

# DISTRICT OF COLUMBIA

## *Annual Domicile Report*

*Published by the*

*Captive Insurance Council  
of the District of Columbia*



***The DC Difference...***

*Solutions | Accessibility | Leadership*





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# REPUTATION

## *What others have to say about the DC Difference...*

*"We had a choice on where to domicile our risk retention group and selected DC based on its favorable regulatory environment. Our experience has been further enhanced through our involvement with CIC-DC, which has helped keep us connected with the regulators and key service providers."*

*Jim Caldwell  
President, Caring Communities, RRG*

*"Our organization's risk management program is very sophisticated and its essential that we are able to operate in a regulatory environment that recognizes the need for progressive risk management solutions. The captive regulators in DC have consistently demonstrated a solid understanding of our business model."*

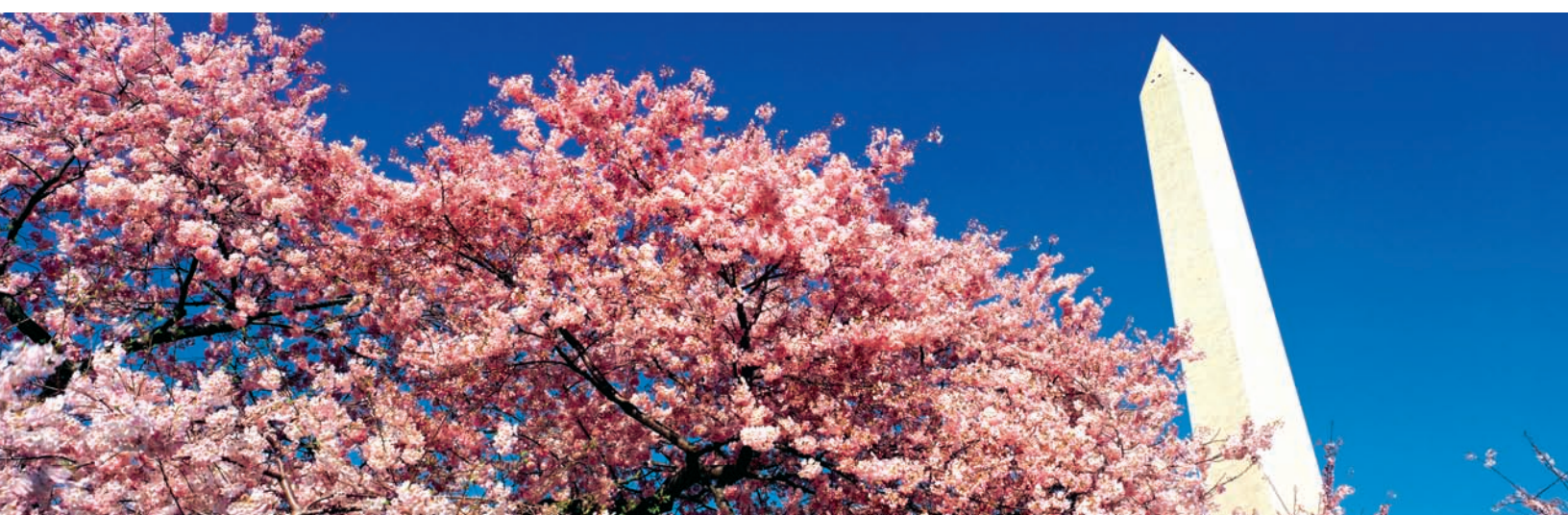
*Larry Smith  
Vice President  
Risk Management*

*"When DC became a captive domicile, we realized that it offered numerous unique advantages, so we took action to re-domesticate our captive here and have never regretted that decision."*

*Dixie Arthur  
President, ASAE Services Corp.*

*"Based on our positive experience, I would highly recommend the District to anyone considering where to domicile their captive. You simply can't go wrong doing business in what is arguably the most prestigious city in the world."*

*Keith Gibb  
President, AEGIS Health Care RRG*





# CAPTIVE ADVANTAGES

*Organizations look to captives to provide risk management solutions for many different reasons.*

## **Stabilize & Reduce Cost of Risk**

Financing corporate risks through a captive insurance company often reduces overall costs immediately and helps stabilize costs over the long-term because organizations are less susceptible to the vagaries of the traditional insurance market.

