



Office of Insurance Regulation
Company Admissions

APPLICATION FOR CAPTIVE INSURER

The Office receives applications electronically. Please submit your application at <http://www.floir.com/iportal>, using the i-Apply link to Online Company Admissions.

This package is designed to assist individuals in preparing the application with all the information required by statute and to facilitate expeditious processing of the application by this Office.

PLEASE NOTE: THE COMPLETED CHECK LIST MUST BE SUBMITTED WITH THE APPLICATION PACKAGE.

The completed application package must be submitted to the Office by utilizing the following link:

<http://www.floir.com/iportal>

and select iApply – Online Company Admissions

If this package requires submission of forms and/or rates, upon receipt of an email notification of acceptance of the application, the Applicant is directed to return to the Industry Portal <http://www.floir.com/iportal> and select “Form & Rate Filing Assembly and Submission” to begin the submission of forms and/or rates.

Any questions concerning this application package may be directed to the Application Coordinator at appcoord@floir.com. For iApply only questions, contact the Application Coordinator at iapply@floir.com

In order for a submission to be considered a complete application, all required information must be included in the filing. Filings that do not include all required information will be disapproved or returned.



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SECTION A – GENERAL INFORMATION

Name of Proposed Captive:	
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Type of Proposed Captive (please check one):	
Pure	
Reinsurance	
Industrial Insured (Include Industry Information)	
Special Purpose (Explain)	

Form of Organization (please check one):	
Stock	
Mutual	
Incorporated Non-Profit	
Other (Explain)	

Principal Place of Business/Location of Books and Records of Proposed Captive; if these are different, provide both addresses. Note, Captive must maintain principal place of business in this state:	
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Name and Address of Registered Agent for Service of Process, Name an Individual (in addition to Chief Financial Officer, State of Florida). Include an executed NAIC UCAA Uniform Consent to Service of Process form (Form 12) (available at http://www.naic.org/industry_ucaa.htm):	
Name:	
Address:	
Telephone:	
E-Mail:	
Cell Phone:	



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Name and Address of Parent of Proposed Captive	
Name:	
Address:	
Telephone:	
E-Mail:	
Ownership:	

Name(s) and Address of Proposed Beneficial Owner(s) - 10% or more of Proposed Captive:	
Name:	
Address:	
Telephone:	
E-Mail:	
%Ownership:	

Name(s) and Address of Proposed Beneficial Owner(s) - 10% or more of Proposed Captive:	
Name:	
Address:	
Telephone:	
E-Mail:	
%Ownership:	

Name(s) and Address of Proposed Beneficial Owner(s) - 10% or more of Proposed Captive:	
Name:	
Address:	
Telephone:	
E-Mail:	
%Ownership:	



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Attach additional sheets/documents, if necessary	
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Please explain the relationship among Parent/Beneficial Owner(s). Attach additional sheets/documents, if necessary:	
Provide a copy of the latest Annual Report, 10K, and/or personal financial statements of Parent/Beneficial Owner(s).	
Provide any additional information available or applicable.	

Name, address, and telephone number of individual to be contacted regarding this application:	
Name:	
Address:	
Telephone:	
E-Mail:	
Cell Phone:	
Position or relationship to Proposed Captive:	

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Names of Incorporators of Proposed Captive -	
Name:	
Address:	
Contact Information:	
Name:	
Address:	
Contact Information:	
Name:	
Address:	
Contact Information:	
Name:	
Address:	
Contact Information:	
Name:	
Address:	
Contact Information:	
Florida Resident Incorporator (At least two Incorporators must live in Florida.)	
Name:	
Home Address:	
Contact Information:	
Florida Resident Incorporator (At least two Incorporators must live in Florida.)	
Name:	
Home Address:	
Contact Information:	



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Names of Directors of Proposed Captive - Include the NAIC UCAA Biographical Affidavit (Form 11) for all Directors (available at http://www.naic.org/industry_ucaa.htm)	
Name:	
Home Address:	Include on Form 11
Social Security Number:	Include on Form 11
Name:	
Home Address:	Include on Form 11
Social Security Number:	Include on Form 11
Name:	
Home Address:	Include on Form 11
Social Security Number:	Include on Form 11
Name:	
Home Address:	Include on Form 11
Social Security Number:	Include on Form 11
Name:	
Home Address:	Include on Form 11
Social Security Number:	Include on Form 11
Florida Resident Director (At least one Director must live in Florida.)	
Name:	
Home Address:	Include on Form 11
Social Security Number:	Include on Form 11



