

STEPS TO FORM A NEW CAPTIVE IN IOWA

The decision to form a captive insurance company is not a simple one. In Iowa, we try to make the process as smooth as possible by being responsive, consistent, and transparent.

- 1.** Contact the Iowa Captive Insurance Director, Jeff Wilson, to discuss your proposal and key issues that may affect your application and licensing process. You may email him at jeff.wilson@iid.iowa.gov or call him at (515) 654-6651.
- 2.** Select a name for the proposed captive. A captive company shall not adopt a name that is the same, deceptively similar, or likely to be confused with or mistaken for any other existing business name already registered in Iowa. The state does not allow the use of fictitious names.
- 3.** Select an approved captive manager from the Iowa approved captive management firms list. Our approved captive insurance managers have demonstrated expertise, experience, and services available to ensure compliance with our regulatory requirements.
- 4.** Prepare for organization or incorporation in Iowa. Advice from a local attorney may be beneficial at this point in the process. Organizational documents (e.g., articles) must be approved by the Iowa Insurance Division prior to filing with the Iowa Secretary of State.
- 5.** Prepare the documents associated with the captive application process. The list can be found on our website. Additional details are contained within the Application to Form a Captive Company that is available on our website.
- 6.** Submit the items from step 5 to the Iowa Insurance Division. We will accept original ink signatures on hard copy documents or authenticated electronic, scanned, or photocopied signatures that comply with Iowa Code sections 554D.103(8) and 554D.111. Please email us at captive@iid.iowa.gov to request a secure ShareFile link. Any items with an original ink signature should be mailed to us at our office.
- 7.** Present the final organizational documents from step 4 along with a \$200 check payable to the Iowa Insurance Division for the registration fee and a second check made payable to the Iowa Secretary of State. We will provide you with the specific dollar amount for the Iowa Secretary of State check as it varies depending upon the type of organizational filing.
- 8.** Place sufficient capital as agreed upon in the captive and provide evidence of deposit to the Iowa Insurance Division.
- 9.** Upon completion of an independent actuarial feasibility review, the applicant will be invoiced for the cost of this service.
- 10.** The Iowa Captive Insurance Division will notify you when the Certificate of Authority from the Commissioner has been approved and granted.

STEPS TO REDOMESTICATE A CAPTIVE TO IOWA

1. Visit with the Iowa Captive Insurance Director, Jeff Wilson, to discuss the captive's business plan, the ownership structure, and the reason for the redomestication request. You may email him at jeff.wilson@iid.iowa.gov or call him at (515) 654-6651.

It may be possible to substitute existing financial information associated with the captive instead of submitting the financial information required of a new formation. Financial information that may meet the requirements of a redomestication include the most recent examination report, audited financials, and/or the three most recently filed year-ending and most recently filed quarterly financial statements.

2. Obtain an order of no-objection to the redomestication to Iowa from the foreign or alien domicile regulator stating that there are no open regulatory issues.
3. Amend your current Articles of Incorporation to contain provisions consistent with an insurer organized under Iowa captive law pursuant to Iowa Code 521J.
4. Submit information under step 2 and 3 as well as a captive application and related documents to the Iowa Insurance Division. We will accept original ink signatures on hard copy documents or authenticated electronic, scanned, or photocopied signatures that comply with Iowa Code sections 554D.103(8) and 554D.111. Please email us at captive@iid.iowa.gov to request a secure ShareFile link. Any items with an original signature should be mailed to us at:

IID – Captive Insurance
1963 Bell Avenue, Suite 100
Des Moines, IA 50315

5. Present the final organizational documents from step 3 along with a \$200 check payable to the Iowa Insurance Division for the registration fee and a second check made payable to the Iowa Secretary of State. We will provide you with the specific dollar amount for the Iowa Secretary of State check as it varies depending upon the type of organizational filing.
6. If appropriate, an independent actuarial opinion of the captive will be obtained. The applicant will be invoiced for the cost of this service.
7. The Iowa Captive Insurance Division will notify you when the Certificate of Authority from the Commissioner has been approved and granted.



**Department of Insurance
and Financial Services**

-  www.iid.iowa.gov/captive
-  captive@iid.iowa.gov
-  515-654-6600