## **Increased Capacity and Provide Direct Access to Reinsurance**

By being able to access the reinsurance market directly, captive insurance companies can save money on the cost of reinsurance while increasing their capacity to underwrite risk.

## **Better Coverage Options**

Captives can provide coverage to business entities that would not otherwise be available. Such coverages often include: punitive damages, professional liability and specialized business risks.

## **Investment Income and Cash Flow**

Investment income that would otherwise be earned by commercial insurance carriers is retained by the captive, thereby facilitating better cash flow.

## **Tax Considerations**

While industry experts agree that a captive should not be formed solely for tax reasons, there are tax benefits nonetheless. Deductibility of premiums and deferred taxation of insurance income are two significant advantages of forming a captive.



## Why a Washington, DC Captive?

- Any type of captive, including risk retention groups, may create one or more protected cells. Captives also have the option of establishing protected cells as separate legal entities.
- A modern, progressive captive insurance law that meets the demands of the marketplace and is responsive to current market trends.
- Parity provision will permit a captive to engage in any type of business in Washington that is permitted in any other captive jurisdiction (on-shore or off-shore)
- Experienced and dedicated staff committed to working with risk managers and business owners to provide creative solutions to your risk financing needs.
- Established network of legal, accounting, actuarial, captive management and investment professionals with extensive experience establishing and managing captive insurance businesses.
- A leading jurisdiction in the United States to permit Incorporated Cells. No sponsor is required for cell companies.
- A flexible investment law which enables captives to maximize investment return.
- The minimum capital required is only \$100,000 for all types of captives.
- A revitalized capital city experiencing a growth and cultural renaissance, making it one of the world's most attractive business destinations.

*The District of Columbia has developed a well-earned reputation of keeping its captive law current and responsive to industry developments.*

# DC CAPTIVE LAW REQUIREMENTS

## Types of Captives Allowed

- Agency
- Association
- Branch
- Pure
- Protected Cell
- Rental

## Acceptable Corporate Forms

- Stock
- Mutual
- Reciprocal
- Limited Liability
- Companies
- Both For Profit and Non-Profit Entities are permitted

## Minimum Capital Requirements

- \$100,000 regardless of form of ownership
- Minimum capital must be in the form of either cash or letter of credit

## Minimum Surplus Requirements

- Agency Captives - \$300,00
- Association Captives (Stock) - \$300,000
- Association Captives (Mutual or Reciprocal) - \$500,000
- Pure Captives - \$150,000
- Rental Captives - \$300,000



## Types of Direct Insurance Permitted

- All types of insurance except direct personal lines and workers' compensation
- May also offer excess workers' compensation insurance to parents/affiliates

## Reinsurance

- May take credit for risks ceded to any reinsurance approved by the commissioner
- May assume risk from other insurers

## Investment Limitations

- A captive may invest its assets in any investment approved by the Commissioner

## Minimum Premium Amount

- None



## Premium Tax Rates

Direct	Reinsurance	Risk Retention Groups
First \$25 million: 0.250%	0.225%	First \$20 million: 0.380%
\$25-\$50 million: 0.150%	0.150%	\$20-\$40 million: 0.250%
Over \$50 million: 0.050%	0.25%	Over \$40 million: 0.180%
Minimum Tax – \$7,500		Minimum Tax – \$15,000
Maximum Tax – \$100,000		Maximum Tax – \$100,000

## Application Requirements


- A completed signed application
- A business plan summary
- An actuarial feasibility study
- Articles, bylaws, participation or shareholders agreements
- Captive manager and other service provider agreements
- A description of the risk management program
- A description of the underwriting and claims administration process
- Five-Year financial pro forma showing expected and adverse scenarios
- Biographical affidavits for all officers, directors and key service providers
- A non-refundable application fee (\$500) and certificate of authority fee (\$300)

## Financial Reporting Requirements

- Non-risk retention groups must file annual unaudited financials on DC form on GAAP basis
- Risk Retention groups must file annual and quarterly unaudited financials on National Association of Insurance Commissioners (NAIC) Yellow Blank on GAAP basis
- All captives must file annual audited financials and actuarial certification of loss reserves

## Other Requirements

- Captive must retain qualified manager, attorney, accountant and actuary
- Captive must hold annual board of directors meeting in DC



Pulling together.

