



# MISSOURI CAPTIVE INSURANCE PROGRAM

## FORMING A CAPTIVE

### STEPS TO FORMING A CAPTIVE INSURANCE COMPANY

- 1 Email [Sam.Komo@insurance.mo.gov](mailto:Sam.Komo@insurance.mo.gov) 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](#). The factors that will be reviewed prior to issuing the Certificate of General Good are detailed under [Section 379.1310.4, RSMo](#).
- 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 license 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 \$4,000, 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 [Sam.Komo@insurance.mo.gov](mailto:Sam.Komo@insurance.mo.gov) 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 license fee will be sent with instructions on submitting payment electronically. (Please note, this fee is 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

- [Captive Insurance Company Management Firm Application](#): Provide the adequacy of the expertise, experience, and character of the person(s) who will manage the captive.
- [Application for Authorization as an Independent Certified Public Accountant for Captive Insurance Business](#): Your firm must be approved prior to conducting your audit.
- [Authorization to Certify Loss Reserves and Loss Expense Reserves Application](#): The actuary used to render an opinion on reserves must be approved prior to issuing the opinion.
- A list of Missouri Approved Service Providers can be found [here](#).