

Application Checklist for Certified Reinsurers

I. Applicant Information

Company Name: Address: Primary Contact: Domiciliary Jurisdiction / Supervisory Authority: Applicable Lines of Business:

II. Filing Requirements for Reinsurer Currently Certified by Another NAIC-Accredited Jurisdiction

- a. Has the applicant been certified by an NAIC accredited jurisdiction? (Yes or No) _____
- b. If the answer to question II.a. is “No”, please proceed to Section III of this application.
- c. If the answer to question II.a. is “Yes”, the applicant shall provide the information required under Section II for consideration by the Commissioner:

Citation to State Law / Regulation	Filing Requirements	Y or N	Supporting Documents
	<p>Verification of Certification Issued by an NAIC Accredited Jurisdiction. If the applicant is requesting that the Commissioner recognize the certification issued by another NAIC accredited jurisdiction (i.e., pass port), the applicant must provide a copy of the approval letter or other documentation provided to the applicant by such NAIC accredited jurisdiction. At a minimum, this letter must confirm the following information:</p> <ol style="list-style-type: none"> a. Name of state(s) in which applicant is currently certified. b. The rating and collateral percentage assigned with respect to the applicant. c. The effective and expiration dates with respect to the certification. d. The lines of business to which the certification is applicable. e. The applicant’s commitment to comply with all requirements necessary to maintain certification. 		
	<p>Form CR-1. The applicant must attach Alabama Form CR-1, which must be properly executed by an officer</p>		

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Citation to State Law / Regulation	Filing Requirements	Y or N	Supporting Documents
	authorized to bind the applicant to the commitments set forth in the form.		
	Fees. A check in the amount of \$300 made payable to the Alabama Commissioner of Insurance must be attached to the filing.		
	Other Requirements. All other information required by the Commissioner as set forth in ALA. Code 482-1-156-.08(2)(c).		

III. Filing Requirements for Full Application

- a. The applicant shall provide the information required under Section III if:
 - i. the applicant has not been certified by an NAIC accredited jurisdiction; or
 - ii. the Commissioner makes a determination not to recognize or defer to the certification issued by another NAIC accredited jurisdiction.

Citation to State Law / Regulation	Requirements	Y or N	Reference and Supporting Documents
	<p>Status of Domiciliary Jurisdiction / Proof of Licensure and Good Standing. The applicant must be domiciled and licensed in a Qualified Jurisdiction, as determined by this state. The applicant must be in good standing and maintain capital and surplus in excess of its domiciliary jurisdiction’s highest regulatory action level.</p> <p>The Commissioner will consider the following information with respect to the applicant’s domiciliary jurisdiction:</p> <ul style="list-style-type: none"> a. Whether the domestic supervisory authority been approved as a Qualified Jurisdiction in this state. b. Confirmation as to whether the domestic supervisory authority is included on the NAIC List of Qualified Jurisdictions. <p>The applicant must provide the following information:</p> <ul style="list-style-type: none"> a. A copy of the certificate of authority or 		

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	<p>license to transact insurance and/or reinsurance from the applicant's domiciliary jurisdiction.</p> <p>b. A certification from the applicant's domestic supervisory authority affirming that the applicant is in good standing and maintains capital and surplus in excess of the jurisdiction's highest regulatory action level.</p>		
	<p>Financial Strength Ratings. The applicant must maintain interactive financial strength ratings from two or more acceptable rating agencies. The applicant must provide the following:</p> <p>a. Confirm all interactive financial strength ratings currently maintained by the applicant.</p> <p>b. Copies of full rating agency reports with respect to all financial strength ratings currently maintained by the applicant, if available. If a full report is not available, the applicant must provide a letter from the applicable rating agency confirming its current financial strength rating.</p> <p>c. A description of any changes within the last three years in the financial strength rating from an approved rating agency.</p> <p>NOTE: Acceptable rating agencies include A.M. Best, Fitch Ratings, Moody's Investor Service, Standard & Poor's, or any other Nationally Recognized Statistical Rating Organization.</p>		
	<p>Disputed and/or Overdue Reinsurance Claims / Business Practices. The Commissioner must consider the applicant's business practices in dealing with its ceding insurers, including compliance with contractual terms and obligations. The applicant must provide the following:</p> <p>a. A list of list of all reinsurance claims</p>		

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	<p>that are in dispute and/or more than 90 days past due regarding reinsurance assumed from U.S. domestic ceding insurers.</p> <p>b. A statement that the applicant commits to comply with all contractual requirements applicable to reinsurance contracts with U.S. ceding insurers.</p>		
	<p>Schedules for Reinsurance Assumed and Reinsurance Ceded. The applicant must provide the following:</p> <p>a. For applicants domiciled in the U.S., provide the most recent NAIC Annual Statement Blank Schedule F (property/casualty) and/or Schedule S (life and health).</p> <p>b. For applicants domiciled outside the U.S. provide Form CR-F (property/casualty) and/or Form CR-S (life and health), completed in accordance with the instructions adopted by the NAIC .</p>		
	<p>Regulatory Actions. The applicant must provide a description of any regulatory actions taken against the applicant in the past three years.</p> <p>a. Include all regulatory actions, fines and penalties, regardless of the amount.</p> <p>b. Provide a description of any changes in the last three years with respect to the provisions of the applicant’s domiciliary license.</p>		
	<p>Financial/Regulatory Filings. The applicant must provide the following:</p> <p>a. A copy of the most recent report of the independent auditor.</p> <p>b. Copies of the audited financial statements for the last three years. Financial statements must demonstrate</p>		

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	<p>that the applicant has minimum capital and surplus, or the equivalent, of at least \$250,000,000. If the applicant is an association including incorporated and individual unincorporated underwriters, statements must demonstrate that the applicant has capital and surplus equivalents (net of liabilities) of at least \$250,000,000, and a central fund containing a balance of at least \$250,000,000. Please note the following requirements with respect to these financial statements:</p> <ul style="list-style-type: none"> • Audited U.S. GAAP basis statements must be submitted if available. • Audited IFRS basis statements are acceptable but must include an audited footnote reconciling equity and net income to a U.S. GAAP basis. • With the permission of the Commissioner, an applicant may be allowed to submit audited IFRS basis statements with reconciliation to U.S. GAAP certified by an officer of the applicant. • Upon the initial certification, the Commissioner may consider audited financial statements for the last three years as filed with the applicant’s non-U.S. jurisdiction supervisor. <p>c. A copy of the Actuarial Opinion and other regulatory filings, as filed with the applicant’s domiciliary supervisor.</p>		
	<p>Solvent Schemes of Arrangement. The applicant must provide:</p> <p>a. A description of any past, present or proposed future participation in any solvent scheme of arrangement, or similar procedure, involving U.S.</p>		

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	<p>ceding insurers.</p> <p>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.</p>		
	<p>Form CR-1. The applicant must provide Alabama Form CR-1, which must be properly executed by an officer authorized to bind the applicant to the commitments set forth in the form.</p>		
	<p>Fees. A check in the amount of \$500 made payable to the Alabama Commissioner of Insurance must be attached to the filing.</p>		
	<p>Other Requirements. A commitment to comply with any other requirements deemed necessary for certification by Alabama.</p>		