Alignment of interest and a common goal. When every stroke counts, trust in Great American's risk-sharing expertise and unparalleled commitment to building long-term, profitable captive relationships. Every customer. Every account. Every time.



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Alternative Markets Division



# Looking for Captive Expertise and Guidance?

## Talk with M.R. Mead & Company.

M.R. Mead & Company is recognized as expert in the formation and management of Captive Insurance Companies. We can help you take control over your risk dollars and derive the benefits of a captive for your organization.

Our approach is to evaluate every situation as unique with a focus on helping you understand alternative risk finance – including its opportunities and its responsibilities.

M.R. Mead & Company will expertly guide you through a comprehensive review of your business to assess the benefits of a captive for your organization. Following the decision to form a captive, we will execute your program with our thorough understanding of coverage and policy forms, reinsurance, administration, accounting and record-keeping.

We can uniquely earn your confidence because we are:

- **Reliable** – vast knowledge earned from years of experience
- **Practical** – solutions embracing marketplace reality
- **Adaptable** – programs customized to fit individual needs

For an exciting conversation please contact:

Michael R. Mead CPCU.

M.R. Mead & Company Inc.

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[www.mrmeadandco.com](http://www.mrmeadandco.com)



M. R. MEAD  
& COMPANY INC.

# PROGRAMS

## Active DC Captive Programs

AARP Andrus Insurance Fund, LLC	Biltmore Insurance Company, PCC	Defense Shield Insurance Company, Inc.
Aegis HealthCare Risk Retention Group, Inc.	Binyan Insurance Company	Devonshire Underwriters, Ltd.
AEW Reinsurance Company	BMC Community Physician Program Risk Retention Group, Inc.	District of Columbia Medical Liability Captive Insurance Agency
Ag States Reinsurance Company, IC	Brewster Indemnity, IC	DSG Imaging, Inc. IC
Akros Insurance, LLC	Capital Risk Alternatives PCC, LLC	Dubois Medical Risk Retention Group
American Staffing Assurance Company of Washington, DC,1C	Capitol Risk & Indemnity Company, Inc.	Equity Assurance Company
Andie Indemnity, Inc.	Care Risk Retention Group, Inc.	F P Indemnity, Inc.
Argus Insurance Group, Inc.	Caring Communities, A Reciprocal Risk Retention Group	Fairway Physicians Insurance Company, A Risk Retention Group
ASAC, Inc., PCC	Centurion Re. Inc.	Five Star Assurance, Inc.
ASAE Insurance Company, IC, AOP-01	Charleston Capital Reinsurance, LLC	Franklin Property and Casualty, Inc.
ASAE Insurance Company, IC, DO-02	Chesapeake Bay Insurance Company	General International (US) Limited
ASAE Insurance Company, Inc.	Chesapeake Bay Insured Participation Segregated Cell	Global International Insurance Company, Inc., A Risk Retention Group
Association Mutual Health Insurance Company *AssureCare Corporation	CMIC RRG	Government Entities Mutual, Inc., PCC
Attorneys Insurance Mutual of the South, Inc., Risk Retention Group	Consolidated American Rental Insurance Company, Ltd.	Greenwich Global Insurance IC
AttPro RRG Reciprocal Risk Retention Group	Coverys RRG, Inc.	Health Network Providers Mutual Insurance Company, A Risk Retention Group
AVR-Crossroads Captive Insurance Company	Crown Captive Insurance Company Inc.	Health Care Casualty Risk Retention Group, Inc.
Bancroft Insurance Group PCC, Inc.	CTIA Indemnity Company, LLC	Health Care Industry Liability Reciprocal Insurance Company, A Risk Retention Group (HealthCap RRG)
Bexar Assurance PCC	C-U First, LTD	
Big I Reinsurance Company (BIRC)		

Membership in Caring Communities represents a strategic opportunity for preferred not-for-profit Senior Housing Community Care and Service Providers to be the owners and policyholders for the company that provides their professional, general and excess liability insurance protection.

