



# STATE OF CONNECTICUT

## CAPTIVE APPLICATION FOR ADMISSION

**Instructions:**

- *Please answer all questions as completely as possible. A failure to address all questions completely will cause a delay in the processing of your application.*
- *Applicants are required to submit an original and one (1) complete copy of the application and attachments.*
- *All applications must be signed and notarized prior to their submittal.*

**A. GENERAL INFORMATION:**

1. Name of Proposed Captive:
2. Parent or Sponsor:
3. Contact Information for purposes of this Application:
  - a. Name:
  - b. Title:
  - c. Address:
  - d. Phone Number:
  - e. E-mail address:
4. Type of Proposed Captive:
  - a. Pure \_\_\_\_\_
  - b. Association \_\_\_\_\_
  - c. Industrial Insured \_\_\_\_\_
  - d. Risk Retention \_\_\_\_\_
  - e. Other \_\_\_\_\_
5. Organization Form
  - a. Stock \_\_\_\_\_
  - b. Mutual \_\_\_\_\_
  - c. Reciprocal \_\_\_\_\_
  - d. Limited Liability Corp. \_\_\_\_\_
  - e. Not for profit \_\_\_\_\_
6. Address information:

	<i>Statutory Address</i>	<i>Mailing Address</i>	<i>Administrative Address</i>
<b>Street:</b>			
<b>City:</b>			
<b>State/Zip Code:</b>			

7. Resident Registered Agent:
  - a. Name:
  - b. Address:
  - c. Phone Number
  - d. E-mail address
8. Location of Books and Records:

**B. FINANCIAL INFORMATION**

9. Capital and/or Surplus of Proposed Captive:
  - a. Initial Capital           \$ \_\_\_\_\_
  - b. Initial Surplus           \$ \_\_\_\_\_
  - c. Total                       \$ \_\_\_\_\_
10. If Letters of Credit are to be used:
  - a. Name and Address of Bank:
  - b. Issued in Favor of:
  - c. Amount: \$ \_\_\_\_\_
11. Form of Minimum Required Capital and Surplus and Identity of Financial Institution:
12. Form of additional Capital and Surplus and identity of financial institution (Attach a copy of Investment Plan if form is other than cash or LOC.)
13. Funding (Mutual or Reciprocal Company):  
Amount of Contributed Surplus from Policy holders:  
*(Attach additional sheets if needed.)*
14. Location of Shares of Stock:
15. Type of Stocks Authorized and Number of Shares:
16. Par Value of Each Share by Type:
17. Contact Information for Beneficial Owners:
18. Percent of Ownership of Beneficial Owners:
19. Explain Relationship Among Beneficial Owners:
20. Enclose Annual Report or 10Ks of Beneficial Owners:
21. A summary and description of the captive's investment policies:

22. If Applicant is an Industrial Insured Captive, please answer the following:
- a. Name and address of each full time employee acting as an Insurance Manager or Buyer:
  - b. Aggregate annual premium:
  - c. Number of full time employees:
23. Contact Information for Directors of Proposed Captive:  
*(Include Biographical Affidavits consistent with NAIC requirements)*
- a. Name
  - b. Address
  - c. Phone Number
  - d. E-mail Address
  - e. Position with Proposed Captive
- a. Name
  - b. Address
  - c. Phone Number
  - d. E-mail Address
  - e. Position with Proposed Captive
- a. Name
  - b. Address
  - c. Phone Number
  - d. E-mail Address
  - e. Position with Proposed Captive  
*(Attach additional sheets if needed.)*
24. Contact Information for Officers of Proposed Captive:  
*(Include Biographical Affidavits)*
- a. Name
  - b. Address
  - c. Phone Number
  - d. E-mail Address
  - e. Position with Proposed Captive
- a. Name
  - b. Address
  - c. Phone Number
  - d. E-mail Address
  - e. Position with Proposed Captive
- a. Name
  - b. Address
  - c. Phone Number
  - d. E-mail Address
  - e. Position with Proposed Captive  
*(Attach additional sheets if needed.)*

