



South Carolina

Captive Industry Economic Impact Report
as of Dec. 31, 2010



South Carolina.

A climate of stability. A wealth of solutions.

South Carolina Captive Economic Impact Report

2009 Result: \$689,268,132

2010 Result: \$913,243,112

South Carolina Captive Economic Impact Report

- Data collected from captive managers doing business in the SC domicile.
- Source is the Economic Impact Report filed with SCDOI each March 1
- Summary data collected by manager out of respect for confidentiality. No individual client detail was disclosed by any reporting manager.
- This report is unaudited.

Impact by Service Providers:

	<u>As of 12/31/2009:</u>	<u>As of 12/31/2010</u>	<u>Diff: +/-</u>
Actuary/Audit:	\$ 2,211,940	\$2,315,335	\$103,395
Captive Manager:	\$ 8,216,429	\$8,604,023	\$387,594
Legal:	\$ 1,849,089	\$1,626,613	(\$222,476)
Other (*):	<u>\$ 1,240,766</u>	<u>\$1,988,068</u>	<u>\$747,302</u>
Sub Total:	\$13,518,224	\$14,534,039	\$1,015,815

(*) Includes SCDOI Exam Fees, Captive License Fees, SCCIA Annual Dues and Conf. Registration Fees and Bank Fees

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○ Meetings, Premium Taxes, Hotel and Job Impact:

	<u>As of 12/31/2009:</u>	<u>As of 12/31/2010</u>	<u>Diff: +/-</u>
Board Meeting Expenses:	\$ 760,011	\$ 763,101	\$ 3,090
Premium Taxes:	\$4,328,172	\$4,298,184	(\$29,988)
20% Remains w/ARTS:	\$ 865,634	\$ 859,636	(\$ 5,998)
Hotel Room Nights:	1,411	1,140	(271)
Nights @ Est. \$200 per:	<u>\$ 275,695</u>	<u>\$ 230,682</u>	<u>(\$45,013)</u>
Sub Total:	\$5,363,878	\$5,291,967	(\$71,911)
Industry Employment:	175	172	(-3)

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○ Financial Institution Impact

	<u>As of 12/31/2009:</u>	<u>As of 12/31/2010</u>	<u>Diff: +/-</u>
Cash on Deposit:	\$306,671,719	\$359,218,737	\$ 52,547,018
Investment Balances:	\$341,428,322	\$525,203,228	\$183,774,906
Other Investments:	<u>\$ 22,285,989</u>	<u>\$ 8,995,141</u>	<u>(\$13,290,848)</u>
Sub Total:	\$670,386,030	\$893,417,106	\$223,031,076
Total Economic Impact:	\$689,268,132	\$913,243,112	\$223,974,980

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Factoid:

The South Carolina
captive initiative is \$87M shy of becoming
a billion dollar industry.

Let's make it happen!