeting and even exceeding its statutory mission of expanding economic development.”

According to the Captive Bureau’s Director, Steve Kinion, the growth resulted from a number of re-domestications from off-shore nations to Delaware, as well as the fact that only in Delaware can an entity form a series entity captive. A series entity captive is an exclusive method of organizing a captive insurer. Utilizing Delaware’s limited liability company or statutory trust acts, a series structure can streamline corporate governance and other overhead costs. Commissioner Stewart added, “One of the attributes of domiciling in Delaware is that a captive insurer can take advantage of Delaware’s premier entity laws. No other jurisdiction integrates corporate and captive like the Delaware, the First and Global State.”