

FEDERATED STATES OF MICRONESIA  
BANKING & INSURANCE BOARD

**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?  
  
 Yes  No      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?

Yes       No      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.

Yes       No      If yes, please explain: \_\_\_\_\_

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

Yes       No      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 services?

Yes       No      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.

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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.

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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.

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**I 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.**

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Name and Title

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Signature and Date