

**State of Nevada
Department of Business and Industry
Division of Insurance**



**Application for Captive Insurer
Certificate of Authority**

NEVADA CAPTIVE INSURER GENERAL INSTRUCTIONS APPLICATION FOR CERTIFICATE OF AUTHORITY

Companies applying for a certificate of authority to act in the capacity of a Captive Insurer must comply with the requirements of Nevada Revised Statutes 694c and Nevada Administrative Code 694c. The following steps must be completed to ensure the applicant has met these requirements.

1. Communication is the first step to the application process. Please contact the Division via telephone at 775-687-0748 or via email captives@doi.nv.gov to discuss your plans and ideas so we can assist you in determining the type of captive insurance company that will best meet your needs.
2. Prior to submittal of the application and required documents, an applicant should contact the Division of Insurance at captives@doi.nv.gov to request a name check to ensure that the proposed name of the company meets the requirements of NRS 694C.190 and NRS 694C.195. After receiving approval, the applicant may choose to contact the Nevada Secretary of State(NVSOS) to reserve the approved name. Note: Insurance companies must be approved by the Division before completing registration with the NVSOS.
3. Applications must include the following Authorized Service Providers: Actuary, Certified Public Accountant, Captive Managers, and an Attorney licensed to practice in the State of Nevada. If the providers that you contract with are not on the [Approved Service Providers](#) lists, then please ask your service provider to contact the Division at captives@doi.nv.gov to request the criteria for approval.
4. The completed application form on the following pages, the required supporting forms, and all additional documents except Biographical Affidavits and fees should be submitted to the Division via email at captives@doi.nv.gov. You may send Biographical Affidavits via email or mail to the address below. *Incomplete applications will be returned.*
5. Once the application form is submitted, the applicant must pay a fee of \$1,050.00, which includes:
 - a. Application fee: \$500.00
 - b. Administration & Enforcement fee: \$250.00
 - c. Licensing fee: \$300.00

Fees should be paid by check or money order to **Nevada Division of Insurance** and mailed to:

Nevada Division of Insurance
Captive Program
1818 E College Pkwy, Ste 103
Carson City, NV 89706

APPLICATION REQUIREMENTS CHECKLIST

Use this checklist to ensure all required documents are submitted for your application.

Initials	<u>Documents:</u>
	Cover Letter (Introduction of company and explanation of request)
	Application Form (Pages 4-9 of this Document)
	Biographical Affidavits for Owner(s), Directors (s), Incorporator(s), Members(s)
	Business Plan detailing the Plan of Operation
	Pro Forma Financial Projections , five-year expected and five-year adverse scenarios
	Statement of Benefit to Nevada
	Actuarial Feasibility Study , the study should meet documentation and disclosure standards with narrative and exhibits
	Ownership Structure and Organizational Chart
	Articles of Incorporation, Organization, LLP, LLC
	Articles of Association or Rules of Governance
	Bylaws and/or Operating Agreement
	Subscribers' Agreement (For Reciprocal Insurers)
	Confidential Offering Memorandum (If Any)
	Shareholders Agreement (If Any)
	Uniform Consent to Service of Process Form 12
	Underwriting Policies and Procedures
	Financial Statements of Parent Company/Owners
	Certificate of Trust (For Branch Captives)
	Service Provider Contracts (Captive Manager, Actuary, CPA, Lawyer)
	Reinsurance Contracts
	Application Fee (\$1,050.00)

All documents except for the Application Fee may be submitted in PDF format via email to captives@doi.nv.gov.

The address for mailing application components is:

NV Division of Insurance
 Captives Program
 1818 E College Pkwy, Suite 103
 Carson City, NV 89706

Please contact the Division at captives@doi.nv.gov or 775-687-0748 with any questions. Our hours of operation are Monday through Friday, 8am to 5pm Pacific Standard Time (GMT -8:00), except weekends and holidays.

APPLICATION FORM

Please fill out this form in its entirety. Write N/A in fields which do not apply. If you require additional space, please note the field and append pages to the end of the form. Incomplete applications will be returned to the applicant.

A. Applicant Information

1. Proposed Name of Captive: _____

a. Was the name pre-approved by Division staff? Yes No

2. Address of Principal Place of Business:

(Principal place of business in the state of Nevada)

Street

City

State

Zip

3. Primary Contact for Application Correspondence:

Name: _____ Telephone: _____

Address: _____ E-Mail: _____

4. Location of Books and Records:

Street

City

State

Zip

5. List the Parent Company(s) or Sponsor(s) of the proposed company and their FEINs:

6. Type of Captive:

- | | |
|---|--------------------------------------|
| <input type="checkbox"/> Pure | <input type="checkbox"/> Association |
| <input type="checkbox"/> Agency | <input type="checkbox"/> Rental |
| <input type="checkbox"/> Sponsored | <input type="checkbox"/> Branch |
| <input type="checkbox"/> Risk Retention Group | |

7. Per NRS 694C.180, the proposed Captive Insurer will be organized as:

- Stock Mutual Reciprocal LLC Series LLC

8. Provide a brief description of the purpose of the proposed Captive:

9. A Captive Insurer must have at least three Incorporators or Organizers, one of whom must be a resident of the State of Nevada. Please provide the names, contact information, and residential addresses for the persons acting in this capacity for the applicant¹:

a. Name: _____
Telephone: _____ Email: _____
Address: _____
Street City State Zip

b. Name: _____
Telephone: _____ Email: _____
Address: _____
Street City State Zip

c. Name: _____
Telephone: _____ Email: _____
Address: _____
Street City State Zip

10. Provide the names of all Officers of the proposed Captive:

President: _____
Vice President (1): _____
Vice President (2): _____
Treasurer: _____
Secretary: _____

11. Provide the Names and Residential Address for all Directors of the proposed Captive:

a. Name: _____
Address: _____
Street City State Zip

b. Name: _____
Address: _____
Street City State Zip

c. Name: _____
Address: _____
Street City State Zip

12. Resident Agent for Service of Process:

Name: _____
Address: _____
Street City State Zip

¹ A Biographical Affidavit must be provided for all Incorporators, Officers, and Directors. The Biographical Affidavit may be found at <http://doi.nv.gov/captive-insurance/forms>.

