



Request to Change Business Plan to Add Protected Cell(s)

1. Name of licensed sponsored captive insurance company:

Iowa License # _____ License Date: _____

2. Individual to be contacted regarding this business plan change request:

Address: _____

Phone Number: _____ Email: _____

3. Are you forming multiple protected cells with this request? (Yes or No) _____

If yes, attach a schedule including the information requested in items #4-8 with business plan, including coverage/limits and effective dates by cell.

4. Name of proposed protected cell: _____

5. What will be the form of organization for the protected cell: _____

6. Name of participant / owner of the cell:

Name: _____

Address: _____

* Enclose financial statements (audited or unaudited), or 10K's of the participant / owner. Provide an organizational chart including the identity of any insurance affiliates.

7. Proposed capital and surplus of cell:

(a)	Capital	\$	_____
	Surplus	\$	_____
	Total	\$	_____

* If a letter of credit is to be used, you must adhere to the exact wording in paragraphs 1-7 of the sample LOC available on our website. The bank should be chartered in Iowa or be a member of the federal reserve system.

8. Basis of Accounting: _____

9. IA Approved Captive CPA if different from Sponsor: _____

Address: _____

Phone Number: _____ Email: _____

10. IA Approved Captive Actuary if different from Sponsor: _____

Address: _____

Phone Number: _____ Email: _____

*For responses to questions 9 and 10 above, the selected individual must be on the Iowa approved service provider list available on our website. If not approved, applications may be found on our website.

Please include the following items with this request:

- 1) Draft organizational documents (e.g., Articles of Incorporation, Certificate of Organization, Bylaws, Protected Series Designation).
- 2) Biographical affidavits of captive officers and directors not already provided by the sponsor. You may use the form available on our website or the NAIC's biographical affidavit form (UCCA Form 11).
- 3) Composition of governing body and description of oversight function.
- 4) Draft Participation Agreement.

- 5) List of service providers, including:
 - a. Responsibilities
 - b. Fee structure / estimated fees
 - c. Affiliations between service providers and sponsor and / or cell
 - d. Draft service agreements / engagement letters if available.
- 6) Detailed Plan of Operation with supporting data including:
 - a. Information about participants, including but not limited to name(s), industry, relationship with sponsor and/or among other participants, state(s) in which they operate.
 - b. Risks to be insured by line of business, including basis of coverage (claims-made, occurrence or modified claims-made); per occurrence / aggregate limits; combined limits; deductibles or self-insured retentions; effective date(s) of coverage.
 - c. Fronting company, if applicable, including collateral requirements and type / form of security.
 - d. Name of Trustee and draft Trust agreement, if applicable.
 - e. Reinsurance program by line of business, including amount or % reinsurance, legal name(s) of reinsurer(s), domiciliary jurisdiction of reinsurer(s) and AM Best number(s) / NAIC code(s)
 - f. Maximum retained risk (per occurrence and annual aggregate)
 - g. Marketing / sales plan and materials
 - h. Underwriting strategy
 - i. Claims handling information
 - j. Description of loss prevention program, including key processes and procedures.
- 7) Loss projections / loss pick determined by actuary.
- 8) Financial projections for a five-year period on an expected and adverse basis, including assumptions for each scenario (note: projected capital should support both expected and adverse scenario)
- 9) Sample insurance policy
- 10) Draft reinsurance agreement(s)
- 11) Description of investment policy.

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.

Name: _____

Date: _____

Signature: _____
Authorized Representative