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Names of Officers of Proposed Captive - Include the NAIC UCAA Biographical Affidavit (Form 11) for all Officers (available at http://www.naic.org/industry_ucaa.htm)	
Name:	
Home Address:	Include on Form 11
Social Security Number:	Include on Form 11
Position:	
Name:	
Home Address:	Include on Form 11
Social Security Number:	Include on Form 11
Position:	
Name:	
Home Address:	Include on Form 11
Social Security Number:	Include on Form 11
Position:	
Name:	
Home Address:	Include on Form 11
Social Security Number:	Include on Form 11
Position:	
Name:	
Home Address:	Include on Form 11
Social Security Number:	Include on Form 11
Position:	
Name:	
Home Address:	Include on Form 11
Social Security Number:	Include on Form 11
Position:	



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SECTION B – FINANCIAL INFORMATION

Section B-1: Sworn Statement:

Proposed Captive must provide a statement sworn under oath by its President and Secretary, showing its financial condition.

Section B-2:

Capital and Surplus (Stock Company):	
Initial Capital	\$
Initial Surplus	\$
Total	\$

Form of Minimum Required Capital and Surplus:	
Identity of Financial Institution:	
Name:	
Address:	
Telephone:	
Officer:	
E-Mail:	
Description of form of capital and surplus:	

Form of Additional Capital and Surplus:	
Identity of Financial Institution:	
Name:	
Address:	
Telephone:	
Officer:	
E-Mail:	
Description of additional capital (cash, cash equivalent, letter of credit, securities invested as provided in Part II of Chapter 625, Florida Statutes):	



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Type of Stocks to be Authorized	Number of Shares:
(1)	
(2)	
(3)	

*Par Value of Each Share by Type:	Selling Price:
(1)	\$
(2)	\$
(3)	\$

*Indicate the Par Value specified in the Articles or provide Board Minutes declaring the stated value of Paid-In Capital.

Location of Shares of Stock:	
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Funding (Mutual)	
Amount of Contributed Surplus to Policyholders:	
If Letter(s) of Credit is used for capitalizing/funding proposed Captive, please provide the following (use additional sheets as necessary).	
Amount:	
Name and Address of Financial Institution:	
Issued in Favor of:	FLORIDA OFFICE OF INSURANCE REGULATION

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SECTION C – BUSINESS PLAN AND OTHER RELATED MATTERS

Section C-1: Plan of Operation

Provide a written business plan that includes an overview of the parent, requested licensing date and a three-year plan of operation that ties directly to the actuarial/feasibility study completed for the proposed Captive. The plan must also include all major areas of the proposed operations as outlined below.

(A) Management

Provide a brief description of the management experience, expertise, and character of each individual (by name) involved in the management of the proposed Captive including the following areas: marketing, underwriting, rating, reserving, reinsurance, claims handling, accounting, and investments. This includes any outside experts, consultants or service providers to be utilized by management on an ongoing basis.

(B) Insurance Products

Submit a description of each line of insurance to be written and the types of risks contained within, including policy limits and deductibles. In addition, utilize the NAIC UCAA Lines of Insurance form, Form 3 (available at http://www.naic.org/industry_ucaa.htm ,) to indicate the particular line(s) of insurance the Captive is proposing to write; complete for Florida only.

(C) Reinsurance

Provide details of the planned use of reinsurance including the purpose of the reinsurance and the degree to which it is to be used in relation to the amount of insurance in force. Include retentions and limits of liability for the proposed reinsurance, as well as catastrophe coverage and the largest amount retained on any one risk.

(D) Pro Forma Statements

Provide a Pro Forma Financial Statement utilizing the NAIC UCAA Pro Forma Financial Statement for Property/Casualty Insurance Companies, Form 13 (available at http://www.naic.org/industry_ucaa.htm), for three years, excluding any spreadsheet that requires Nationwide only data. Projections must be provided for each line of business proposed to be written. Include the Assumptions underlying the Pro Forma. The feasibility study may utilize this template for the Pro Forma scenarios described in Section C-3 below.



