

ARIZONA

SUPERVISORY JURISDICTION

Arizona Department of Insurance, Captive Insurance Division

LEGISLATION

Arizona Revised Statutes, Title 20-1098
Chapter 4, Article 14 – Captive Insurers

APPLICATION TO

Director of Insurance

CURRENCY

US Dollar

LICENSE APPLICATION

Data required includes: Captive application, certified copy of articles of incorporation, articles of organization or other organizational document, duly adopted bylaws or other governance rules, a statement under oath of its President and Secretary showing its financial condition and any other statement or document required by the Director of Insurance.

REPORTING REQUIREMENTS

Audited financial statements US GAAP, captive annual report, annual loss reserve certification

CAPITAL AND SOLVENCY

Pure Captive - \$250,000
RRG - \$500,000
Group - \$500,000
Reciprocal - \$500,000
Agency Captive - \$500,000
Protected Cell - \$500,000
Pure or Group Reinsurers – ½ of the above amounts

No minimum solvency specified

FEES AND ANNUAL COSTS

Charter document - \$75
Examiners Revolving Fund - \$100
Articles of incorporation - \$60
1st year license issuance - \$1,000
Annual license renewal: \$5,500

TAXATION

No State income tax and no Premium tax

TIME ZONE

Arizona is located in the Western United States and is located in the US Mountain Time Zone.

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WILLIS GLOBAL CAPTIVE PRACTICE

Willis is one of the leading firms of international insurance brokers specializing in the field of captive insurance companies and their management.

Captive development and feasibility studies are carried out by our teams of consultants. Our captive management service platform enables clients to entrust the management of their insurance company to our local operation, where our personnel will provide all the underwriting, accounting, compliance and company secretarial expertise they require.

Willis Global Captive Practice integrates Willis' global expertise with an exceptional local delivery platform and service team.

Our services include:

- Aligning captive activity to parent's strategic aims.
- Coordinating brokers, insurers, reinsurers, auditors and bankers.
- Providing clear information and advice for executive decision making.
- All aspects of routine captive management and administration including:
 - Insurance Management
 - Accountancy
 - Company Secretarial
 - Corporate Governance and Compliance
 - Banking and Investment

MAIN CONTACTS



Name: Les Boughner
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Les joined Willis as Managing Director of Willis' North American Captive Practice in 2009. He is responsible for the profit and growth of the Captive Insurance company practice with offices in Vermont, Cayman, Bermuda and Hawaii. He is Past Chairman of the Captive Insurance Companies Association (CICA), is on the Program Committee of the World Captive Forum and a Director of the Self Insurance Information Association (SIIA). Les entered the insurance business in 1977 and prior to joining Willis Les held senior positions with FM Global, AIG, CNA, and Zurich.



Jason Palmer
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Jason's primary responsibilities include service in all facets of captive management operations for a variety of risk retention groups, group captives, and pure captive programs. He is a visible contact for many Fortune 500 companies and groups offering feasibility, set up, and other captive program consultations, as well as servicing the many day-to-day needs of captive insurance companies. Jason is Managing Director of Willis Management (Hawaii) which in addition to Hawaii also services captive programs domiciled in Arizona, Nevada, and Utah.