SOUTH CAROLINA DEPARTMENT OF INSURANCE
CAPTIVE INSURANCE COMPANY APPLICATION FORM

SECTION A- GENERAL INFORMATION

Name of Proposed Captive:	

Name(s) of Parent(s)/ Sponsor(s)/Beneficial Owner(s) of Proposed Captive:	
Net Worth of Parent(s)/Sponsor(s)/Beneficial Owner(s):	
Name(s) and Address of Proposed Parent(s)/Sponsor(s)/Beneficial Owner(s):	
Name:	
Address:	
Telephone:	
E-Mail:	
% Ownership:	
Name:	
Address:	
Telephone:	
E-Mail:	
% Ownership:	
Please explain the relationship among parents/beneficial owners, etc. (attach additional sheets, if necessary):	
Provide a copy of the annual report of parent and/or 10 K or personal financial statements (may be stamped confidential)	
Provide any additional information available or applicable.	

Name, address, and phone number of individual to be contacted regarding this application:	
Name:	
Address:	
Telephone:	
E-Mail:	
Cell Phone/Pager:	
Position or Relationship to Captive	

Indicate type of Proposed Captive (please check one):			
	Pure		RRG
	Branch		SPC (special purpose)
	Association		SPFC (special purpose financial)
	Sponsored		Reinsurance
	Industrial Insured		Other-explain

Organization Form for Proposed Captive (please check one)-			
	Stock		LLC
	Mutual		Non Profit
	Reciprocal		Other-explain

Principal Place of Business/Location of Books and Records (if these are different, please provide both addresses:

Name and Address of Registered Agent for Service of Process (in addition to Director, SC DOI:	
Name:	
Address:	
Telephone:	
E-Mail:	
Cell Phone/Pager:	

Names of Directors of Proposed Captive - Include the SC DOI Biographical Affidavit for all Directors (available on line at doi.sc.gov)
Name:
Home Address:
Social Security Number:

Name:
Home Address:
Social Security Number:

Name:
Home Address:
Social Security Number:

Name:
Home Address:
Social Security Number:

Name:
Home Address:
Social Security Number:

Name:
Home Address:
Social Security Number:

South Carolina Resident Director (At least one Director must live in SC)

Name:
Home Address:
Social Security Number:

Names of Officers of the Proposed Captive - Include the SC DOI Biographical Affidavit for all Officers (available on line at doi.sc.gov)
Name:
Home Address:
Social Security Number:
Position:

Name:
Home Address:
Social Security Number:
Position:

Name:
Home Address:
Social Security Number:
Position:

Name:
Home Address:
Social Security Number:
Position:

Name:
Home Address:
Social Security Number:
Position:

Name:
Home Address:
Social Security Number:
Position:

SECTION 113- FINANCIAL INFORMATION

Capital and Surplus – Stock Company	
Initial Capital	$
Initial Surplus	$
Total	$
Form of Minimum Required Capital and Surplus and identity of financial institution.	
Form of additional capital and surplus and identity of financial institution. Attach copy of investment plan if form is other than cash or LOC.	
Type of Stocks to be Authorized:	Number of Shares:
(1)	
(2)	
*Par Value of Each Share by Type	Selling Price
(1)	$
(2)	$
Location of Shares of Stock:	

Funding (Mutual or Reciprocal Company:	
Amount of Contributed Surplus to Policy holders	$

If Letter(s) of Credit is used for capitalizing/funding Captive, please provide the following (use additional sheets, if necessary). Form SCLOC must be furnished with this Application.	
Type(s) of Letter of Credit:	
Amount:	$
Name and Address of Bank:	
Issued in Favor of:	South Carolina Department of Insurance

*Indicate the par value specified in the Articles or provide Board minutes declaring the stated value of paid in capital.

SECTION C- SERVICE PROVIDERS

Attach a copy of the executed Service Agreement/Engagement Letter for all service providers. If not available, provide explanation.

Captive Management Firm (South Carolina):	
Name	
Address:	
Telephone:	
E-Mail:	
Contact Name:	

Attorney (South Carolina):	
Name	
Address:	
Telephone:	
E-Mail:	
Contact Name:	

Claims Administrator, if Applicable:	
Name	
Address:	
Telephone:	
E-Mail:	
Contact Name:	

Certified Public Accountant:	
Name	
Address:	
Telephone:	
E-Mail:	
Contact Name:	
Approved by SC DOI? If not, provide the appropriate form with the Application. Available at doi.sc.gov	

Actuary:	
Name	
Address:	
Telephone:	
E-Mail:	
Contact Name:	
Approved by SC DOI? If not, provide the appropriate form with the Application. Available at doi.sc.gov	

Reinsurance Broker, if Applicable – Attach a copy of the broker of record letter.	
Name	
Address:	
Telephone:	
E-Mail:	
Contact Name:	
Broker Licensing #-	
Primary State of Licensing:	

Reinsurance Intermediary (Must be licensed in South Carolina):

OTHER Service Provider:	
Name	
Address:	
Telephone:	
E-Mail:	
Contact Name:	

OTHER Service Provider:	
Name	
Address:	
Telephone:	
E-Mail:	
Contact Name:	

SECTION D- BUSINESS PLAN

Provide a written business plan that includes all of the following items. If an item is not applicable or available, please provide a detailed explanation. Your application and business plan should be submitted in an organized fashion, separated by section.

Cover letter which includes an overview of the parent, background information, coverage to be provided by the Captive, service providers, expectations of SC DOI, requested licensing date, etc.

Detailed explanation of coverage to be written, including:

- Lines of coverage and method (direct, assumed, etc.
- Limits and deductibles
- Details on fronting company, if applicable
- Details that tie directly to the actuarial study

Expected premium income and method of calculation (rated, actuarially based, market based)

Reinsurance program

Loss Prevention and safety programs

Association Captive – provide history, purpose, size and details of parent association

Original or Draft copies of policies, reinsurance agreements, etc.

Actuarial Feasibility Study

Three to five year loss history

Proformas showing an expected and worse case scenario for at least a five year period. Indicate whether statutory or GAPP. OPTIONAL format available at doi.sc.gov

Organizational Chart of the parent company structure showing captive reporting line

Certificate of General Good

Certificate of Existence

Articles of Incorporation/Articles of Organization

Bylaws/Operating Agreement

Consents of Incorporators

Consents of Directors/Managers

EIN #

SECTION E- FEES

$200 Application Fee
$300 Licensing Fee
$3,200 Application Review Fee
$12,000 Special Purpose Financial Captive
Other amounts may be specified by statute or SC DOI

SECTION F- CERTIFICATION

I certify that 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	

Director

Subscribed and sworn to before me this _____ day of _____20_____

Signature of Notary Public_____

NOTARY SEAL

Notary Public authorized by law of the State of _____

to administer oaths. My commission expires on _____