Application Checklist

✓ Submit the name of the captive for approval to ensure it does not conflict with other existing names.

✓ Form NDOI-400 Captive Application for Certificate of Authority

✓ Full business plan including operation structures and rating processes (*The business plan should be concise with more details to follow in the documents that are listed below*)

✓ Articles of Incorporation (*The purpose clause in the articles of incorporation must state the primary purpose of the captive insure to transact business*)

✓ Certified copy of the Charter

✓ Bylaws

✓ Organizational Chart

✓ Minimum Capital and Surplus

✓ Pro Forma financial statement prepared by a CPA (*Pure Captives must also include the financial statements*)

✓ Actuarial Feasibility Study

✓ Underwriting Policy and Procedure

✓ Financial Statements for Parent Company/Owners

✓ If being formed as a reciprocal, a certified copy of the power of attorney-in-fact and subscribers’ agreement.

✓ Include identification and qualifications of underwriting manager for group, association or rental captives.

✓ Management companies, attorneys, CPAs an actuaries must be approved by the Commissioner of Insurance.

✓ Form 11- Biographical Affidavit (*required for Directors, Officers, and New Service Providers*)