



NEW YORK STATE
DEPARTMENT OF FINANCIAL SERVICES

CAPTIVE INSURANCE COMPANY
LICENSE APPLICATION

A. General

1. Name of Proposed Captive _____

2. Name(s) of the Ultimate Parent Company of Proposed Captive _____

3. Net Worth of Parent (If Group Captive Provide Net Worth of Each Member) \$ _____

4. Indicate Type of Proposed Captive: [] Pure [] Group

5. Principal Office of Proposed Captive

6. Location of Books and Records

7. Name(s) and Address(es) of Parent Company (or Companies)	% of Ownership
(a) _____	_____
_____	_____
_____	_____
(b) _____	_____
_____	_____
_____	_____

(Use separate sheet if needed)

8. Explain Relationship Among Parent Companies

9. Names of Directors of Proposed Captive (At Least Three)

(Biographicals for Directors must be furnished - Use Biographical Affidavit Form)

10. Names of Officers of Proposed Captive

President _____
 Secretary _____
 Treasurer _____
 Vice President _____
 Vice President _____

(Use separate sheet if needed)
 (Biographicals for Officers must be furnished - Use Biographical Affidavit Form)

B. Financial

1. Capitalization (if Stock Company)

(a) Amount of: Paid-In Capital \$ _____
 Paid-In/Contributed Surplus \$ _____

(b) Type(s) of Stock to be Authorized Number of Shares
 (1) _____
 (2) _____

(c) Par Value of Each Share by Type Selling Price
 (1) \$ _____ \$ _____
 (2) \$ _____ \$ _____

2. Funding (if Mutual Company)

Amount of Contributed Surplus to Policyholders \$ _____

3. If Letter(s) of Credit Is (Are) to be Used for Capitalizing/Funding Proposed Captive, Provide the Following:

Name and Address of Bank Amount
 \$ _____

(Use separate sheet if needed)

C. Service Providers

1. Management Firm: *

Name _____
 Address _____

 Contact Person _____ E-Mail _____

LICENSE APPLICATION - CAPTIVE INSURANCE COMPANY (Continued)

Tel. # _____ Fax # _____

* **Note:** Captive manager must reside in New York State

2. Certified Public Accountant:

Name _____

Address _____

Contact Person _____ E-Mail _____

Tel. # _____ Fax # _____

3. Attorney:

Name _____

Address _____

Contact Person _____ E-Mail _____

Tel. # _____ Fax # _____

4. Actuary:

Name _____

Address _____

Contact Person _____ E-Mail _____

Tel. # _____ Fax # _____

(Use separate sheet for other service providers, if needed)

D. Attachments

Include the Following with this Application:

- (1) Detailed Plan of Operation for the proposed captive insurer including:
 - (a) An actuarial report/feasibility study by a qualified independent actuary
 - (b)* Risks to be insured by line of business
 - (c) Identities of any fronting companies to be used
 - (d)* Expected annual premium volume (direct, assumed, ceded & net)
 - (e)* Maximum retained risk (per loss and annual aggregate)
 - (f) Rating program
 - (g) Reinsurance program
 - (h) Loss prevention and risk management plans
 - (i) Loss experience for past five years together with projections for the ensuing five years
 - (j) Organization chart
 - (k) Service providers and responsibilities
 - (l)* Financial plan
 - * Items (b), (d), (e) & (l) should include projections for a five year period
- (2) Annual Report or 10K of parent company (or companies)

- (3) Biographical Affidavits on all proposed captive officers and directors
- (4) Copy of proposed charter and by-laws (executed copy to be filed before issuance of license)

E. Contact Person

Individual to be Contacted Regarding this Application:

Contact Person _____
Firm _____
Address _____

Tel. # _____ Fax # _____ E-Mail _____

F. Licensed Captive Contact Person

Individual to be Contacted on a going forward basis regarding licensed captive:

Contact Person _____
Firm _____
Address _____

Tel. # _____ Fax # _____ E-Mail _____

F. Certification

WE CERTIFY THAT TO THE BEST OF OUR KNOWLEDGE AND BELIEF ALL OF 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.

Name _____ Date _____

Signature _____

Name _____ Date _____

Signature _____

(Should be signed by one or more of the incorporators.)