



STATE OF WEST VIRGINIA
Offices of the Insurance Commissioner
Company Analysis and Examinations Division

Forming a Captive Insurance Company

The following suggestions and procedures will assist you when seeking to form a captive insurance company in West Virginia.

Submitting accurate and complete information will mean a quicker authorization. This Office will review the application for completeness within seven (7) working days of receipt, and if having questions or requiring additional or more complete information, will send these requests by e-mail, fax or regular mail as requested by the applicant. This Office may also seek an independent third-party review as part of its evaluation of the captive's overall feasibility and soundness. The costs of such reviews will be the responsibility of the applicant. Once all information is provided, a timely decision can be made.

- Contact the Director of Financial Conditions Division to discuss the proposal. A meeting will most likely be scheduled with the principals and representatives from this Office to discuss details and planning.
- Based upon this Office's comment and guidance, the preparation of all documents required for application may begin.
- Incorporation documents may be prepared for filing with this Office and the West Virginia Secretary of State.
- Submit a complete application and incorporation documents to this Office, along with the application fee of \$200.00. In addition, on or before the first day of March of each year, each captive insurance company shall submit a report of its financial condition, along with a \$300.00 annual filing fee.
- Upon determination that all requirements have been met, a Certificate of Authority will be issued.
- This Office will then conduct an organizational examination. The cost of the examination shall be borne by the applicant.

These suggestions are provided for your review. In addition, you may review applicable laws as well as other information through this Office's website at www.wvinsurance.gov.

If you have any questions, please contact the Financial Conditions Division for further assistance.

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