

Press Release

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“Montana’s Captive Licenses Surge in 2003 and First Two Months of 2004”

The Rocky Mountain Captive Insurance Association (www.rmcia.org) reports that Montana now has 11 licensed captives, up from 5 licenses one year ago. Of the six new licenses, four were related to pure captive redomestications, one was issued for a new pure captive, and one license issued for a new risk retention group. Montana is attracting captive owners from all over the US. When asked “Why Montana?” captive owners most often cited Montana’s flexible captive legislation, ease of working with Montana’s captive regulators, quick licensing which typically takes 3 to 4 weeks, and lower operating costs in comparison to east coast captive domiciles.

Montana passed new captive legislation in 2003, allowing captives to write life, health, and disability as well as excess workers compensation, property, and casualty coverage. “We’re hoping to attract many more captives to Montana by keeping our laws competitive with other domiciles while differentiating Montana as “the friendliest captive domicile in the West,”” said John Huth, Captive Coordinator with the Montana State Insurance Commissioner’s office. “We’re also working with the RMCIA to draft further improvements to Montana’s captive law (MCA Title 33, Chapter 28) which we’ll put before the legislature in January 2005.”

“Our office also hired a new captive examiner with substantial insurance experience to ensure that we are responsive to captive inquiries and applications,” adds Huth, noting that Montana Insurance Commissioner John Morrison is a strong supporter of building Montana’s captive industry.

Montana now has 4 approved captive management companies – up from 2 a year ago - including Big Sky Captive Management in Missoula, ORG Risk Management / Captive Management in Bigfork, WA Taft & Company in Billings, and Evolution Insurance Brokers of Montana in Helena.

For more information:

www.rmcia.org Website of the Rocky Mountain Captive Insurance Association of Montana.
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<http://sao.state.mt.us> Website of the Montana State Auditor / Insurance Commissioner.