

CERTIFICATE OF AUTHORITY APPLICATION PACKAGE

FOR

CAPTIVE INSURANCE MANAGER



INSURANCE BOARD

FEDERATED STATES OF MICRONESIA

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INSURANCE BOARD
FEDERATED STATES OF MICRONESIA

Application as an Insurance Manager for Captive Insurance Business

1. Name of captive insurance management firm: _____
2. Business address: _____ Phone No. _____
3. Name, telephone and fax numbers, and e-mail address for the captive insurance manager's authorized representative:

4. Is the Applicant a
 - corporation partnership limited liability company
 - other form of business entity _____
 - a. Date of incorporation or formation: _____
 - b. Place of incorporation or formation: _____
5. During the past five years, has the Applicant operated under any different name, or has the Applicant purchased, consolidated or merged with any other business, or has the Applicant been purchased?
 No Yes If yes, please explain: _____

6. Provide the address where captive insurance management services will be performed, if different from #2 above.

7. Please provide the following information about the Applicant:
 - a. Location where insurance captive records will be maintained, if different from #2 above: _____
 - b. Names and titles of all staff (complete Biographical Affidavit for each, except clerical staff):
 - i. Principals/partners: _____

ii. Officers/Professional Staff: _____

iii. Clerical and all others: _____

c. Number of captive insurance companies under management: _____

d. Names of all domiciles where licensed or approved as a captive insurance manager: _____

8. State captive insurance management services provided directly by the Applicant.

9. State captive insurance management services Applicant intends to subcontract to third parties (include copies of such agreements). _____

10. Does the Applicant currently carry any of the following types of insurance: Directors and Officers Liability, Errors and Omissions, or Fidelity/Crime?

No Yes If yes, please attach policy.

11. After inquiry of all professional employees at the date of this application, have any of them ever been the subject of a regulatory reprimand or disciplinary action, refused admission or approval, or lost any license as a result of professional activities.

No Yes If yes, please explain:

12. Has the Applicant ever been denied approval as a captive insurance manager in any jurisdiction?

No Yes If yes, please explain: _____

13. After inquiry of all directors, officers, principals, partners, and professional employees at the date of the application, have any claims or suits ever been made against the Applicant or any of the directors, officers, principals, partners, or employees arising out of professional arising out of professional services?

No Yes If yes, please explain: _____

14. State whether any director, officer, principal, partner or professional employee has any ownership interest in any captive insurance company under management. _____

15. State whether any director, officer, principal, partner or professional employee serve as a board member on any captive insurance company it currently manages or will manage.

16. State whether any director, officer, principal, partner or professional employee performs or intends to perform any services other than captive insurance management services to a captive insurance company under management or to a shareholder of a captive insurer.

I, HAVING THE AUTHORITY TO EXECUTE THIS APPLICATION, HEREBY SWEAR OR AFFIRM UNDER PENALTY OF LAW THAT THE INFORMATION PROVIDED HEREIN IS, TO THE BEST OF MY KNOWLEDGE, COMPLETE AND TRUTHFUL IN ALL RESPECTS. I FURTHER UNDERSTAND THAT THE SUBMISSION OF FALSE OR INACCURATE INFORMATION SHALL BE GROUNDS FOR DENIAL OF APPROVAL TO ACT AS A MANAGER OF CAPTIVE INSURANCE COMPANIES IN FSM.

Dated and signed this _____ day of _____, 20_____.

(Signature of Affiant)

(Print Name of Affiant)

Subscribed and sworn before me this _____ day of _____, 20_____.

(Notary Seal)

(Notary Public Signature)

INSURANCE BOARD
FEDERATED STATES OF MICRONESIA

CAPTIVE INSURANCE COMPANY
BIOGRAPHICAL AFFIDAVIT

(Print or Type)

Name of Captive Insurance Company: _____

Existing Licensee: _____

Captive Status: Application Pending:

* * * * *

To: Insurance Commissioner, Federated States of Micronesia

In connection with the above-named company, I herewith make representation and disclosures about myself.

Attach a separate sheet if necessary.

If answer is “NONE” or “NO EXCEPTIONS”, so state. Do not use “N/A”

1. Affiant’s Full Name: _____

Social Security Number: _____

(If not available, then complete the following):

Passport Number: _____

Country of Issue: _____

Expiration Date: _____

2. Other names used at any time: _____

3. Date of Birth: _____ Place of Birth: _____

4. Education and Degrees: _____

High School: _____

College: _____

Graduate or Professional: _____

(List all educational institutions and locations on additional sheet, if necessary).

5. Member of Professional Societies or Associations (list):

6. I control directly or indirectly, or own legally or beneficially 10% or more of the outstanding stock (in voting power) of the following insurers, brokerage, insurance services or risk management consultation firms:

7. Present Chief Occupation:
Position/Title: _____ How Long: _____
Employer's Name: _____
Address: _____
Length of Employment _____ Where: _____

8. Other jobs, positions, directorates, or officerships held at present:

9. Employment Record:
Date: _____ Employer & Address: _____ Title: _____

10. For the last 10 years, I have lived at the following address(es):

11. I have never been adjudicated as bankrupt, except as follows:

12. I have never been convicted or had a sentence imposed, or suspended or had a pronouncement of a sentence suspended or been pardoned for conviction of or pleaded guilty of or nolo contendere to any information or an indictment charging any felony, or charging a misdemeanor involving embezzlement, theft or larceny, mail fraud, or charging a violating of any corporate securities statute or any insurance law, nor have I been the subject of any cease and desist order or any disciplinary proceedings of any regulatory agency, except as follows:

13. I have neither been refused a professional license issued by any public or governmental licensing agency or regulatory authority, nor has such a license held by me ever been suspended or revoked, except as follows:
14. I presently hold or have held in the past, the following professional, occupational, or vocational license issued by a public or governmental licensing agency or authority (state date license issued, issuer of license, date terminated, reason for termination):
15. I have never been an officer, director, trustee, investment committee member, key employee, or controlling stockholder of an insurer which, while I occupied any such position or in the 12 months subsequent or capacity with respect to it, became insolvent or was placed in conservatorship, or was enjoined from or ordered to cease and desist from violating any securities or insurance law, except as follows:
16. The Certificate of Authority or license to do business of any insurance company of which I was an officer or director or key management person has never been suspended or revoked while I occupied such position or in the 12 months subsequent, except as follows:
17. No insurer of which I was an officer, director, or key management person at the time or 12 months subsequent has ever been denied or refused or voluntarily withdrawn its application for a license or certificate or authority, except as follows:

I, the affiant, hereby certify under penalty as provided by law that the foregoing statements are true and correct to the best of my knowledge and belief.

Dated and signed this _____ day of _____, 20____ at _____

(Signature of Affiant)

(Print Name of Affiant)

(Title)