



State of Nevada
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Department of Business and Industry
Bruce H. Breslow, Director

NEVADA DIVISION OF INSURANCE

Commissioner of Insurance
Scott J. Kipper

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Nevada Offers 24-Hour Captive Application Approval, Reduced Fees

CARSON CITY – Insurance Commissioner Scott J. Kipper announced today an expedited approval process for single parent and 831b captive insurance company applications that will allow applications to be approved within 24 hours.

In addition to the expedited approval process for captive applications, qualifying new applicants will also see a \$4,000 reduction in application fees, making the total fees for qualified applications only \$1,050 for pure captives.

“As one of our nation’s oldest and largest captive domiciles, Nevada is evolving to meet the needs of the growing and competitive captive insurance market place,” said Commissioner Kipper. “These changes have been made while still maintaining Nevada’s high regulatory standards. The new efficiencies we have found support Nevada’s pro-business approach to regulation, and I’m pleased that we are able to continue to support businesses in this way.”

“Commissioner Kipper’s forward thinking approach while maintaining strong regulation will send a resounding message to business owners worldwide that good regulation and good service will continue to be the standard in Nevada,” said Robert Vogel, owner and vice-president of Pro Group Captive Management Services Inc. “Pro Group’s current captive client candidates will respond exceedingly favorably to Nevada’s progressive approach.”

In addition to the fastest application approvals in the country and reductions in fees, Nevada also offers some of the best regulatory options for captive formations including series LLC’s and segregated cell captive programs. This fact combined with Nevada’s nation-leading program support, will continue to make Nevada one of the country’s largest and most popular captive insurance domiciles.

This announcement goes hand in hand with Nevada’s new “Get it Right. Now.” captive insurance marketing campaign. As a kick-off for the new marketing campaign, the Nevada Division of Insurance will be an exhibiting sponsor at the 2013 Captive Insurance Company Association conference in Palm Springs, March 10 - 12. This will provide an excellent showcase for Nevada’s captive insurance program and will demonstrate Nevada’s continuing competitiveness within the captive insurance market place.

Prospective captives and captive managers interested in domiciling in Nevada can contact Deputy Commissioner Michael Lynch at (775) 687-0758.

— GET IT —
RIGHT.
NOW.

About Nevada Captive Insurance

Nevada has licensed more than 200 captive insurers since the inception of its captive insurance program in 1999. As one of the country's oldest captive domiciles, Nevada enjoys a strong working relationship with service providers from around the world. In recent years, Nevada has seen rapid growth in captive utilization by many important new segments of the state and national economy, including: Bio-tech, alternative energy, multi-national transportation and manufacturing, as well as significant growth in captives for financial institutions. Nevada continues to lead the nation in formations of risk retention groups.

About the Nevada Division of Insurance

The State of Nevada Division of Insurance is a division of the Nevada Department of Business and Industry. It is the state agency that protects the rights of Nevada consumers and regulates Nevada's \$11.2 billion insurance industry. It has offices in Carson City and Las Vegas. In 2012, the Division investigated more than 1,900 consumer complaints and recovered nearly \$4 million on behalf of consumers. For more information about the Division of Insurance, visit DOI.NV.GOV.

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