



Department of Business Regulation Insurance Division

1511 Pontiac Avenue, Cranston, RI 02920
P: 401.462.9520 • F: 401.462.9602
TTY: 711 • www.DBR.RI.gov



Captive Application for Admission to Rhode Island

1. Name of Proposed Captive _____

2. Parent or Sponsor _____

3. Individual to be contacted regarding this application _____

Street Address/City/State/Zip _____

Phone Number _____ Email _____

4. Type of Proposed Captive: Agency, Association, Branch, Industrial Insured, Pure, Risk Retention Group, Sponsored, Special Purpose Financial Insurance Company

5. Organization Form: LLC, Mutual, Nonprofit, Reciprocal, Stock

6. Rhode Island (RI) Principal Place of Business of Proposed Captive _____

7. Proposed RI Resident Registered Agent _____

Street Address/City/State/Zip _____

8. Proposed location of Books and Record _____

9. Basis of Accounting: Generally Accepted Accounting Principles (GAAP), International Financial Reporting Standards (IFRS), NAIC Statutory Accounting Principles (GAP), Other
If Other, please explain: _____

10. Fiscal Year-End Date _____



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11. Capital and/or Surplus of Company

(a) Initial Capital \$ _____

Initial Surplus \$ _____

Total \$ _____

(b) Location of Shares of Stock _____

12. If a Letter of Credit is to be used to satisfy capital, it must be issued on Bank Letterhead. Exceptions will not be considered.

Name and Address of *Qualified Bank _____

*A qualifying bank is a member of the Federal Reserve Bank or included on the list of NAIC approved banks.

If Letter of Credit is used, please include draft with application Included: YES/ NO Pending: YES/ NO

13. Please respond to the following:

- (a) Parental Guaranty in place: YES NO
- (b) Loan to Parent requested: YES NO
- (c) Losses Discounted YES NO
- (d) Unaffiliated Business YES NO

14. Provide the following information for each beneficial owner (attach additional pages as needed):

Name _____

Address _____

Percentage of Ownership _____

Relationship among beneficial owners _____

Will the proposed captive be under common ownership and control with another existing Rhode Island Licensed captive? YES NO



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15. Enclose Annual Report or 10K's of Beneficial Owners

(a) If Private, preferred d/b/a name for public disclosure _____

(b) Provide Organizational Chart, including the specific identify of any insurance affiliates.

(c) Business Headquarters (City/State/Province, Country) _____

16. RI Captive Management Firm _____

Address _____

Phone Number _____ Email _____

17. Lawyer _____

Address _____

Phone Number _____ Email _____

18. Claims Handler _____

Address _____

Phone Number _____ Email _____

19. CPA Firm _____

Address _____

Phone Number _____ Email _____

20. Actuary _____

Address _____

Phone Number _____ Email _____

21. (Re) Insurance Broker _____

Address _____

Phone Number _____ Email _____



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22. Include the following with this application:

- (a) Identify prospective risks to the captive and any mitigating strategies.
- (b) Certified copy of Captive's Certificate of Incorporation, Articles of Association and By-Laws, or if being formed as a reciprocal, a certified copy of the Power of Attorney-In-Fact and Subscribers Agreement.
- (c) Non-refundable license fee of \$1,000.00. See attached ACH instructions.
- (d) List of directors and officers: Include a biographical affidavit for each officer and director using the prescribed [NAIC Biographical Affidavit](#) form.
- (e) Detailed Plan of Operation with supporting data including:
 - (1) Risks to be insured – direct, assumed, and ceded, by line of business;
 - (2) Limits per occurrence and aggregate if claims made, occurrence or modified claims made, any limits or deductible or self-insured retention, and combined limits, all by line of business;
 - (3) Maximum retained risk (per loss and annual aggregate);
 - (4) Expected net annual premium income;
 - (5) Proposed initial capital (should support expected and adverse case projections);
 - (6) Fronting company, if operating as a reinsurer;
 - (7) Rating program _____
 - (8) Fronting company, if operating as a reinsurer;
 - (9) Reinsurance program by line of business, including amount or % reinsured, type of reinsurance (i.e., excess of loss, quota share, or stop loss); full reinsurer name(s), location(s), and AM Best/NAIC Code(s);
 - (10) Organization and responsibility for loss prevention and safety including the main procedures\ Followed and steps taken to deal with events prior to possible claims.



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11) Description of any permitted practices requesting approval on.

I CERTIFY THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF ALL THE INFORMATION GIVEN IN THIS APPLICATION IS TRUE AND CORRECT AND THAT ALL ESTIMATES GIVEN ARE TRUE ESTIMATES BASED UPON WHICH HAVE BEEN CAREFULLY CONSIDERED AND ASSESSED

Name _____ Date _____

Signature _____

(Director or Officer of Captive and Representative of Parent Company)

Instructions for ACH
RHODE ISLAND CAPTIVE INSURANCE APPLICATION

- 1.
1. **Notification of Payment by Vendor to Rhode Island Department of Business Regulation/Ins Division**
Vendor **MUST** notify the Rhode Island Department of Business Regulation, Insurance Division, via email to:
(sarah.tolentino@dbr.ri.gov) when payment is made and identify the following information:
- a. Date on which payment was made.
 - b. Company for which payment was made and NAIC number.
 - c. Amount of payment made.
- .
2. **ACH Information for Payment of Assessment Fees**

Bank Name: Bank of America

Account Name: State of RI General Fund

ACH ABA 011500010

Account: 394005765894

Address: 50 Service Ave, Warwick, RI 02886

Reference: RI Captive Insurance Application Fees