

**STATE OF DELAWARE  
DEPARTMENT OF INSURANCE  
CAPTIVE INSURANCE COMPANY**

**APPLICATION FOR CERTIFICATE OF AUTHORITY**

The Application for Certificate of Authority must be attested to by owner's signature on Page 4. A scan of the complete application should be emailed to [captive@state.de.us](mailto:captive@state.de.us).

Mail the application fee check and a copy of the completed Application (Form A-1) to:

Delaware Department of Insurance  
Bureau of Captive & Financial Products  
841 Silver Lake Boulevard  
Dover, DE 19904

Mail the original Application and Biographical Affidavits to:

Delaware Department of Insurance  
Bureau of Captive & Financial Products  
1007 North Orange Street, Suite 1010  
Wilmington, DE 19801

Questions, please contact Jamie Bafundo at [jamie.bafundo@state.de.us](mailto:jamie.bafundo@state.de.us) or 302.577.5281

1. Name of proposed captive: \_\_\_\_\_

2. Indicate type of proposed captive:

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> Pure             | <input type="checkbox"/> Sponsored       | <input type="checkbox"/> Special Purpose Financial |
| <input type="checkbox"/> Association      | <input type="checkbox"/> Agency          | <input type="checkbox"/> Industrial                |
| <input type="checkbox"/> Risk Retention   | <input type="checkbox"/> Branch          |  |
| <input type="checkbox"/> Group Industrial | <input type="checkbox"/> Special Purpose |  |

3. Form of organization:

- |                                   |  |                                      |                                      |
|-----------------------------------|--|--------------------------------------|--------------------------------------|
| <input type="checkbox"/> Stock    | <input type="checkbox"/> Statutory Trust | <input type="checkbox"/> LLC         | <input type="checkbox"/> LP          |
| <input type="checkbox"/> Nonstock | <input type="checkbox"/> Mutual          | <input type="checkbox"/> Partnership | <input type="checkbox"/> Other _____ |

4. Date of formation: \_\_\_\_\_ EIN: \_\_\_\_\_

5. List all lines of insurance coverage: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

6. Name(s) of Owner(s) with interest equal to or greater than 10% Percentage of Ownership

_____	_____
_____	_____
_____	_____
_____	_____

NOTE: If the Owner is a Trust, please provide name(s) of the Trustee(s) above.

7. Explain relationship among Owners:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

8. Mail the original completed Biographical Affidavits (Form B-1) and email or mail the most recent audited financial statements for Owners identified above. If audited financial statement is not available please provide an income statement with balance sheet.

9. Name, address, telephone and email of individual to be contacted regarding this application:

\_\_\_\_\_  
\_\_\_\_\_

10. Name of Officers and Directors of the proposed captive insurance company:

Chairman/Managing Member: \_\_\_\_\_

President: \_\_\_\_\_

Vice President(s): \_\_\_\_\_

Treasurer: \_\_\_\_\_

Secretary: \_\_\_\_\_

Assistant Secretary: \_\_\_\_\_

Directors/Members: \_\_\_\_\_

Delaware Resident Director: \_\_\_\_\_

11. Delaware statutory home address for books and records: \_\_\_\_\_

\_\_\_\_\_

12. Indicate jurisdiction(s) where majority of risks will be located: \_\_\_\_\_

\_\_\_\_\_

13. Total Capital & Surplus of the Company. Break down the amounts below:

(a) Letter of Credit: \$

Financial Institution/ Bank issuing: \_\_\_\_\_

(b) Cash: \$

(c) Mutual Funds on NAIC Approved List: \$

Initial Capital & Surplus will become the required minimum Capital & Surplus to be held at all times.

14. Name, address, telephone number and email of Authorized Captive Manager:

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15. Name, address, telephone and email of Authorized Certified Public Accountant:

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16. Name, address, telephone and email of Authorized Actuary:

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17. Name, address, telephone and email of Attorney:

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18. Name and address of Registered Agent:

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19. Name and address of Underwriter:

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20. Name and address of Third Party Administrator (TPA):

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21. Name and address of Reinsurance Broker/Intermediary:

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22. Name and Title of person preparing the Annual Report:

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**I certify that to the best of my knowledge and belief all of the information given in this application is true and correct. I further certify that I will notify the commissioner within thirty days of any material change in the information filed with this application.**

Owner's Name: \_\_\_\_\_ Date: \_\_\_\_\_

Owner's Signature: \_\_\_\_\_

Title: \_\_\_\_\_

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**The following items must accompany this Application. The Captive Manager will complete the checklist below.**

- Strategic Business Plan with organizational chart and/or business schematic
- Articles of Incorporation/LLC Agreement/LLP Agreement/Delaware Statutory Trust
- Certificate of Formation
- By-Laws
- Designation for Receipt of Service of Process
- Designation for Receipt of DOI Regulations, Bulletins, Directives and Notice of Regulatory Proceedings
- Most recent Audited Financial Statement(s) [If audited financial statements are not available, provide an income statement with balance sheet for each owner]
- Draft Investment Policy
- Insurance Policy Library
- Captive Manager Agreement
- Actuarial Feasibility Study with 5 year expected and adverse proformas [May be sent within 10 days]

**Additional Documents (if applicable)**

- Sample Insurance Policies [if no approved Policy Library is in place]
- Sample Reinsurance Agreement(s)
- Declaration Affidavit for Financial Institution as Trust Trustee (if applicable) Copy of Trust Agreement(s) and/or Collateral Agreement(s)
- Copy of Trust Agreement(s) and/or Collateral Agreement(s)
- Most recent Trust Audited Financial Statement

**Mail to the Dover Office (see page 1)**

- Application Fee (\$300) and Processing Fees (\$3,200) and copy of the Application

**Mail to the Captive Bureau (see page 1)**

- Original Application and Original Biographical Affidavits of Beneficial Owner(s), Officers, Members, Trustee(s) and/or Fiduciary

**I certify that to the best of my knowledge and belief all of 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. I further certify that I will notify the Commissioner within thirty days of any material change in the information filed with this application.**

Name of Captive Manager: \_\_\_\_\_ Date: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_

**The Department reserves the right to send the application to an independent actuary for review. The cost of this review shall be paid by the applicant within 30 days of receiving an invoice from the review firm.**