

Utah Captive Association



NEWSLETTER

1 November 2006

Upcoming Meetings:

Thursday
Nov. 30,
12 Noon
at
Kirton &
McConkie

General
Member-
ship
Luncheon

UCA

Focus:

- Networking
- Education
- Regulatory
- Industry
Growth

This first year of the Utah Captive Association (UCA) has been momentous, but not without its hurdles. With the mid-2005 change in the captive enabling law to make Utah one of the lowest cost domiciles in the country, considerable interest developed, as well as new captive formations through most of 2006. The Insurance Department now reports (as of this writing) 21 captives in place with another currently in consideration, and one Risk Retention Group. This puts Utah squarely on the map as a captive domicile with an envious growth future.

The main news to tell is that in mid-October the Insurance Department hired a dedicated Captive Director! Don Spann's regulatory and insurance background covers almost three decades, most recently as Director of Insurance Company Examinations in Tennessee. His Utah connections tugged, the opportunity to move opened up, and the State now has a seasoned professional with marketing / regulation experience and a strong desire to grow the industry here. We all look forward to working with Don and his team over the next several years as the number of captives grows.

Also new to the Department of Insurance is Jake Garn, signing on as Chief Examiner in August. Jake's background is in commercial accounting, but has a great personal family history of public service. His department will be providing examining services to the captive industry in the short run until the Captive Director's department is fully staffed.

We plan on meeting these two individuals and hearing them talk about their future goals for the Utah captive industry at an association luncheon on Thursday, 30 November, so please mark your calendar to attend. Regular business of the association will also be conducted that day. [Agenda also attached.]

Otherwise, the following highlights have occurred since last we visited in late March 2006:

- After the March meeting, a Press Release was sent to all major risk / insurance / captive print and e-periodicals advising of the formation of the UCA.
- By-laws and Articles of Incorporation were amended / adopted. Please see the UCA's website at <http://www.utahcaptive.com/> for more information.

Please visit
the UCA
website at

www.utahcaptive.com

[Website
comments or
suggestions?
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- UCA's Board of Directors and Officers are fully functioning and have met every quarter this year. As a reminder, these people are:
 - President – Jon Soules (Marsh); Treasurer / Secretary – Brad Eichers (Ken Garff)
 - Board of Directors – Lorin Barker (Kirton & McConkie), Brad Eichers (Ken Garff), Mark Farmer (Flying J), Darrell Lindsey (ART NEW WORLD Ins. Serv.) and Brian Merkley (Huntsman)
 - All serve at staggered terms as stipulated in the By-laws. This will be explained more at the association meeting in November.
- The Board networked on behalf of the UCA and the Utah captive industry in general at the following meetings (special thanks to Darrell Lindsey for attending / “talking up” Utah):
 - Surplus Line Association Regional in SLC – July 2006
 - National Risk Retention Assn. in Chicago – September 2006
 - Captive Insurance Company Association (CICA) in Chicago – October 2006
 - Self-Insurance Association in Phoenix – October 2006
- The Utah Insurance Department and UCA jointly sponsored a breakfast and break at the RIMS Western Regional Conference in Park City in October. Flyers were distributed to all conference attendees and Darrell Lindsey / Brian Merkley were available for UCA matters.
- UCA's bank account is now in place. Dues collected earlier in the year are now deposited. The term for dues will be explained more fully at the November meeting – basically, the anniversary date for all members will be December 1, starting in 2006, with dues for those joining mid-term pro-rated until next anniversary.
- There is a Membership Committee staffed in the Board of Directors. If you haven't already become a member of UCA, expect a call from these persuasive gentlemen very soon!

We look forward with great anticipation to 2007! Excitement is building around the country about Utah as a captive domicile and we need you to be involved in the UCA to help grow the industry here. See you at the end of the month!!

- - Jon Soules

President, Utah Captive Association

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