13. For Reciprocal Insurers, either one member of the subscribers advisory committee or the attorney-in-fact must be a resident of the state of Nevada. Provide the name, position, and residential address of the person meeting this requirement²:

a. Name: _____
 Position: _____
 Address: _____
Street City State Zip

14. For Reciprocal Insurers, please provide a list of the original subscribers:

Entity	Authorized Representative & Title
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____

B. Financial Information

Per NRS 694C.250, Captive Insurers are required to maintain a minimum capital and surplus based on the type of Captive in either the form of cash asset or an irrevocable letter of credit. Per NRS 694C.384, Branch Captives require a trust fund established by an irrevocable letter of credit or other acceptable asset maintained in the United States.

1. Initial Capital and Surplus of Captive:

	Cash	Letter of Credit ³
Capital:	\$ _____	\$ _____
Surplus:	\$ _____	\$ _____
Total:	\$ _____	\$ _____

Shares of stock issued: _____ Par value of stock: _____

Location of Shares of Stock: _____
Entity Name

Address City State Zip

²The resident member or attorney must supply a Biological Affidavit, which can be found at <http://doi.nv.gov/captive-insurance/forms>.

³ Please provide supplemental form Declaration of Irrevocable Letter of Credit if utilizing a letter of credit found at <http://doi.nv.gov/captive-insurance/forms>.

2. Financial Institution chartered in Nevada, or nation-wide bank which is a member of the United States Federal Reserve System with a branch in Nevada:

Name of Bank: _____

Address: _____

Contact: _____ Phone Number: _____

Member of the United States Federal Reserve system? Yes No
Chartered in Nevada? Yes No

3. For Branch Captives, has a Trust been established which meets the criteria of NRS 694C.384⁴?

Yes No

C. Contracted Service Providers

Captive Insurers in Nevada are required to contract with persons or agencies which provide the following services: Certified Public Accountant, Actuary, Captive Manager, and an Attorney who is licensed in NV. The CPA, Actuary, and Captive Manager must receive approval by the Division prior to providing these services to a licensed Captive Agency. The lists of approved service providers may be found at <http://doi.nv.gov/captive-insurance/forms>. If you would like to contract with a service provider that is not listed, please have them contact captives@doi.nv.gov to request more information.

Please list the contracted service providers⁵:

1. Captive Manager:

Company Name: _____

Contact Name: _____

Telephone: _____ Email: _____

Address: _____
Street City State Zip

2. Attorney:

Company Name: _____

Contact Name: _____

Telephone: _____ Email: _____

Address: _____
Street City State Zip

3. Claims Administrator (if any):

Company Name: _____

Contact Name: _____

Telephone: _____ Email: _____

Address: _____
Street City State Zip

⁴A Certificate of Trust must be provided with this application. Please ask your attorney or bank to assist with this document.

⁵ Service provider contracts should be appended to the application. (See checklist on page 3.)

4. Certified Public Accountant:

Company Name: _____
Contact Name: _____
Telephone: _____ Email: _____
Address: _____
Street City State Zip

5. Actuary⁶:

Company Name: _____
Contact Name: _____
Telephone: _____ Email: _____
Address: _____
Street City State Zip

6. Insurance Broker:

Company Name: _____
Contact Name: _____
Telephone: _____ Email: _____
Address: _____
Street City State Zip

7. Reinsurance Broker:

Company Name: _____
Contact Name: _____
Telephone: _____ Email: _____
Address: _____
Street City State Zip

D. Business of Insurance

1. List all Lines of Intended Business:

⁶Actuary shall be defined as an individual who is a member in good standing of the American Academy of Actuaries, a Fellow of the Casualty Actuarial Society and/or the Society of Actuaries, or one who is deemed competent in actuarial science by the Commissioner of Insurance after review of their credentials and experience.

2. Coverage/Limits/Reinsurance:

3. Maximum Net Retention by Line of Business:

4. Aggregate Reinsurance:

5. Primary Carrier(s):

Full Name: _____	NAIC #: _____
Domicile State: _____	Group #: _____
Most Current A.M. Best Rating: _____	Date of Rating: _____

6. Reinsurer(s):

Full Name: _____	NAIC #: _____
Domicile State: _____	Group #: _____
Most Current A.M. Best Rating: _____	Date of Rating: _____

E. Certification of Application

I (WE) CERTIFY THAT TO THE BEST OF MY (OUR) KNOWLEDGE AND BELIEF ALL OF THE INFORMATION GIVEN IN THIS APPLICATION IS TRUE AND CORRECT, AND THAT ALL ESTIMATES GIVEN ARE BASED UPON FACTS WHICH HAVE BEEN CAREFULLY CONSIDERED AND ASSESSED. (The Application for Certificate of Authority must be endorsed by the owner(s).)

Name: _____	Title: _____
Signature: _____	Date: _____

Name: _____	Title: _____
Signature: _____	Date: _____