

**OFFICE OF COMMISSIONER OF INSURANCE**

COMMISSIONER OF INSURANCE • INDUSTRIAL LOAN COMMISSIONER • SAFETY FIRE COMMISSIONER

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APPLICATION CHECKLIST FOR A NEWLY FORMING CAPTIVE INSURANCE COMPANY**CAPTIVES
GID-423-RS AUG2016**

Legal Citation	Narrative of Requirement	*Reference to Support Documents
Required Fees		
O.C.G.A. §33-8-1 and Ga. Reg. 120-2-45-.12	\$600 Filing and Processing Charge for Certificate of Authority	
O.C.G.A. §33-14-5	\$100 Filing and Processing Charge for Application for Corporate Charter (Articles of Incorporation)	
O.C.G.A. §33-8-1	\$50 Filing and Processing Charge for Request for Business Name Approval	
O.C.G.A. §33-41-16 and Ga. Reg. 120-2-45-.08	\$3,000 Organizational Examination Fee • PLEASE NOTE: This fee is payable directly to the Commissioner's appointed examiner and should not be remitted with the required application fees set forth above.	Do not submit with application
Required Forms and Documentation for Applicant		
	Transmittal Letter • Must be on the Applicant's letterhead (or the letterhead of the Applicant's law firm or captive manager), properly executed by an authorized individual and include the following: 1. Brief description of the documents included in the application package; and 2. Introduction of the prospective Captive Insurer and its owners.	
	Application Checklist for Newly Forming Captive Insurance Company (GID-423-RS) • All application packages must include this application checklist cross-referenced to the support documents included in the package.	

<p>O.C.G.A. §33-41-10 and Ga. Reg. 120-2-45-.04</p>	<p>Application for Certificate of Authority for Captive Insurance Company (GID-278-RS)</p> <ul style="list-style-type: none"> • Must be properly executed by an Officer, Director or Attorney-in-Fact and by the Captive Manager. • This application can be found on the Department’s website at https://www.oci.ga.gov/Insurers/Forms_CAPTIVES_NF_C.aspx. 	
<p>Ga. Reg. 120-2-45-.06</p>	<p>Biographical Affidavit for Captive Insurance Company (GID-280-RS)</p> <p>OR</p> <p>Biographical Affidavit with Background Reports for Captive Insurance Company (GID-412-RS)</p> <ul style="list-style-type: none"> • Individuals that must file a biographical questionnaire with the Commissioner pursuant to Georgia Regulation 120-2-45-.06 must submit: <ul style="list-style-type: none"> - <u>Pure Captive Applicants</u> - a Biographical Affidavit (GID-280-RS); OR - <u>All Other Captive Applicants</u> - a Biographical Affidavit with Background Reports (GID-412-RS). • A list of independent third parties that furnish background investigation reports in compliance with UCAA Best Practices/Guidelines for Background Investigations can be found at http://www.naic.org/documents/industry_ucaa_third_party.pdf. • These affidavits can be found on the Department’s website at https://www.oci.ga.gov/Insurers/Forms_CAPTIVES_NF_C.aspx. 	

<p>O.C.G.A. §33-41-10 and Ga. Reg. 120-2-45-.11</p>	<p>Plan of Operation Checklist for Newly Forming Captive Insurance Company (GID-424-RS)</p> <ul style="list-style-type: none"> • The plan of operation or feasibility study must describe the anticipated activities and results of the Captive and include all information set forth in O.C.G.A. §33-41-10. • The Plan of Operation checklist must be included in the application package in order to facilitate a timely review. • These requirements can be found on the Department’s website at https://www.oci.ga.gov/Other/ThisAnnouncement.aspx?ID=1412. 	
<p>O.C.G.A. §33-41-10</p>	<p>Executed Copies of Applicant’s Proposed Articles of Incorporation</p> <ul style="list-style-type: none"> • Must submit two (2) copies of Applicant’s Proposed Articles of Incorporation. • Articles should be executed by an officer of the Applicant. 	
<p>O.C.G.A. §33-41-10</p>	<p>Proposed Bylaws</p> <ul style="list-style-type: none"> • The Bylaws should be the same version that is expected to be adopted by the Applicant. 	
<p>Ga. Reg. 120-2-45-.05</p>	<p>Service Provider Agreements</p> <ul style="list-style-type: none"> • All agreements between service providers and the Applicant MUST be in writing. • Applicant must submit copies of all current service provider agreements, including amendments with the application. <ul style="list-style-type: none"> - PLEASE NOTE: Captive licensees have an ongoing duty to submit any new service provider agreements, or amendments, to the Department at least 30 days prior to the effective date. 	

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<p>O.C.G.A. §33-41-9 and Ga. Reg. 120-2-45-.10</p>	<p>Letters of Credit</p> <ul style="list-style-type: none"> • Must meet the requirements for letters of credit set forth in O.C.G.A. §33-41-9 and Ga. Reg. 120-2-45-.10. • An example of an acceptable letter of credit and confirmation letter can be found on the Department’s website at http://www.oci.ga.gov/ExternalResources/Forms/RegServices%20-%20Captive/Georgia%20Captive%20Letter%20of%20Credit%20and%20Instructions.docx 	
<p>O.C.G.A. §50-36-1, <i>et seq.</i></p>	<p>Citizenship Affidavit Form (GID- 276-EN) and Secure and Verifiable Form of Identification</p> <ul style="list-style-type: none"> • Must be submitted by one individual who has authority on behalf of Applicant. • Information regarding this requirement can be found on the Department’s website at http://www.oci.ga.gov/Enforcement/Citizenship.aspx. 	
<p>O.C.G.A. §33-3-12 and O.C.G.A. §33-416</p>	<p>Request for Captive Name Approval (GID-130C-RS)</p> <ul style="list-style-type: none"> • Applicant must receive a Name Approval Letter from the Department approving the use of its name. • Please note that this is a name approval through the Department ONLY and will not reserve the use of the Applicant's chosen name. Name reservations must be completed through the Secretary of State's Office. • For any questions regarding this requirement, please contact Courtney Faust at cfaust@oci.ga.gov or (404) 463-2825. 	
Service Provider Requirements		
<p>Ga. Reg. 120-2-45-.05</p>	<p>Captive Manager Application and Documentation</p> <ul style="list-style-type: none"> • Captive Managers must receive approval from the Department prior to operating in the State of Georgia. • Applicant should direct its Captive Manager to the Department’s website for application requirements and forms at https://www.oci.ga.gov/Other/ThisAnnouncement.aspx?ID=1405. 	

*References to support documents can refer to documentary exhibits, appendices, page numbers, etc.