



Ohio Administrative Code Rule 3901-11-01 Captive insurance company application.

Effective: December 21, 2014

(A) Purpose

The purpose of this rule is to establish the information to be filed by an applicant for authority to form and license an Ohio domiciled captive insurance company pursuant to section 3964.03 of the Revised Code.

(B) Authority

This rule is promulgated pursuant to the authority vested in the superintendent under section 3964.21 of the Revised Code.

(C) Form of application

The superintendent of insurance shall post on the department of insurance website the forms to be used in applying for a license as an Ohio domiciled captive insurance company.

(D) Information to be provided

In addition to the information required to be filed pursuant to division (D) of section 3964.03 of the Revised Code, an applicant for a license as a captive insurance company shall complete form INS7020 made available on the department website, and provide:

- (1) A one or two page executive summary of the captive insurance company's plan of operation;
- (2) A plan of operation;
- (3) An investment policy adopted by the board of directors;



- (4) A detailed description of the coverages, deductibles, coverage limits, proposed rates or rating plans, documentation from a qualified actuary that demonstrates the actuarial soundness of the proposed rates or rating plans, for each insurance company that offers direct insurance to its parent;
- (5) The place and date of the Ohio meeting of its board of directors;
- (6) The Ohio address of the captive insurance company's place of business;
- (7) The Ohio residential address of the captive manager of the captive insurance company;
- (8) The name and Ohio address of the captive insurance company's agent for service of process;
- (9) Biographical affidavits for all captive insurance company's officers, directors and captive managers on forms provided by the superintendent of insurance, and third party verification of biographical affidavits by an approved firm; and
- (10) Any other information requested by the superintendent of insurance.

(E) Changes to information filed in support of the application

Any change to the information required to be filed pursuant to division (D) of section 3964.03 of the Revised Code or this rule shall be filed with the superintendent of insurance within thirty days after the change for information purposes only.

A captive insurance company seeking to change the information required to be filed pursuant to division (G)(1) of section 3964.03 of the Revised Code must comply with the provisions of division (G)(2)(a) of section 3964.03 of the Revised Code and the captive insurance company shall submit such information for the department's prior approval. Pursuant to division (G)(2)(b) of section 3964.03 of the Revised Code, each filing under division (G)(2)(a) of section 3964.03 of the Revised Code is deemed approved thirty days after the filing is received by the superintendent of insurance, unless the filing is disapproved by the superintendent of insurance during that thirty day period.

(F) Fees for protected cell captives



At the time of paying the annual fee required under section 3964.13 of the Revised Code, a protected cell captive shall pay an additional fee of fifty dollars for each protected cell.

(G) Severability

If any paragraph, term or provision of this rule is adjudged invalid for any reason, the judgment shall not affect, impair or invalidate any other paragraph, term or provision of this rule, but the remaining paragraphs, terms and provisions shall be and continue in full force and effect.