

WASHINGTON D.C.

SUPERVISORY JURISDICTION

District of Columbia Department of Insurance,
Securities and Banking (DISB)

LEGISLATION

Captive Insurance Company Act of 2004
Captive Insurance Company Amendment Act of 2006
and SPFC Authorization Amendment Act of 2006

APPLICATION TO

Director of the Risk Finance Bureau

CURRENCY

US Dollar

LICENSE APPLICATION

Data required includes: Application for admission, business plan summary, bylaws, articles of incorporation and participation or shareholder agreements, pro-forma financial statements, captive manager and other service provider agreements, application fee and certificate fee, detailed plan of operations (feasibility study), biographical affidavits for officers, directors and legal counsel

REPORTING REQUIREMENTS

Annual filing of statement of financial condition
Annual audit
Annual loss reserve certification

CAPITAL AND SOLVENCY

Pure Captive: \$250,000
Association Captive – Stock: \$400,000
Association Captive – Mutual: \$600,000
Agency or Rental Captive: \$400,000
Protected Cell Captive – Determined by
Commissioner
Special Purpose Financial Captive: \$250,000

No minimum solvency specified

FEES AND ANNUAL COSTS

Application fee: \$500
Certificate of authority: \$300
Annual license fee: \$300

TAXATION

Premium taxes on sliding scale from 0.025% to 0.25% for captives and 0.025% to 0.38% for RRG's, subject to a minimum tax of \$7,500 for captives (\$15,000 for RRG's) and a maximum tax of \$100,000

TIME ZONE

Washington D.C. is located in the Mid-Atlantic region of the United States and is located in the US Eastern Time Zone.

The Willis logo is displayed in white text on a dark blue background, which is part of a larger yellow and blue graphic at the bottom of the page.

WILLIS GLOBAL CAPTIVE PRACTICE

Willis is one of the leading firms of international insurance brokers specializing in the field of captive insurance companies and their management.

Captive development and feasibility studies are carried out by our teams of consultants. Our captive management service platform enables clients to entrust the management of their insurance company to our local operation, where our personnel will provide all the underwriting, accounting, compliance and company secretarial expertise they require.

Willis Global Captive Practice integrates Willis' global expertise with an exceptional local delivery platform and service team.

Our services include:

- Aligning captive activity to parent's strategic aims.
- Coordinating brokers, insurers, reinsurers, auditors and bankers.
- Providing clear information and advice for executive decision making.
- All aspects of routine captive management and administration including:
 - Insurance Management
 - Accountancy
 - Company Secretarial
 - Corporate Governance and Compliance
 - Banking and Investment

MAIN CONTACTS



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Les joined Willis as Managing Director of Willis' North American Captive Practice in 2009. He is responsible for the profit and growth of the Captive Insurance company practice with offices in Vermont, Cayman, Bermuda and Hawaii. He is Past Chairman of the Captive Insurance Companies Association (CICA), is on the Program Committee of the World Captive Forum and a Director of the Self Insurance Information Association (SIIA). Les entered the insurance business in 1977 and prior to joining Willis Les held senior positions with FM Global, AIG, CNA, and Zurich.



Name: Sean Rider
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Sean joined the Willis Captive Consulting Practice as a Senior Consultant in 2007. He is responsible for the development and execution of alternative risk financing consultancy related to all segments of the captive marketplace. Sean has specialized in alternative risk transfer business and, in particular, captive business for the entirety of his career. Prior to joining Willis, he was the Director of North American Business Development for HSBC Insurance Management, providing consultancy for a variety of captive structures. He also worked for Discover Re, developing reinsurance and fronting programs for captives.