Captive Insurance Company Application Workflow

STATE OF CONNECTICUT
INSURANCE DEPARTMENT

Adding a Cell to a CT Licensed SCIC?

Yes

No

Chart I

Chart II

Chart I
STATE OF CONNECTICUT
INSURANCE DEPARTMENT

FORMATION PROCESS:
Captive Insurance Company (Chart I)

*(Goal of Approval: 1-4 Weeks)*

**Prospective Captive Insurance Company**

1. Meet with the Department and request a Certificate of Formation
2. Issues the Certificate of Formation
3. Submit:
   - Certificate of Formation
   - Bylaws/Certificate of Organization/Organization Agreement
   - Consents of Incorporators
   - Fees
4. Issues Certificate of Incorporation/Organization

**Secretary of State**

Submit Application, Business Plan, Feasibility Study & Pro Forma ($800 Application Fee)

**Licensed Captive Insurance Company**

5. Submit Application, Business Plan, Feasibility Study & Pro Forma ($800 Application Fee)
6. Issues License ($375 Initial License Fee, must be renewed annually)

**Connecticut Insurance Department**

**Captive Insurance Company (Formed, Unlicensed)**
Adding a Cell to a Connecticut Licensed Sponsored Captive Insurance Company (Chart II)

(Goal of Approval: 1-4 Weeks)

CT Licensed Sponsored Captive Insurance Company

- Step 1. Meet with the Department and Submit a Cell Business Plan Change Request. Participation Agreement, No Application Fee Needed
- Step 2. Issues Cell Business Plan Change Request Approval

Connecticut Insurance Department

Will The Cell be Incorporated/Organized?

- No
- Yes

Start!

Step 3. Submit:
   - a. Certificate of organization
   - b. Cell Business Plan Change Request Approval
   - c. Secretary of State Fees

The Cell

- Step 4. Issues Cell Certificate of Incorporation/Organization

Secretary of State