



# Why OKLAHOMA?

*In 2004, the Oklahoma Legislature established our state's captive insurance law opening the door for new business opportunities and growth for the captive industry in the Sooner State.*

*Since 2012, Insurance Commissioner Doak and his administration have taken further steps to foster a business friendly environment for the captive industry and streamline our state's procedures for licensure.*

Some of the exciting changes to Oklahoma's captive law include:

- ***Provisional licensure***
- ***Low premium tax rate of 0.2 percent that is capped at \$100K***
- ***Broad investment options***
- ***No in-state board meeting, member, or manager***
- ***Total application fees of \$500***
- ***Pure captives - Initial capital and surplus of \$150K***
- ***Ability to write Workers' Compensation***
- ***Experienced and business friendly staff***
- ***Fast processing of applications***

Photo: Lisha Newman/Oklahoma Tourism



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*Oklahoma is a great captive domicile that flourishes from a booming economy with approved service providers, friendly people with a traditional work ethic, and an Insurance Commissioner that is committed to business development.*



## Types of CAPTIVES

**Association captive insurance company** - a captive insurance company that insures risks of the member organizations of the association and their affiliated companies

**Branch captive insurance company** - an alien captive insurance company licensed by the Insurance Commissioner to transact the business of insurance in this state through a business unit with a principal place of business in this state. A branch captive insurance company must be a pure captive insurance company with respect to operations in this state, unless otherwise permitted by the Insurance Commissioner

**Industrial insured captive insurance company** - a company that insures risks of the industrial insureds that comprise the industrial insured group and their affiliated companies

**Pure captive insurance company** - a captive that insures risks of its parent, affiliated companies and controlled unaffiliated business

**Special purpose captive** - a captive that is otherwise not contemplated and is designated as such by the Commissioner

**Sponsored (protected or segregated cell) captive** - a captive:

- a. whose minimum capital and surplus is provided by one or more sponsors,
- b. that insures its participants within protected cells, and
- c. segregates the assets and liabilities of each protected cell from the assets and liabilities of other protected cells and from the assets of the sponsored captive's general account.

Photos: Lisha Newman (left), Keli Clark (right)/Oklahoma Tourism

# FORMATION *and* LICENSING

The process of forming and licensing a captive in Oklahoma will involve the following simple steps:

1. Your approved manager will arrange a meeting with the Company and the Captive Insurance Division to discuss the proposed captive and answer your questions.
2. Submit application documents to the Department (see website).
3. Staff will promptly review submission and provide comment.
4. Staff will promptly review any additional requirements and, if satisfactory, approve submission.
5. Your approved manager will file the approved organizational documents with Sec. of State (services of a local lawyer may be desirable).

\$200.00 review fee and \$300.00 license fee apply

Photo: Lisha Newman/Oklahoma Tourism

*We're here to help you!*

## Captive Insurance Division

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### ABOUT THE COMMISSIONER

*John D. Doak was sworn in as the 12th Insurance Commissioner of Oklahoma on Jan. 10, 2011 and began his second term in January 2015.*

*To learn more, please visit Doak's bio page on [www.oid.ok.gov](http://www.oid.ok.gov).*

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**OKLAHOMA  
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OKLAHOMA INSURANCE DEPARTMENT

**CAPTIVE**  
*Insurance*  
DIVISION

*A Clear* ADVANTAGE

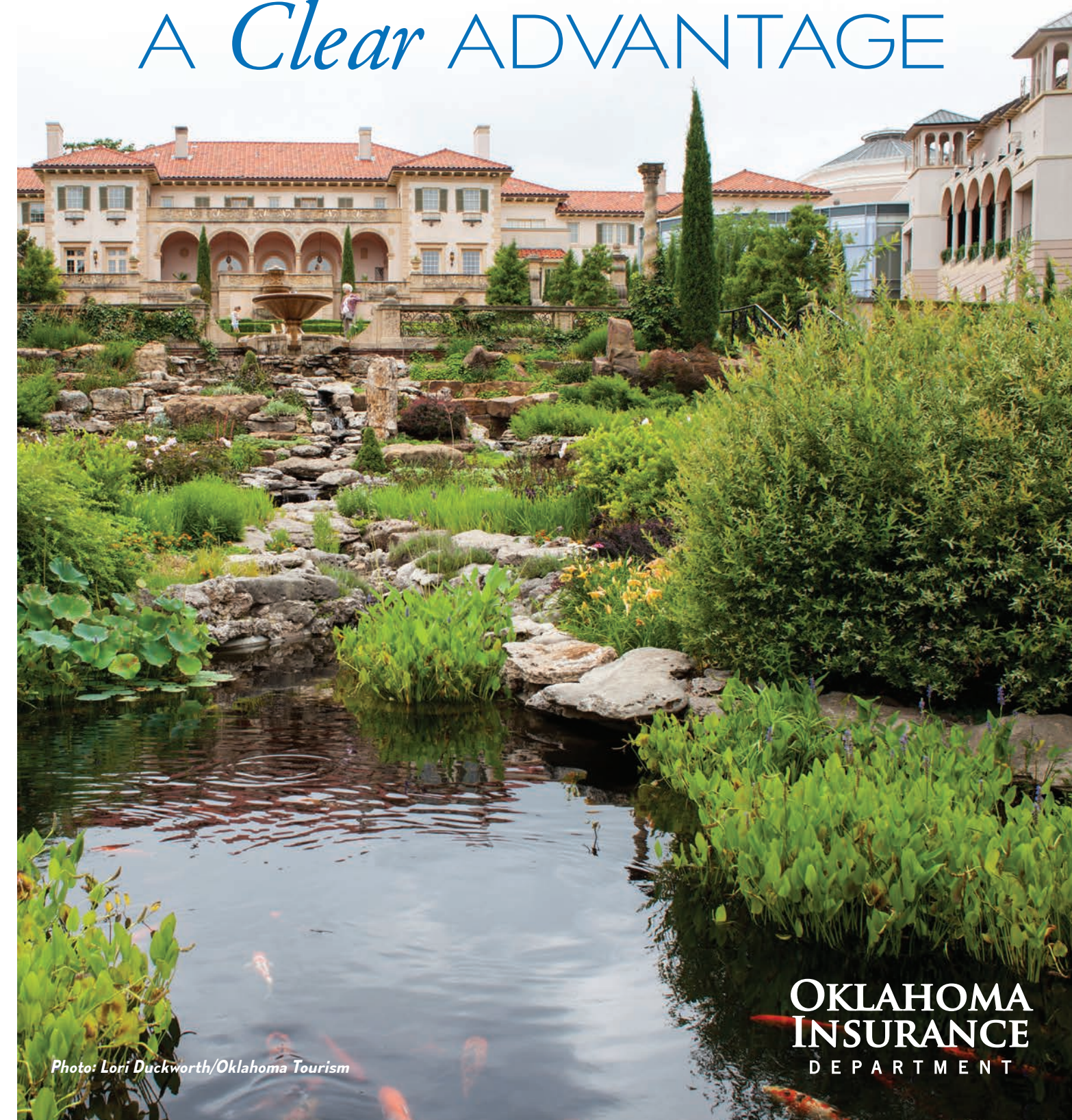


Photo: Lori Duckworth/Oklahoma Tourism

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