



## **Florida Office of Insurance Regulation**

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### **APPLICATION FOR CERTIFIED REINSURER STATUS**

This packet is designed to assist individuals in preparing the application in accordance with Florida Statutes and Rules and to facilitate expeditious processing of the application by the Florida Office of Insurance Regulation ("Office").

Please submit all documents required by this packet in English and in searchable PDF format, unless otherwise indicated or required by Florida Statutes.

If this packet requires submission of forms or rates, upon receipt of an email notification of acceptance of the application, the Applicant is directed to return to the Industry Portal <https://www.floir.com/iportal> and select "Insurance Regulation Filing System (IRFS)" to begin the submission of forms and/or rates.

In order for a submission to be considered a complete application, all required information must be included in the filing, including the completed application checklist.

The completed application packet must be submitted to the Office by selecting iApply – Online Company Admissions at the following link:

<https://www.floir.com/iportal>

Any questions concerning this application packet or iApply for Life and Health applicants may be directed to [lhappcoord@floir.com](mailto:lhappcoord@floir.com). Property and Casualty applicants are directed to [pcappcoord@floir.com](mailto:pcappcoord@floir.com).

# APPLICATION FOR CERTIFIED REINSURER STATUS

## INSTRUCTIONS

### **\*Applicants Already Certified in an NAIC Accredited Jurisdiction**

In lieu of the entire Application for Certified Reinsurer Status, Applicants that have already been certified as a reinsurer in a NAIC accredited jurisdiction may instead choose to submit:

- 1) Service of Process (Section II-1),
- 2) Authorization Letter (Section II-3, if applicable), and
- 3) Documents meeting the requirements of the checklist on pages 10-12 of this application.

## SECTION I - APPLICATION FORM & FEES

### **Section I-1      Application**

Applicants for Certified Reinsurer status in Florida must submit the Checklist (page 6-7) and Application Certification (page 8) included in this form, in addition to all other documentation and forms required herein.

### **Section I-2      Domiciled in a Qualified Jurisdiction**

An Applicant for status as a Certified Reinsurer in Florida must be licensed and domiciled in a Qualified Jurisdiction as described in Rule 69O-144.007, F.A.C. The Office maintains a list of current Qualified Jurisdictions on its website at:

<https://www.floir.com/Sections/PandC/CertifiedReinsurers.aspx>

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## SECTION II - LEGAL

### **Section II-1      Service of Process Consent and Agreement**

Provide an executed Form OIR-C1-1524, "Uniform Certificate of Authority Application (UCAA) Uniform Consent to Service of Process."

### **Section II-2      Certificate of Certified Reinsurer**

Complete Form OIR-C1-2116, "Certificate of Certified Reinsurer." This form must be executed by an officer of Applicant.

### **Section II-3      Authorization Letter**

Provide a letter of authorization for any person, other than Applicant's personnel, who is authorized to represent the Applicant before the Office in this matter. This letter should be dated within the last year.

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## SECTION III - FINANCIAL

### **Section III-1    Lines of Insurance**

Submit Form OIR-C1-1416, "Uniform Certificate of Authority Application (UCAA) – Lines of Insurance," with all lines of business the reinsurer intends to reinsure. Use the Florida section and mark the lines beginning with "R" accordingly. When Certified Reinsurer Status is granted by the Office of Insurance Regulation, it will include only those lines listed on this form. The company must provide documentation that it is authorized in its state or country of domicile for the lines of business requested.

### **Section III-2    Domiciliary Certification**

A certification from the domiciliary jurisdiction of the assuming insurer that the company is in good standing with that jurisdiction and that the insurer maintains capital in excess of the jurisdiction's highest regulatory action level.

### **Section III-3    Audited Financial Statements**

Applicant's audited financial statements prepared on a U.S. GAAP basis for the last 2 years, as filed with the insurer's domiciliary jurisdiction.

### **Section III-4    Annual Auditor's Report**

Annual reports of the independent auditor on the financial statements of Applicant's insurance enterprise for the last 2 years, as filed with the insurer's domiciliary jurisdiction.

