

Texas



74

CAPTIVES

\$9.2Bn

PREMIUM
WRITTEN

Regulation

Regulator: Texas Department of Insurance (TDI)

Minimum Capital Requirement: \$250,000

Intercompany Loans: Permitted, subject to regulatory approval

Governance

Meeting Requirements: One meeting per year in the state of Texas

Resident Director Requirement: Yes

Requirements: Must conduct a significant portion of their business in the state of Texas

Tax & Costs

Application Fee: \$1,500

Premium Tax: 0.5%

Minimum / Maximum: \$7,500 / \$200,000

Maintenance Tax Rates: issued each year dependent on TDI operational costs, no min or max

Filing Requirements

Annual Return: March 1 or 60 days following year end

Actuarial Opinion: March 1 or 60 days following year end

Premium and Maintenance Tax Returns: March 1

Annual Audit: June 1 or 120 days following year end

Updated Projections: Every 3rd reporting year, covering the next four years

Captive Types

Single Parent / Pure

Self-Procurement Tax

4.85%

Director & Officer Requirements

Directors: Minimum of three (one being a Texas resident)

Officers: Must have President, Treasurer, and Secretary

ABOUT SRS

SRS is the world's largest independent insurance company manager. With over 25 years' experience, SRS provides management and consulting services to a wide range of insurance company structures, from single parent captives to complex commercial insurers and reinsurers. SRS has operations in the United States, Europe, Barbados, Bermuda, Canada, Cayman Islands, and South Africa.

Examinations

Frequency: Every 3-5 years, conducted by internal TDI examiners

**Costs are indicative only, for a captive carrying out typical activities*



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