Members of Caring Communities “invest in” and “own” their risks exclusively with other Senior Community Care and Service Providers. They all know one another; they have common interests, commitments and incentives – and thereby are directly rewarded by sharing in the profits of the company based on performance (with the greater share going to the best performers). Members work together to provide the safest environments and practices for their residents, people in their care and their employees.

To learn more about Caring Communities, contact:  
Ashur Odishoo, National Director Sales and Marketing  
1-800-510-8225, [aodishoo@caringcomm.org](mailto:aodishoo@caringcomm.org)  
[www.caringcomm.org](http://www.caringcomm.org)





Heartland Fidelity Insurance Company  
 Heavy Equipment Operators  
 Captive Insurance Company  
 Impact Risk Funding, Inc., PCC  
 Intermodal Insurance Company,  
 A Risk Retention Group  
 JELCO Cell A, IC  
 JELCO Cell B, IC  
 JELCO Cell C, IC  
 JELCO Cell D, IC  
 JELCO Insurance Company, PCC  
 Kirtland Healthcare Cell Company, IC  
 Liberty IC Casualty II LLC  
 Liberty IC Casualty LLC  
 Lions Insurance Company  
 Louis Indemnity, Inc.  
 Mangrove Cell 1 PC  
 Mangrove Cell 2 PC  
 Mangrove Insurance Solutions, PCC  
 Martin Indemnity, Inc.  
 MedPro RRG Risk Retention Group  
 MedStar Liability Limited Insurance Company, Inc.  
 A Risk Retention Group  
 MMIC RRG, Inc.  
 NASW Insurance Company  
 National Assisted Living Risk Retention Group, Inc.  
 National Service Contract Insurance Company  
 Risk Retention Group, Inc.  
 NationsBuilders Insurance Company  
 New Home Warranty Insurance Company,  
 A Risk Retention Group  
 New York Healthcare Insurance Company, Inc.,  
 A Risk Retention Group  
 NJ CAR Risk Retention Group  
 Northern Lights Insurance Company, PCC  
 Ocean Risk Retention Group, Inc.  
 Passenger Railroad Insurance, Ltd.  
 PCH Mutual Insurance Company, Inc.,  
 A Risk Retention Group  
 Pediatricians Insurance  
 Risk Retention Group of America, Inc.  
 Pinelands Insurance Company  
 Risk Retention Group, Inc.  
 Pinnacle Risk Retention Group, Inc.

Pleiades Insurance Company, Ltd.  
 Port Authority Insurance Captive Entity, LLC  
 Preferred Managed Risk, LTD.  
 Preservation Insurance PCC, LLC  
 ProBuilders Specialty Insurance Company, RRG  
 Procentury Risk Partners Insurance Company  
 Red Cedar Insurance Company  
 Regional Health Insurance Company,  
 A Risk Retention Group  
 Saber Cell Company, IC  
 Scaffold Industry Insurance Company  
 Risk Retention Group, Inc.  
 Select Providers Insurance Reciprocal Exchange,  
 A Risk Retention Group  
 Sigma Risk Retention Group, Inc.  
 Somerset Casualty, Inc.  
 Spirit Mountain Insurance Company  
 Risk Retention Group, Inc.

Target Markets Mutual Insurance Company, IC  
 TDC Special Risks Insurance Company  
 The NAMG Insurance Company  
 Transportation Trucking Insurance Company, Inc.  
 \*\*Trinity Risk Solutions Reciprocal Insurance  
 Company, A Risk Retention Group  
 ULLICO Captive PCC  
 United Methodist Property and Casualty Trust  
 Virginia Senior Care Risk Retention Group  
 VSC Re Company

*Note: \*Converted from a RRG to a Regular Captive  
 \*\*109. Name Change: Formerly Known as Life  
 Services Nework Reciprocal Ins. Co. (LSN), A RRG*



# MEMBERS

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Our clients often have unique circumstances and our experience in working with them has given us a diverse array of experience with almost all property & casualty risks.

