

Credit for Reinsurance

Application Checklist for Accredited or Trusteed Alien Reinsurers - Washington

(Initial and Renewal Applications)
Effective January 1, 2016

Applicant Information

NAIC or Alien Identification Number:

Company Name:

Mailing Address:

Primary Contact Name:

Phone Number:

Domiciliary Jurisdiction / Supervisory Authority:

Applicable Lines of Business:

Filing Requirements for Accredited or Trusteed Alien Reinsurers

- A. An applicant may qualify as an accredited or trusteed alien reinsurer if:
- i. the applicant has not been registered as a certified reinsurer by its state of domicile or state of entry, if a US branch of an alien insurer;
 - ii. its domiciliary commissioner makes a determination not to recognize the reinsurer or defer to the certification issued by another NAIC accredited jurisdiction; or
 - iii. the applicant is an alien reinsurer maintaining trust funds and *not* registered as a certified reinsurer in an NAIC accredited jurisdiction.

B. Check one or more of the appropriate boxes:

Accredited
Application

Trusteed Alien
Application

Initial
Application

Renewal
Application

Citation to State Law / Regulation	Requirements	Y or N	Reference and Supporting Documents Name	Exhibit Number
WAC 284 -13-510 WAC 284-13-516(1)(b) WAC 284-13-517(1)(a) WAC 284-13-532(2)(a)	<p>Status of Domiciliary Jurisdiction/ Proof of Licensure and Good Standing:</p> <p>The accredited applicant must be domiciled and licensed in a state that employs standards substantially similar to Washington' laws and rules regarding credit for reinsurance. The applicant must be in good standing (or the jurisdiction's equivalent classification) and maintain capital and surplus in excess of its domiciliary jurisdiction's highest regulatory action level.</p> <p>The applicant must provide the following</p>			

	<p>information:</p> <p>a. A copy of the certificate of authority or license to transact insurance 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(or the jurisdiction’s equivalent classification) and maintains capital and surplus in excess of the jurisdiction’s highest regulatory action level.</p>			
<p>WAC 284-13-516(1)(d), (2)</p> <p>WAC 284-13-517(1)(b)</p> <p>WAC 284-13-520,</p> <p>WAC 284-13-530,</p> <p>WAC 284-13-531,</p> <p>WAC 284-13-532,</p> <p>WAC 284-13-533,</p> <p>WAC 284-13-535(1),</p> <p>WAC 284-13-537,</p> <p>WAC 284-13-538,</p> <p>WAC 284-13-550</p> <p>WAC 284-13-560,</p> <p>WAC 284-13-570</p>	<p>Mechanisms Used to Secure Obligations Incurred:</p> <p>The applicant must specify the mechanisms it will use to secure obligations incurred.</p> <p>If the applicant intends to utilize a multi-beneficiary trust for this purpose, the applicant must submit (1) the form of the trust that will be used to secure obligations incurred as a certified reinsurer; and (2) the form of the trust that will be used to secure obligations incurred outside of the applicant’s certified reinsurer status, i.e., the applicant’s 100% collateralized trust (if applicable).</p> <p>The form of each trust is required to be submitted pursuant to state law in order to ensure that security for these obligations will be kept separate and to ensure that each trust meets the requirements of the state’s Credit for Reinsurance statute and/or regulation.</p>			
<p>WAC 284-13-516(1)(c),</p> <p>WAC 284-13-520,</p>	<p>Financial/Regulatory Filings:</p> <p>The applicant must provide the following:</p> <ul style="list-style-type: none"> • Accredited applicants must file annually with a copy of its annual statement filed with the insurance department of its state of domicile, or state of entry, and a copy of its most recent audited financial statement. • Trusteed alien applicants must report annually the same information as that required to be reported on the NAIC annual statement form by licensed insurers, to enable the commissioner to determine the sufficiency of the trust. • Trusteed alien trustee applicants must provide within 90 days after its financial 			

	<p>statements are due, an annual certification by the group’s domiciliary regulator of the solvency of each underwriter member of the group. If certification is not available, a financial statement prepared by an independent public accountant, of each underwriter member of the group.</p> <ul style="list-style-type: none"> • All applicants must provide Service of Process form designating the Commissioner as its lawful attorney upon whom service of lawful papers on behalf of a ceding insurer. 			
<p>WAC 284-13-516(1)(a)</p> <p>WAC 284-13-517(1)(c)</p> <p>WAC 284-13-533(1)(c)</p> <p>WAC 284-13-595</p>	<p>Form AR-1 (For Initial and Renewal Applications):</p> <p>Accreditation and Trusteed Alien Reinsurer applicants must provide Washington Form AR-1, which must be properly executed by an officer authorized to bind the applicant to the commitments set forth in the form.</p> <p>Washington’s Form AR-1</p>			
<p>RCW 48.02.190;</p> <p>RCW 48.14.010;</p> <p>RCW 48.14.040</p>	<p>Fee:</p> <p>Varies depending upon retaliatory provision with domicile state. Reinsurers are subject to Washington's Regulatory Surcharge.</p>			