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Section C-2: Statement of Proposed Captive's ratio of Assets to risks assumed

Submit a Statement of the quantifiable ratio of the proposed Captive's Assets to the risks it will assume.

Section C-3: Actuarial/Feasibility Study

Submit a professional feasibility study conducted by an independent consultant in support of the overall soundness of the proposed Captive's Plan of Operation, financial viability of the Captive, etc. Pro Formas in study should reflect an expected and worst case scenario for at least a three year period. Include expected premium income and bases for determining. Indicate whether statutory or GAAP.

Section C-4: Evidence of proposed Captive's due diligence in evaluation of its parent, member organizations or industrial insureds loss prevention programs

Submit documentation showing proposed Captive's due diligence with regard to evaluating the adequacy of the loss prevention programs of the parent, member organizations or industrial insureds.

Section C-5: Organization Chart

Submit a diagram of the organizational structure including all parent entities and states of incorporation.

Section C-6: Verification of Funds

To obtain a License in Florida, a Captive insurer is required to have a minimum paid-in Capital and Surplus as to Policyholders as follows:

Pure captive <u>stock</u> insurer:	\$100,000 unimpaired paid-in Capital and \$150,000 unimpaired Surplus
Pure captive <u>mutual</u> insurer:	\$250,000 unimpaired Surplus
Industrial insured captive <u>stock</u> insurer:	\$200,000 unimpaired paid-in Capital and \$300,000 unimpaired Surplus
Industrial insured captive <u>mutual</u> insurer:	\$500,000 unimpaired Surplus
Special purpose captive insurer:	minimum Net Assets, unimpaired paid-in Capital, and Surplus amounts to be determined by the Office of Insurance Regulation based on Plan of Operation, types of risks to be insured, etc.
Captive reinsurance company:	greater of \$300 million capital or unimpaired surplus or 10% of reserves and the Office of Insurance Regulation may prescribe additional capital or surplus based on the type, volume and nature of business transacted.

NOTE: If the captive insurer is a not-for-profit corporation, then it must have a minimum Net Assets of at least \$250,000. If the Captive insurer is an industrial insured captive insurer and maintains at least



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\$20 million in unencumbered capital and surplus, it may write workers' compensation and employer's liability insurance in excess of \$25 million in the annual aggregate.



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The funds must be verified by a letter from an officer of the financial institution where the funds are being held and must include the following:

1. Name of depositor and federal identification number;
2. Account numbers and amount of funds in each account;
3. Form of funds on deposit;
4. If funds are a certificate of deposit, include certificate numbers and maturity dates; and
5. Verification that the funds are not encumbered, hypothecated, or pledged.

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SECTION D – SERVICE PROVIDERS

Captive Management Firm:	
Name:	
Address:	
Telephone:	
E-Mail:	
Contact Person:	

Attorney:	
Name:	
Address:	
Telephone:	
E-Mail:	
Contact Person:	

Claims Administrator:	
Name:	
Address:	
Telephone:	
E-Mail:	
Contact Person:	

Certified Public Accountant:	
Name:	
Address:	
Telephone:	
E-Mail:	
Contact Person:	



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Actuary:	
Name:	
Address:	
Telephone:	
E-Mail:	
Contact Person:	

Reinsurance Broker (Attach copy of Broker of Record Letter):	
Name:	
Address:	
Telephone:	
E-Mail:	
Contact Person:	
Broker Licensing #:	
Primary State of Licensure:	

Reinsurance Intermediary:	
Contact Person:	

Other Service Provider (Explain):	
Name:	
Address:	
Telephone:	
E-Mail:	
Contact Person:	

Other Service Provider (Explain):	
Name:	
Address:	
Telephone:	
E-Mail:	
Contact Person:	



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SECTION E – LEGAL DOCUMENTS

Section E-1: Articles of Incorporation

Provide an unexecuted copy of the proposed Captive's Articles of Incorporation. The Office of Insurance Regulation must endorse its approval prior to transmitting to the Florida Secretary of State's office. A license will not be issued to the Captive until the Articles of Incorporation have been certified by the Secretary of State's office and the Office of Insurance Regulation has received an executed copy of the Articles of Incorporation, including a current Florida Certificate of Status. Note, the proposed Captive must have no fewer than three (3) incorporators, of who not fewer than two (2) must be residents of this state. For information concerning the Florida Secretary of State's office, visit www.sunbiz.org

Section E-2: Bylaws

Provide an executed copy of the proposed Captive's Bylaws. These documents must be signed and dated by the secretary of the corporation.

