

OKLAHOMA INSURANCE DEPARTMENT STATE OF OKLAHOMA



3625 N. W. 56th Street, Suite 100
Oklahoma City, OK 73112
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CAPTIVE INSURANCE COMPANY APPLICATION FORM (O.S. Title 36 §6470.1 et seq.)
(Please type all information)

SECTION I---GENERAL INFORMATION

1. Name of the captive insurance company as it is to appear on the Certificate of Authority:

2. Principal office/place of business of proposed captive:

3. Indicate type of proposed captive (check one)

- Alien Association Branch (Alien) Industrial
- Non-Profit Pure (Single Parent) Reinsurance
- Special Purpose (protected cell-complete supplemental application for each cell)
- Special Purpose (does not meet definition of any other type)

4. Organization form of proposed captive (check one)

- Stock Mutual Reciprocal Non-Profit

5. Will the captive become a Risk Retention Group? Yes No

6. Name(s) of parent(s) or sponsor(s) of proposed captive:

a) Net worth of parent(s) or sponsor(s):

b) Name and address of proposed parent(s) or sponsor(s)

(1) Name: _____ Telephone: _____

Address: _____

Email: _____ Fax: _____

(2) Name: _____ Telephone: _____

Address: _____

Email: _____ Fax: _____

c) Provide annual report of parent (if applicable.)

d) Provide latest 10K or signed personal financial statements of owners (if applicable)

7. Name, address and phone number of individual to be contacted regarding this application:

Name: _____ Telephone: _____

Address: _____

Email: _____ Fax: _____

8. Name and address of registered agent for service of process:

Name: _____

Address: _____

Telephone: _____

9. Location of books and records:

Address: _____

10. Name of directors of the proposed captive

11. Name of officers and title of the proposed captive

SECTION II---FINANCIAL INFORMATION

Capitalization (if stock company)

Type of stock authorized

Number of shares authorized

Par value per share – each type

Number of shares issued

Amount of capital

Paid-in excess of par

Other

Total policyholders surplus*

Location of shares _____

Funding (if mutual or reciprocal company)

Amount of contributed surplus to policyholders \$ _____

*Please attach the most recent balance sheet signed by the President

If Letters of Credit (LOC) are used for capitalization/funding, please provide the following:

Type of LOC	Issued in Favor of	Amount	Name and Address of Bank
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a)

b)

c)

d)

Name and address of beneficial owners:

Name: _____

Address: _____ Percent of ownership: _____

Describe relationship between benefit owners:

Has the parent or sponsor ever been involved in a Captive, Rent-a-Captive or other form of self-insurance?

_____Yes _____No

Proposed start-up date: _____

Will the proposed captive be on a calendar year?

_____Yes _____No

Has a captive application been made to another state?

_____Yes _____No

If yes, list state: _____

If the application was denied, why? _____

SECTION III---SERVICE PROVIDERS

Name and address of management firm if applicable:

Name: _____

Telephone: _____

Address: _____

Email: _____

Contact Person: _____

Name and address of attorney if applicable:

Name: _____

Telephone: _____

Address: _____

Email: _____

Contact Person: _____

Name and address of claims administrator if applicable:

Name: _____

Telephone: _____

Address: _____

Email: _____

Contact Person: _____

Name and address of Certified Public Accountant if applicable:

Name: _____

Telephone: _____

Address: _____

Email: _____

Contact Person: _____

Name and address of actuary if applicable:

Name: _____

Telephone: _____

Address: _____

Email: _____

Contact Person: _____

Name and address of reinsurance broker if applicable:

Name: _____

Telephone: _____

Address: _____

Email: _____

Contact Person: _____

7. If Applicant is an industrial 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: _____

NOTE: Please include the following information with this application:

1. An explanation of insurance coverage/limits/reinsurance.
2. A certified copy of the captive’s charter, certificate of incorporation, articles of association and bylaws, or if being formed as a reciprocal, a certified copy of the Power of Attorney-in-Fact and the subscribers agreement. Certified copies of these documents must be filed before a license will be issued.
3. A non-refundable fee of \$500.00
4. A feasibility study
5. Biographical affidavits for all officers and directors (the biographical questionnaire form can be found on the website)
6. If applicant is an association, please give history, purpose, size, and other details of parent association.
7. A detailed Business Plan with supporting data which may include:
 - a. Risk to be insured, direct, assumed, and ceded by line of business
 - b. Fronting company if operating as a re-insurer
 - c. Expected net annual premium income
 - d. Maximum risk retained (per loss and annual aggregate.)
 - e. Rating program
 - f. Reinsurance program
 - g. Organization and responsibility for loss prevention and safety including the main procedures followed and steps taken to deal with events prior to possible claims
 - h. Loss experience for past three years together with projections for the ensuing three years
 - i. Organizational chart
 - j. Financial projections on an expected and worst case scenario
 - k. Provide copies of all agreements between the captive and its manager, reinsurers and other service providers
8. Additional information to provide if applying as a sponsored captive:
 - a. Materials demonstrating how the applicant will report to the Commissioner on and account for, the loss and expense experience of each protected cell
 - b. A statement acknowledging that all financial records of the sponsored captive, including records pertaining to any protected cells, shall be made available for inspection or examination by the Commissioner or the Commissioner’s designated agent
 - c. All contracts or sample contracts between the sponsored captive insurance company and any participants
 - d. Evidence that expenses shall be allocated to each protected cell in a fair and equitable manner

I certify that the information given in this application is true and correct and that all estimates given are true estimates based on facts, which have been carefully considered and assessed.

Name: _____ Title: _____ Date: _____

Signature: _____

Subscribed and sworn before me this _____ day of _____, 20____

Signature of Notary Public: _____

NOTARY SEAL

Notary Public authorized by law of the State of: _____

My commission expires: _____