### **Section III-5    Actuarial Opinion**

The most recent actuarial opinion as filed with the insurer's domiciliary jurisdiction.

### **Section III-6    Financial Strength Ratings**

Submit proof of a secure financial strength rating from at least two of the rating agencies approved on the Office's website at:

<https://www.flor.com/Sections/PandC/CertifiedReinsurers.aspx>

### **Section III-7    Assumed Reinsurance**

A completed form OIR-C1-2117, "NAIC Form CR-F" (for Property & Casualty) or form OIR-C1-2118, "NAIC Form CR-S" (for Life & Health).

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### **Section III-8 List of Disputed and Overdue Claims Information**

Provide a list of all disputed or overdue recoverables due to or claimed by ceding insurers, whether or not the claims are in litigation or arbitration.

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## SECTION IV – MANAGEMENT

### Section IV-1 Management Information

Submit Form OIR-C1-2221, “Management Information Form,” fully describing Applicant’s management and ownership. This form should include the First, Middle, and Last name of listed individuals. Please state if a middle name does not exist.

# APPLICATION FOR CERTIFIED REINSURER STATUS

## CHECKLIST

Applicant Name: \_\_\_\_\_

Home Office Address: \_\_\_\_\_  
(Street Address) (City)

\_\_\_\_\_  
(State/Province) (Country) (Zip Code or Equivalent)

Phone Number: \_\_\_\_\_

**Please complete and check off all items prior to submission. Applicant should provide an explanation for any items that have not been checked off and submitted.**

### SECTION I - APPLICATION

- 1. Application Checklist (page 6-7) and Certification (page 8)
- 2. Applicant is domiciled in a Qualified Jurisdiction

### SECTION II – LEGAL DOCUMENTS

- 1. Uniform Certificate of Authority Application (UCAA) Uniform Consent to Service of Process (Form OIR-C1-1524)
- 2. Certificate of Certified Reinsurer (Form OIR-C1-2116)
- 3. Authorization Letter, if applicable

# APPLICATION FOR CERTIFIED REINSURER STATUS

## CHECKLIST

Company Name: \_\_\_\_\_

### SECTION III – FINANCIAL

- 1. Uniform Certificate of Authority (UCAA) Lines of Insurance, Form OIR-C1-1416
- 2. Domiciliary certification indicating that the entity is in good standing and maintains capital in excess of the jurisdiction's highest regulatory action level
- 3. Audited Financial Statements prepared on a U.S. GAAP basis, provided for last 2 years, as filed with the insurer's domiciliary jurisdiction
- 4. Annual Auditor's Report – reports from the independent auditor on the financial statements of the last 2 years, as filed with the insurer's domiciliary jurisdiction
- 5. Most recent Actuarial Opinion as filed with the insurer's domiciliary jurisdiction
- 6. Secure financial strength rating from at least two of the rating agencies approved by the Office
- 7. Assumed Reinsurance (Form OIR-C1-2117 "NAIC Form CR-F" or Form OIR-C1-2118 "NAIC Form CR-S")
- 8. List of Disputed and Overdue Claims Information

### SECTION IV – MANAGEMENT

- 1. Completed Management Information Form OIR-C1-2221.



**APPLICATION FOR CERTIFIED REINSURER STATUS**

**APPLICATION CERTIFICATION**

The below certification must be executed by two officers of Applicant, one of whom must be the President or Chief Financial Officer, and the other the Secretary\*.

The undersigned state that they are officers having personal knowledge of the application submitted to the Florida Office of Insurance Regulation in connection with the intention of \_\_\_\_\_ (“Applicant”) to seek status as a Certified Reinsurer in Florida, that they have read said application, and that they know the contents thereof and verify that the items indicated in the application checklist are true and complete to the best of their knowledge and have been submitted with the application. The undersigned represent that they have the authority to bind the Applicant, and that by their signatures on the instrument, the Applicant on behalf of which they have acted executed the instrument.

