

TRINIDAD NAVARRO  
COMMISSIONER



STATE OF DELAWARE  
DEPARTMENT OF INSURANCE

**CAPTIVE BULLETIN NO. 12**

**TO: ALL CAPTIVE MANAGERS, AUDITORS, AND ACTUARIES ACCREDITED IN DELAWARE, ALL MEMBERS OF THE DELAWARE CAPTIVE INSURANCE ASSOCIATION, AND ALL SELF-MANAGED DELAWARE CAPTIVES**

**RE: USE OF BROKERAGE ACCOUNTS FOR HOLDING MINIMUM CAPITAL AND SURPLUS**

**DATED: January 20, 2023**

---

The purpose of this bulletin is to inform the captive insurance industry that effective immediately and consistent with my discretionary authority pursuant to 18 *Del. C.* § 6905(c), Delaware licensed captive insurance companies may hold minimum capital and surplus in a brokerage account under the following conditions:

1. The brokerage firm must be listed on the current NAIC Approved Financial Institutions list or be separately approved by the Department; and
2. Minimum capital and surplus must consist of cash and cash equivalents.

Questions concerning this bulletin and any captive matter shall be directed to the Bureau of Captive & Financial Insurance Products, Director, Stephen Taylor at [Stephen.Taylor@Delaware.gov](mailto:Stephen.Taylor@Delaware.gov) or 302-577-5280. Thank you for domiciling your captive insurance company in Delaware.

---

Trinidad Navarro  
Delaware Insurance Commissioner

*NOTE: This Bulletin is intended solely for informational purposes. It is not intended to set forth legal rights, duties, or privileges, nor is it intended to provide legal advice. Readers should consult applicable statutes and rules and contact the Delaware Department of Insurance if additional information is needed.*

◆INSURANCE.DELAWARE.GOV◆  
(302) 577-5280 WILMINGTON