

NEVADA

SUPERVISORY JURISDICTION

Nevada Department of Business & Industry Division of Insurance

LEGISLATION

Nevada Revised Statutes, Title 57 Chapter 694C
Captive Insurers

APPLICATION TO

Commissioner of Insurance

CURRENCY

US Dollar

LICENSE APPLICATION

Data required includes application for admission, certificate of incorporation, articles of incorporation and by-laws, feasibility study prepared by actuary, statement of benefit to Nevada, biographical affidavits of officers and directors, list of service providers, detailed plan of operation (five year projections).

REPORTING REQUIREMENTS

Annual filing of statement of financial condition
Annual audit

CAPITAL AND SOLVENCY

Pure Captive: \$200,000
Association: \$500,000
Agency Captive: \$600,000
Rental Captive: \$800,000
Sponsored Captive: \$500,000

No minimum solvency specified

FEES AND ANNUAL COSTS

Application fee: \$500
Annual license fee: \$300

TAXATION

Premium taxes on sliding scale from 0.025% to 0.40% and is subject to a minimum tax of \$5,000 and maximum tax of \$175,000

TIME ZONE

Nevada is located in the Western United States and is located in the US Pacific Time Zone.

The Willis logo is positioned in the bottom right corner of the page. It consists of the word "Willis" in a white, serif font, set against a dark blue rectangular background. This dark blue background is part of a larger yellow and dark blue graphic element at the bottom of the page.

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



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.



Name: Sean Rider

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Sean joined the Willis Captive Consulting Practice as a Senior Consultant in 2007. He is responsible for the development and execution of alternative risk financing consultancy related to all segments of the captive marketplace. Sean has specialized in alternative risk transfer business and, in particular, captive business for the entirety of his career. Prior to joining Willis, he was the Director of North American Business Development for HSBC Insurance Management, providing consultancy for a variety of captive structures. He also worked for Discover Re, developing reinsurance and fronting programs for captives.