Department of Insurance and Financial Services

Insurance Division

Application for Redomestication (or Merger) of an Existing Foreign / Alien Captive Insurance Company to Iowa

1. Name of Captive _____

   NAIC # _____ Licensed Date _____

2. Current Domicile Jurisdiction _____

   Regulator Contact Name _____

   Address/City/State/Zip _____

   Phone _____ E-Mail _____

3. Parent or Sponsor _____

4. Contact person regarding this application _____

   Address/City/State/Zip _____

   Phone _____ E-Mail _____

5. Type of Captive _____

6. Organization Form _____

7. Iowa Principal Place of Business of Captive _____

8. Proposed Iowa Registered Agent _____

   Address/City/State/Zip _____

9. Proposed location of Books and Records _____

10. Basis of Accounting _____

11. Fiscal Year-End Date _____

12. Current Capital and/or Surplus of Company

    Capital $ _____

    Surplus $ _____

    Total $ _____

    Location of Shares of Stock _____

13. Letter of Credit Qualifying as Capital and Surplus (if applicable)

    Name of qualified bank _____

    Address _____

    Amount of Letter of Credit $ _____

14. Please answer “Yes” or “No” to the following items:

    Parental Guaranty in place? _____

    Loan to Parent Requested? _____

    Losses Discounted? _____ if yes, proposed rate _____ %

    Unaffiliated Business? _____

    If yes, please provide a description _____

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

    Name _____

    Address/City/State/Zip _____

    Percentage of Ownership _____

    Relationship among beneficial owners _____

16. Enclose Financial Statements (audited or unaudited), 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 insurance affiliates

17. Captive Management Firm _____

    Address/City/State/Zip _____

    Phone _____ E-Mail _____

18. Attorney _____

    Address/City/State/Zip _____

    Phone _____ E-Mail _____

19. Claims Handler _____

    Address/City/State/Zip _____

    Phone _____ E-Mail _____

20. Iowa Approved Captive CPA _____

    Address/City/State/Zip _____

    Phone _____ E-Mail _____

21. Iowa Approved Captive Actuary _____

    Address/City/State/Zip _____

    Phone _____ E-Mail _____

22. (Re)insurance Broker (if applicable) _____

    Address/City/State/Zip _____

    Phone _____ E-Mail _____

23. If applicant is an industrial insured captive, provide the following information of each full-time employee acting as an insurance manager or buyer for each industrial insured member. (Attach additional pages as needed)

    Name _____

    Address/City/State/Zip _____

    Aggregate annual premium $ _____

    Number of full-time employees _____

Include the following with this application:

☐ (a) Evidence of Board vote recommending Re-Domestication to Iowa/Merger;
☐ (b) Evidence of Shareholder vote approving Re-Domestication to Iowa/Merger;
☐ (c) Evidence of current domicile approving Re-Domestication to Iowa/Merger;
☐ (d) Certificate of Compliance or Certificate of Good Standing from current Domicile (optional for non-RRGs);
☐ (e) Most recent Audited Financial Statement and related letters;
☐ (f) Most recent Actuarial Report and Certification;
☐ (g) Most recent Examination Report from current domicile;
☐ (h) Certified copy of Captive's organizational documents (e.g., articles and bylaws) or, if formed as a reciprocal, a certified copy of the Power of Attorney-in-fact and Subscribers' Agreement;
☐ (i) Identify prospective risks to the captive and any mitigating strategies;
☐ (j) List of Directors and Officers; including a Biographical Affidavit for each officer and director;
☐ (k) Detailed Plan of Operation with supporting data including:

- Risks to be insured - direct, assumed and ceded - by line of business;
- Limits per occurrence and aggregate; if claims made, occurrence or modified claims made; any limits for deductibles or self-insured retentions; any combined limits - all by line of business;
- Maximum retained risk (per loss and annual aggregate);
- Expected net annual premium income;
- Capital (should support expected and adverse case projections);
- Financial projections on an expected scenario (adverse basis projections may be requested);
  (The six items above should be projected for a five-year period)
- Rating program;
- Fronting company if operating as a reinsurer;
- Reinsurance program by line of business, including amount or % reinsured; type of reinsurance (Excess of loss; quota share, stop loss); full reinsurer name(s), location(s) and AM Best/NAIC Code(s);
- Organization and responsibility for loss prevention and safety including the main procedures followed, and steps taken to deal with events prior to possible claims;

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 FACTS WHICH HAVE BEEN CAREFULLY CONSIDERED AND ASSESSED.

Printed Name _____ Date _____

Signature _____
(Officer or Representative of Captive)

Title _____