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SECTION F – INCORPORATORS, OFFICERS, DIRECTORS, 10% OR MORE SHAREHOLDERS

Section F-1: Biographical Affidavits

Provide a National Association of Insurance Commissioners (NAIC) UCAA [Biographical Affidavit \(Form 11\)](#) for each officer and director listed in Section A. All questions must be answered.

The requirement for the affiant's social security number as part of the Biographical Affidavit is mandatory. However, pursuant to Sections 119.072(1) and (9), Florida Statutes, social security numbers collected by an agency are confidential and exempt from Section 119.07(1), Florida Statutes, and Section 24(a), Art. I of the State Constitution and must be segregated on a separate page. Therefore, instead of including the SSN on the NAIC form, please include the affiant's name and social security number on a separate page and attach it to the Biographical Affidavit. Also please stamp CONFIDENTIAL at the top and bottom of the separate page.

Section 119.072(9), Florida Statutes, gives authority for an agency to collect social security numbers if imperative for the performance of that agency's duties and responsibilities as prescribed by law. Limited collection of social security numbers is imperative for the Office.

Section F-2: Background Investigative Report

An Investigative Background Report must be provided for each officer and director of the proposed Captive listed in Section A above. Background reports must be submitted by the selected background investigator vendor directly to the Office prior to or contemporaneously with the submission of the application filing. Attach confirmation that the reports have been ordered when submitting the application. Please refer to the attached Instructions for Furnishing Background Investigative Reports.

Section F-3: Fingerprint Cards

Provide two fingerprint cards for each officer and director of the proposed Captive listed in Section A above. The fingerprint cards and fees are due at the time the application is filed. **No fingerprint cards, other than those provided by the Office with ORI number FL921400Z, are acceptable.** These cards must be completed at a law enforcement agency and returned to this Office for processing. Include confirmation of fingerprint payment with the application. Instructions for completing the fingerprint cards are attached to this document. Additional cards are available upon request.

Note: Individuals have the option of having their fingerprints digitally scanned rather than providing paper fingerprint cards and fees as noted above. Please click here to obtain instructions for this option: <http://www.flprints.com/>. If you use this option, follow the instructions on Form OIR-C1-938.

Section F-4: Attestation of Compliance with Section 628.906, Florida Statutes

Provide an attestation on behalf of the incorporators and stockholder(s) that own 10% or more of the outstanding voting securities of the proposed Captive indicating compliance with [Section 628.906](#), Florida Statutes.



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SECTION G – FEES AND OTHER ADMINISTRATIVE MATTERS

Section G-1: Licensing Fee

The proposed Captive must pay an application filing fee of \$1,500. Attach a copy of the Application Invoice for License - Captive Insurer.

Section G-2: EIN#

Provide the EIN# of the Captive insurer.

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SECTION H – CERTIFICATION

 Signature of Officer/Director

 Printed Name

 Printed Title

STATE OF _____

COUNTY OF _____:

The foregoing instrument was acknowledged before me this ____ day of

_____, 20 __, by _____.

 (Signature of Notary Public - State of _____)

(Seal)

 (Print, Type, or Stamp Commissioned Name of
 Notary Public)

Personally Known _____ OR Produced Identification _____

Type of Identification Produced _____

My Commission expires: _____



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APPLICATION INVOICE FOR LICENSE – CAPTIVE INSURER

Application is hereby made for license as a Captive Insurer in accordance with the Insurance Laws of Florida.

Attach a photocopy of the invoice and check for the amount of the required filing fee for the application being file. If sent electronically, redact the bank account number from the copy of the check for security purposes.