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**INSIDE THE NUMBERS**  
**OUTSIDE THE BOX**

## A clear view of the risks ahead.

Milliman provides new insights into the risks in today's insurance environment. We are a leading provider of actuarial and management consulting services to captives and risk financing organizations worldwide. We bring depth, clarity, and context to the issues and challenges that our clients face every day.

Take advantage of our more than 60 years of expertise with enterprise risk management, loss and expense liabilities, risk retention alternatives, pricing and funding, financial modeling, claims management, and underwriting consulting.

For more information on what Milliman can do for you, please contact Joel Chansky at [joel.chansky@milliman.com](mailto:joel.chansky@milliman.com) or Mike Meehan at [mike.meehan@milliman.com](mailto:mike.meehan@milliman.com).

[milliman.com/captives](http://milliman.com/captives)





# MEMBERSHIP APPLICATION

800.302.4232

www.dccaptives.org



*Please print or type*

Company/Association: \_\_\_\_\_

Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

Email: \_\_\_\_\_ Website: \_\_\_\_\_

Full Name of Corporate Representative: \_\_\_\_\_

Title: \_\_\_\_\_

Primary Industry of Applicant: \_\_\_\_\_

## SELECT MEMBERSHIP CATEGORY *(Please check one only)*

- Captive Insurance Company (Corporate or Association)\* ..... \$500.00
- If Formed by Non-Profit Entity ..... \$350.00
- Industry Service Provider ..... \$750.00
- Affiliate\*\* ..... \$400.00

*\* Also includes captive insurance programs in formation.*

*\*\* Wholly-owned subsidiary of captive insurance company or industry service provider.*

## TYPE OF BUSINESS *(Please check one only)*

- Single Parent Captive Program ..... 01
- Association Sponsored Captive Program ..... 02
- Risk Retention Group ..... 03
- Industry Service Provider ..... 04
- Press/Government ..... 05
- Other \_\_\_\_\_ ..... 06

*Membership in CIC-DC is not tax-deductible as a charitable contribution for federal income tax purposes.*

*However, membership dues and related payments made to CIC-DC may be deductible as an ordinary and necessary business expense.*

## PAYMENT INFORMATION

Total Amount Due \$ \_\_\_\_\_

Enclosed is my check made payable to CIC-DC in US funds. **OR**  Please charge the following:

Visa

Mastercard

American Express

Discover

Credit Card Number: \_\_\_\_\_

Card in the Name of: \_\_\_\_\_

Exp. Date: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_ Val Code: \_\_\_\_\_ (MC/VISA/Discover - 3 digits on card back – Amex - 4 digits on card front)

Billing Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Authorized Signature: \_\_\_\_\_ Date: \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

*CIC-DC is an industry organization focused on promoting Washington, DC as a preferred domicile for captive insurance companies, including risk retention groups. Founded in 2001, the organization now has a large membership base and is extremely active in helping its members in the District.*

**4 EASY  
WAYS  
TO JOIN**

**MAIL:** CIC-DC | 1250 H Street, NW | Suite 901 | Washington, DC 20005  
**FAX:** 202.463.8155 **PHONE:** 888.302.4232 **ONLINE:** www.dccaptives.org

## New Name. Same Captive Focus.

For nearly three decades, Baker & Daniels has delivered practical, knowledgeable, efficient and responsive service to the captive industry. Our recent combination with Faegre & Benson brings our lawyers and consultants into a single firm with more than 800 professionals serving clients from 13 offices in the United States, United Kingdom and China.

The firm name has changed, but our dedication to the captive industry has not. With the additional expertise of our Faegre colleagues, our team continues to understand your business and focus on the complex issues facing the captive world.

**Thoughtful, focused, value driven.**

**FAEGRE BAKER  
DANIELS**

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