## **C. SERVICE PROVIDERS**

25. Management Firm Contact Information:
  - a. Firm Name:
  - b. Contact Name:
  - c. Address:
  - d. Phone Number:
  - e. E-mail Address:
  
26. Legal Firm Contact Information.
  - a. Firm Name:
  - b. Contact Name:
  - c. Address:
  - d. Phone Number:
  - e. E-mail Address:
  
27. Claims Handling Firm Contact Information:
  - a. Firm Name:
  - b. Contact Name:
  - c. Address:
  - d. Phone Number:
  - e. E-mail Address:
  
28. CPA Firm Contact Information
  - a. Firm Name:
  - b. Contact Name:
  - c. Address:
  - d. Phone Number:
  - e. E-mail Address:
  
29. Actuarial Firm Contact Information:
  - a. Firm Name
  - b. Contact Name:
  - c. Address:
  - d. Phone Number:
  - e. E-mail Address:
  
30. Reinsurance Broker Firm Contact Information:
  - a. Firm Name:
  - b. Contact Name:
  - c. Address:
  - d. Phone Number:
  - e. E-mail Address:

## **D. BUSINESS PLAN**

31. Business Plan: Provide a written business plan that includes all of the following items. If an item is not applicable or available, please provide a detailed explanation as to why. Your application and business plan should be submitted in an organized manner, separated by sections as outlined below.
- a. Cover letter, which includes but is not limited to, an overview of the parent, background information, coverage to be provided by the proposed captive, identity and experience of proposed service providers and requested licensing date. For association captives, provide history, purpose, size, and detail on the parent association.
  - b. Organization chart of parent company showing captive reporting lines.
  - c. Detailed explanation of coverage to be written, including:
    - i. Lines of Coverage and Method (direct, assumed, etc.) (5 year projection)
    - ii. Limits and Deductibles.
  - d. Expected net annual premium income (5 year projection).
  - e. Maximum retained risk (per loss and annual aggregate) (5 year projection).
  - f. Rating program.
  - g. Reinsurance program (assumed and ceded).
  - h. Organization and responsibility for loss prevention and safety including the main procedures followed and steps taken to deal with events prior to possible claims.
  - i. Loss experience for past 5 years (if applicable) with projections for 5 years.
  - j. Actuarial feasibility study.
  - k. Financial projections on an expected and worse case scenario. Projections should be for 5 years and include a balance sheet, income statement and statement of cash flow.
  - l. Original or draft copies of policies, reinsurance agreements, etc.
  - m. Articles of Incorporation/Organization.
  - n. Bylaws/Operating Agreement.
  - o. Consents of Incorporators.
  - p. Consents of Directors and Officers.

**E. FEES**

32. Fees:

- a. Each captive insurance company shall pay to the Commissioner a non-refundable application fee of eight hundred dollars, which will accompany the Application.
- b. The Commissioner may retain legal, financial, and examination services from outside the Insurance Department, the reasonable cost of which may be charged against the applicant for examining, investigating, and processing its application for a license. The average minimum cost to be paid by the Applicant for use of consultants is \$4000. You will be billed following completion of the Application being processed.
- c. Each captive insurance company shall pay to the Commissioner a fee of \$375 for the initial license issued and then \$375 yearly to maintain the license. **DO NOT SUBMIT THIS FEE WITH YOUR APPLICATION. IF YOU ARE APPROVED FOR A LICENSE, YOU WILL BE BILLED.**

**F. CERTIFICATION**

33. Certification:

I certify that the information given in this application is true and correct and that all estimates given are true estimates based upon facts, which have been carefully considered and assessed in accordance with P.A. 08-127.

\_\_\_\_\_  
Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Notarized

\_\_\_\_\_  
Date

Notary Seal