1. Name of Proposed Captive _____
2. Business Address _____
3. Federal Employer’s I.D. No. _____

Accounting Information

<u>B/T</u>	<u>F/T</u>	<u>T/C</u>	<u>AMOUNT</u>
C	F	1006	\$1,500.00



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INSTRUCTIONS FOR FURNISHING BACKGROUND INVESTIGATIVE REPORTS

1. A background investigative report must be completed for each individual as indicated in the instructions in the application package.
2. Please refer to the NAIC website at http://www.naic.org/documents/industry_ucaa_third_party.pdf "Third Party Vendors for Background Reports", for specific information regarding background investigation vendors.
3. The applicant is responsible for paying for the reports and for handling billing arrangements with the selected vendor.
4. Applicants are required to ensure that the selected vendor will transmit investigative reports electronically to the Florida Office of Insurance Regulation ("Office") to this e-mail address: bkgrnd-inv@flor.com in Microsoft Word format, with appropriate reference to the applicant in the subject of each transmittal e-mail. Reports should be submitted prior to or contemporaneously with the submission of each application filing, with the exception of acquisition filings.
6. Applicants must include evidence indicating that background reports have been ordered, including proof of payment, as a component in the online submission via iApply.
7. Any questions regarding this process may be directed to the Office at appcoord@flor.com



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FINGERPRINT PAYMENT AND SUBMISSION PROCEDURE

LiveScan (available to Florida Residents):

Applicants must pay online for processing of electronic fingerprints and make appointment for electronic fingerprinting. To begin the process, access MorphoTrustUSA

- Select English or Spanish to continue
- Enter First Name and Last Name
- Select “Continue”
- Enter Zip Code to determine closest fingerprint location or Choose “Region” and select “Go”
- Schedule Appointment
- Enter Applicant Information and select “Send Information”
- Verify and Select “Go”
- Select “Method of Payment” and “Send Payment Information”
- Select “Continue to US Bank E-Pay”
- Retain copy of payment confirmation

Paper Card* (available to Florida Residents and Non-Residents):

Applicants must pay online for processing fingerprint cards. To begin the process, access MorphoTrustUSA

- Select English or Spanish to continue
- Enter First Name and Last Name and select “Go”
- Select “Non-Resident Card Submission” (Non-Residents and Florida Residents not utilizing LiveScan)
- Select “No Cards”
- Enter Applicant Information and select “Send Information”. If Applicant does not have a Social Security Number, enter “123-12-1234” in the required SSN field
- Verify and Select “Go”
- Select “Method of Payment” and “Send Payment Information”
- Select “Continue to US Bank E-Pay”
- Retain copy of payment confirmation
- Mail completed cards with a cover letter to: Florida Office of Insurance Regulation
Company Admissions
200 East Gaines Street
Tallahassee, Florida 32399-0332

Applicants may contact MorphoTrust USA’s toll free registration center at 1-800-528-1358 regarding payment and/or appointment issues.

*Applicants must use fingerprint cards provided by the Office. Applicants must provide two completed cards per person. Blank fingerprint cards may be requested by emailing appcoord@flor.com or calling 850-413-2575.

Payment confirmations will be a required component in the electronic application submitted via iApply.

Questions may be emailed to appcoord@flor.com.

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Pursuant to sections 119.071(5), Florida Statutes, social security numbers collected by an agency are confidential and exempt from section 119.07, Florida Statutes, and section 24(a), Art. I of the State Constitution. The requirement must be relevant to the purpose for which collected and must be clearly documented. The social security numbers must be segregated on a separate page from the rest of the record.

Applicant's Name: _____

Applicant's Social Security Number: _____

The requirement for the applicant's social security is mandatory.

Section 119.071(5), Florida Statutes, gives authority for an agency to collect social security numbers if imperative for the performance of that agency's duties and responsibilities as prescribed by law. Limited collection of social security numbers is imperative for the Office of Insurance Regulation. The duties of the Office of Insurance Regulation in background investigation are extensive in order to insure that the owners, management, officers, and directors of any insurer are competent and trustworthy, possess financial standing and business experience, and have not been found guilty of, or not pleaded guilty or nolo contendere to, any felony or crime punishable by imprisonment of one year. In establishing these qualifications and the Office of Insurance Regulation's responsibility to ensure that individuals meet these qualifications, the legislature recognized that owners, officers, and directors of an insurance company are in a position to cause great harm to public should they be untrustworthy or have a criminal background. These individuals control vast amount of funds that belong to policyholders. To meet the legislative intent that these people are qualified to be trusted, having the identifying social security number is essential for the Office of Insurance Regulation to adequately perform the background investigative duty. There are many individuals with the same name, without this identifying number it would be difficult if not impossible to be reasonably sure that the correct individuals are identified and verify they meet the statutorily required conditions.

CONFIDENTIAL