

*(Initial and Renewal Applications)*

## Applicant Information

Company Name: Address: Primary Contact: Domiciliary Jurisdiction / Supervisory Authority: Applicable Lines of Business:
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If an applicant for certification has been certified as a reinsurer in an NAIC accredited jurisdiction, the [Commissioner] has the discretion to defer to that jurisdiction’s certification and assigned rating; i.e., “passporting.” To assist the [Commissioner] in the determination to defer to another jurisdiction’s certification the following application procedures should be followed:

- a. Has the applicant been certified by an NAIC accredited jurisdiction? (Yes or No) \_\_\_\_\_.  
[If “Yes,” this state (the “Lead” state) will confirm that the initial or renewal certification has been reviewed by the NAIC Reinsurance Financial Analysis (E) Working Group (“ReFAWG”) for passporting purposes.]
- b. If the answer to question I.a. (above) is “No,” please proceed to Section II of this application.
- c. If the answer to question I.a. (above) is “Yes,” the applicant shall provide the information specified in the table below for consideration by the [Commissioner]. In the alternative, the [Commissioner] may permit the applicant to provide written certification that some or all the required information was previously filed with the Lead State and the ReFAWG.

Note: The ReFAWG and the Lead State may have already collected, reviewed and approved relevant documentation such as; Biographical Affidavits, Certificates of Good Standing, Licenses, Rating Agency Reports, Reports of Auditors and other certification documents. States are encouraged to accept these prior filings as complete, in lieu of duplicative filing requests.

	The applicant must be domiciled and licensed in a Qualified Jurisdiction, as determined by this state.		



	<p><i>The certified reinsurer must bind itself by the language of the multi-beneficiary trust and agreement with the commissioner with principal regulatory oversight of each such trust account, to fund, upon termination of any such trust account, out of the remaining surplus of such trust any deficiency of any other such trust account.</i></p>		
	<p>The applicant must provide [insert name of state] Form CR-1, which must be properly executed by an officer authorized to bind the applicant to the commitments set forth in the form. [Insert link to copy of form on state web site.]</p>		
	<p>[Insert \$ amount of the fee applicable in this state.]</p>		
	<p>The applicant must:</p> <ol style="list-style-type: none"> <li>a. Commit to comply with other reasonable requirements deemed necessary for certification by the certifying state. Failure to comply with such other requirement could disqualify the reinsurer from certification.</li> <li>b. Provide a statement that the applicant agrees to post 100% security upon the entry of an order of rehabilitation or conservation against the ceding insurer or its estate.</li> </ol>		
	<p>The [Commissioner] is required to post notice on the insurance department's website promptly upon receipt of any application for certification, including instructions on how members of the public may respond to the application. The [Commissioner] may not take final action on the application until at least</p>		



	<ul style="list-style-type: none"> <li>a. A copy of the certificate of authority or license to transact insurance and/or reinsurance from the applicant's domiciliary jurisdiction.</li> <li>b. A certification from the applicant's domestic supervisory authority affirming that the applicant is in good standing (or the jurisdiction's equivalent classification) and maintains capital and surplus in excess of the jurisdiction's highest regulatory action level.</li> </ul>		

The applicant must specify the mechanisms it will use to secure

	<p><i>principal regulatory oversight of each such trust account, to fund, upon termination of any such trust account, out of the remaining surplus of such trust any deficiency of any other such trust account.</i></p>		

The applicant must maintain interactive financial strength ratings from two or more acceptable rating agencies. Initial or Affirmed financial strength rating dates must be within 15 months of the application date/renewal filing date. The applicant must provide the following:

- a. Confirm all interactive financial strength ratings currently maintained by the applicant.
- b. Specify the type of financial strength rating (i.e., stand-alone or group).
- c. If the financial strength rating is not on a stand-alone basis, provide the rationale for the group rating<sup>1</sup>.
- d. Copies of full rating agency reports with respect to all financial strength ratings currently maintained by the applicant. If a full report is not available, the applicant must provide a letter from thrleg2 3.304 2y m-2.6 e(t)6.(.)-11 (2)-4.6 (y m-2e 0 -1.1 ( f)-3.9 (i)-1 (-4.6 (le)3a-4.6 (le)3a-4

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	<p>of at least \$250,000,000. A copy of the Actuarial Opinion and other regulatory filings, as filed with the reinsurer’s jurisdiction supervisor.</p> <p>[NOTE: Reinsurance-FAWG requires a stand-alone Actuarial Opinion for passporting purposes, or the functional equivalent under the Supervisor’s applicable Actuarial Function Holder Regime.</p>		
	<p>The applicant must provide:</p> <ol style="list-style-type: none"> <li>a. A description of any past, present or proposed future participation in any solvent scheme of arrangement, or similar procedure, involving U.S. ceding insurers.</li> <li>b. A statement that the applicant commits to notify the commissioner of any future proposed participation in any solvent scheme of arrangement, or similar procedure, as soon as practicable.</li> </ol>		

