

ANNUAL REPORT AND PREMIUM TAX UPDATES

- Each Core, Series and Pure Captive must file individual 2015 Premium Tax Form. Minimum Premium Taxes are:
 - ✓ Pure Captive - \$5,000
 - ✓ Core LLC - \$5,000
 - ✓ Series Captive Insurance Company - \$3,500
- 2015 Annual Report for Pure Captives, Core LLCs and Series Captive Insurance Companies have been updated. All of the captives must file an individual Annual Reports going forward.
- Captive Bureau will accept scans of Jurat Pages and Premium Taxes as long as the Notary Seal is visible.
- The Annual Reports must be sent to the captive@state.de.us by the Captive Manager. If they choose to mail the Annual Report, our address is:
 - Delaware Insurance Department
 - Captive Bureau
 - 1007 North Orange Street, Suite 1010
 - Wilmington, DE 19801
- All Administrative Core LLCs who do not issue policies of insurance or assume any premiums, can submit revised Administrative Order to be executed by the Commissioner to waive the \$5,000 Premium Tax payment. The result would be that non-risk bearing Administrative Core LLC only be responsible for the \$400 annual renewal fee.
- The Captive Bureau no longer requires captive insurers to file a Business Plan Change Request during the year if captive is adding or removing lines of coverage. Rather, each March 1st, captive insurer has to report all lines of coverage written at any time during the previous calendar year, on their Annual Report. Year to year changes must be reported on Annual Report Premium Schedule, showing the coverage effective dates and policy limits.
- Per section 6922, Captive Bureau must receive notice of all deletions or additions of mandatory coverages such as Workers' Compensation, Commercial Auto Liability, and any other coverage mandated by law. Adding or removing these coverages still need to be submitted as a Business Plan Change request for Department's approval.
- Delaware does not have Dormancy Status at this time. If a Pure Captive or Series does not want to write premium in the upcoming year, the Captive Manager is required to send a notification e-mail to the assigned Analyst advising of captive being in active/dormant for that year. There is no official approval needed.
- By law, Department cannot waive Premium Taxes for Pure Captives and Series Captive Insurance Companies which did not write any premiums.