The undersigned understand that whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his or her official duties is guilty of a misdemeanor of the second degree, pursuant to Section 837.06, Florida Statutes, punishable as provided in Section 775.082 or Section 775.083, Florida Statutes.

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

\*Other officers will be accepted only if the applicant does not have these positions.

**OIR-C1-996**  
**Rev.: 5/22**  
**Rule 690-144.002**

## Uniform Application Checklist for Certified Reinsurers

### Applicant Information

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

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

If an NAIC accredited jurisdiction (“Lead state”) has determined that an applicant for certified reinsurer status has met the conditions in that jurisdiction to become a certified reinsurer, the Office may accept documentation filed with that NAIC accredited jurisdiction or with the NAIC to satisfy the certified reinsurer’s status in this state.

- a. Has the applicant been certified by an NAIC accredited jurisdiction? (Yes or No).

[If “Yes,” the Lead state will confirm that the initial or renewal certification has been reviewed by the NAIC Reinsurance Financial Analysis (E) Working Group (“ReFAWG”).]

- b. If the answer to question I.a. (above) is “No,” please complete the Application for Certified Reinsurer Status in its entirety.
- c. If the answer to question I.a. (above) is “Yes,” the applicant shall provide the information specified in the table below. 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.

<b>Citation to State Law / Regulation</b>	<b><u>Requirements</u></b>	<b>Y or N</b>	<b><u>Reference and Supporting Documents</u></b>
69O-144.007(8), F.A.C.	<b>Status of Domiciliary Jurisdiction:</b> The applicant must be domiciled and licensed in a Qualified Jurisdiction, as determined by this state.		

Citation to State Law / Regulation	Requirements	Y or N	Reference and Supporting Documents
69O-144.002(5)(c), F.A.C	<p><b>Verification of Certification Issued by an NAIC Accredited Jurisdiction:</b></p> <p>If the applicant is requesting that the Commissioner recognize the certification issued by another NAIC accredited jurisdiction, 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"> <li>a. Name of state(s) in which applicant is currently certified.</li> <li>b. The rating and collateral percentage assigned by the accredited jurisdiction with respect to the applicant.</li> <li>c. The effective and expiration dates with respect to the certification.</li> <li>d. The lines of business to which the certification is applicable.</li> <li>e. The applicant’s commitment to comply with all requirements necessary to maintain certification.</li> </ol>		
69O-144.002(4)(a)11, F.A.C.	<p><b>Mechanisms Used to Secure Obligations Incurred as a Certified Reinsurer:</b></p> <p>The applicant must specify the mechanisms it will use to secure obligations incurred as a Certified Reinsurer. If the applicant intends to utilize a multi-beneficiary trust for this purpose, the applicant must submit (1) a copy of the approval from the domiciliary regulator with regulatory oversight of the 100% collateral and reduced collateral multi-beneficiary trusts or its intention to secure the approval of the domiciliary regulator of the trust before either trust can be used. (2) the form of the trust that will be used to secure obligations incurred as a certified reinsurer; and (3) 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). 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>		

<b>Citation to State Law / Regulation</b>	<b><u>Requirements</u></b>	<b>Y or N</b>	<b><u>Reference and Supporting Documents</u></b>
69O-144.002(4)(a)11, F.A.C.	<p><b>NOTE:</b></p> <p><i>The MBT includes a provision that: 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>		
69O-144.002(4)(a)4, F.A.C.	<p><b>Form CR-1 (For Initial and Renewal Applications):</b></p> <p>The applicant must provide Certificate of Certified Reinsurer, Form OIR-C1-2116 (based on NAIC CR-1), which must be properly executed by an officer authorized to bind the applicant to the commitments set forth in the form.</p>		
69O-144.002(4)(a)11, F.A.C.	<p><b>Other Requirements:</b></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>		
69O-144.007(8)(b), F.A.C.	<p><b>Public Notice Requirement:</b></p> <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 30 days after posting notice. The Commissioner will consider any comments received during the public notice period with respect to this application.</p>		