



STATE OF CONNECTICUT

INSURANCE DEPARTMENT

Captive Insurance Company Application Process

Goal of Approval: 1-4 Weeks

For pure captives, sponsored captives, agency captives, association captives, special purpose financial vehicle captives, risk retention groups (RRG), branch captives and sponsored captives' formation and approval, the captive license application steps are:

Step 1. Meet Connecticut Insurance Department and request for Certificate of Formation.

Step 2. Connecticut Insurance Department issues the Certificate of Formation.

Step 3. Submit to The Secretary of the State of Connecticut:

- a. Certificate of Formation
- b. Bylaws/Certificate of Organization/Organization Agreement
- c. Consents of Incorporators
- d. Fees

Step 4. Secretary of the State of Connecticut issues Certificate of Incorporation/Organization.

Step 5. The prospective captive submits application package including \$800 application fee, business plan, feasibility study and pro forma to the Connecticut Insurance Department.

Step 6. Connecticut Insurance Department issues license and bills \$375 for initial captive licensing Fee (need to be renewed annually).

To add a cell to a Connecticut licensed sponsored captive, the steps are:

Step 1. Meet the Connecticut Insurance Department and submit a Cell Business Plan Change Request, Participation Agreement. No application fee is needed.

Step 2. The Connecticut Insurance Department issues Cell Business Plan Change Request Approval.

If the cell is NOT to be incorporated/organized, see Step 5, otherwise:

Step 3. Submit to The Secretary of the State of Connecticut:

- a. Certificate of Organization/Incorporation
- b. Cell business plan change request approval letter
- c. Secretary of the State of Connecticut fees

Step 4. Secretary of the State of Connecticut issues Cell Certificate of Incorporation/Organization

Step 5. Captive insurance operations are authorized.