



# MISSOURI CAPTIVE INSURANCE PROGRAM

## FORMING A CAPTIVE

### STEPS TO FORMING A CAPTIVE INSURANCE COMPANY

- 1 [Email Captive Program Manager Sam Komo](#) or call him at 573-522-9932 to discuss your proposed captive and to obtain additional information from the Department of Commerce and Insurance (DCI).
- 2 Prepare documents required for organization or incorporation in Missouri. Advice of a local attorney may be necessary.
- 3 Prepare documents necessary to complete the captive application, including a petition for the director to issue a Certificate of General Good. The factors that will be reviewed prior to issuing the certificate are detailed under [section 379.1310.4](#).
- 4 Submit information required under steps 2 and 3 electronic through [INCaptiveFilings@insurance.mo.gov](mailto:INCaptiveFilings@insurance.mo.gov): Once received, an invoice for the \$7,500 filing fee will be sent with instructions on submitting payment electronically. (Please note, this fee is fully deductible from future premium taxes).
- 5 Present the Certificate of General Good and organizational documents noted in step 2 to the Missouri Secretary of State's Office along with the fee required to incorporate or organize the captive.
- 6 Place minimum capital in the captive and provide evidence of deposit to the DCI.
- 7 Upon issuance of the contracted actuarial feasibility opinion, the applicant will be invoiced for the cost of service and must pay the fee directly to the contracted actuarial firm. Typically the maximum cost of this service is \$4,500 but should be confirmed at the time of application submission by the Captive Manager.
- 8 DCI will notify the applicant when the license has been issued, usually in about 30 days from completed application receipt.

### STEPS TO FORMING A SPECIAL PURPOSE LIFE REINSURANCE CAPTIVE

- 1 [Email Captive Program Manager Sam Komo](#) or call him at 573-522-9932 to discuss your proposed special purpose life reinsurance captive and to obtain additional information from DCI.
- 2 Prepare documents required for organization or incorporation in Missouri. Advice of a local attorney may be necessary.
- 3 Prepare documents necessary to complete the captive application.
- 4 Submit information required under steps 2 and 3 electronic through [INCaptiveFilings@insurance.mo.gov](mailto:INCaptiveFilings@insurance.mo.gov): Once received, an invoice for the \$10,000 application fee and \$7,500 licensing fee will be sent with instructions on submitting payment electronically. (Please note, both these fees are fully deductible from future premium taxes).
- 5 Upon issuance of the contracted actuarial feasibility opinion, the applicant will be invoiced for the cost of service and must pay the fee directly to the contracted actuarial firm. Typically the maximum cost of this service is \$7,500 but should be confirmed at the time of application submission by the Captive Manager.
- 6 DCI will notify the applicant when the license has been issued, usually in about 60 days from completed application receipt.

### OTHER REQUIREMENTS

- If your captive will be using a management firm, that firm must be approved by DCI. The firm can contact the Captive Program Manager for details.
- Your CPA firm must be approved prior to conducting your audit.
- The actuary you decide to use to render an opinion on reserves must be approved prior to issuing the opinion on reserves.
- For redomestication information, please contact the Captive Program Manager.