

NEW YORK

SUPERVISORY JURISDICTION

New York Insurance Department

LEGISLATION

New York Insurance Law, Article 70, Article 33, New York Tax Law and Section 332 Assessment

APPLICATION TO

Captive Insurance Coordinator

CURRENCY

US Dollar

LICENSE APPLICATION

Data required includes application for admission, completed biographical affidavit for each officer and/or director, plan of operation, 5 year pro forma financials, proposed charter and by-laws, actuarial analysis, loan agreement. An independent valuation of a subsidiary may also be required.

REPORTING REQUIREMENTS

Annual filing of statement of financial condition
Annual audit
Annual loss reserve certification

CAPITAL AND SOLVENCY

Pure Captives: \$250,000
Group Captives: \$500,000
Protected Cell structures disallowed
Cash and LOC accepted

No minimum ratios required

FEES AND ANNUAL COSTS

Management, legal, actuarial and audit costs

New York Section 332 Assessment - 0.85% of New York direct premiums written. Non New York and reinsurance premiums are not used in calculating the assessment. Assessment rate varies year to year.

TAXATION

Premium taxes on sliding scale from 0.025% to 0.40% and is subject to a minimum of \$5,000 for direct and reinsurance premium combined.

TIME ZONE

New York is located in the North East United States and is located in the US Eastern 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.

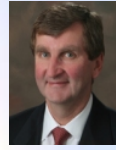
Captive development and feasibility studies are carried out by our teams of consultants. Our captive management service platform enables clients to entrust the management of their insurance company to our local operation, where our personnel will provide all the underwriting, accounting, compliance and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



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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.



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.