



Florida Office of Insurance Regulation

APPLICATION FOR RECIPROCAL JURISDICTION 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. Property and Casualty applicants are directed to pcappcoord@floir.com.

APPLICATION FOR RECIPROCAL JURISDICTION REINSURER STATUS

INSTRUCTIONS

*Filing Requirements for Reciprocal Jurisdiction Reinsurer Recognized by Another NAIC-Accredited Jurisdiction

In lieu of the entire Application for Reciprocal Jurisdiction Reinsurer Status, Applicants that have already been recognized as a reciprocal jurisdiction reinsurer in an 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 page 9 of this application.

SECTION I - APPLICATION

Section I-1 **Application**

Applicants for Reciprocal Jurisdiction Reinsurer status in Florida must submit the Checklist and Application Certification (pages 7-9) included in this form, in addition to all other documentation and forms required herein.

Section I-2 **Domiciled in a Reciprocal Jurisdiction**

An Applicant for status as a Reciprocal Jurisdiction Reinsurer in Florida must be licensed in, and have its head office in or be domiciled in, as applicable, a Reciprocal Jurisdiction. The Office maintains a list of current Reciprocal Jurisdictions on its website at:

<https://www.flor.com/Sections/PandC/ReciprocalJurisdictionReinsurers.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 Consent to Service of Process."

Section II-2 Certificate of Reinsurer Domiciled in Reciprocal Jurisdiction

Complete Form OIR-C1-517, "Certificate of Reinsurer Domiciled in Reciprocal Jurisdiction." 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 Minimum Capital and Surplus

Applicant must have and maintain on an ongoing basis minimum capital and surplus, or its equivalent, calculated on at least an annual basis as of the preceding December 31 or at the annual date otherwise statutorily reported to its Reciprocal Jurisdiction, of no less than \$250 million USD.

This requirement may also be satisfied by an association, including incorporated and individual unincorporated underwriters, having minimum capital and surplus equivalents (net of liabilities) or own funds of the equivalent of at least \$250 million USD and a central fund containing a balance of at least \$250 million USD.

Written confirmation must be provided from its Reciprocal Jurisdiction that Applicant is in compliance with the minimum capital and surplus requirements as set forth above.

Section III-2 Minimum Solvency or Capital Ratio

Applicant must have and maintain on an ongoing basis a minimum solvency or capital ratio as follows:

- a) For Applicants qualifying pursuant to Section 624.610(4)(a)1., Florida Statutes, the ratio specified in the applicable in-force Covered Agreement where the assuming insurer is domiciled;
- b) For Applicants qualifying pursuant to Section 624.610(4)(a)2., Florida Statutes, a risk-based capital (“RBC”) ratio of 300 percent of the authorized control level calculated in accordance with Section 624.4085, Florida Statutes; or
- c) For Applicants qualifying pursuant to Section 624.610(4)(a)3., Florida Statutes, such solvency or capital ratio as determined by the Office to be an effective measure of solvency.

Written confirmation must be provided from its Reciprocal Jurisdiction that Applicant is in compliance with the minimum solvency or capital ratio requirements as set forth above.

Section III-3 Audited Financial Statements

Applicant’s annual audited financial statements for the 2 years preceding filing of this application, as filed with its Reciprocal Jurisdiction, including the external audit report.

OIR-C1-518
New: 9/21
Rule 690-144.002

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Section III-4 Actuarial Opinion

The two most recent actuarial opinions, as filed with Applicant's Reciprocal Jurisdiction. If Applicant's Reciprocal Jurisdiction did not require actuarial opinions, Applicant may file solvency and financial condition reports instead.

Section III-5 List of Disputed and Overdue Claims Information

Applicant should provide a list of all disputed or overdue reinsurance claims outstanding for 90 days or more regarding reinsurance assumed from ceding insurers domiciled in the United States.

Section III-6 Prompt Payment of Claims Information

Applicant should provide information regarding assumed reinsurance by ceding insurer, ceded reinsurance by the assuming insurer, and reinsurance recoverable on paid and unpaid losses by the assuming insurer for the Office to evaluate the prompt payment of claims pursuant to Rule 69O-144.011(3)(f), F.A.C.

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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.

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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. Completed Checklist and Certification
- 2. Applicant is licensed in, and has its head office or is domiciled in, as applicable, a Reciprocal Jurisdiction

SECTION II – LEGAL DOCUMENTS

- 1. Uniform Consent to Service of Process (Form OIR-C1-1524)
- 2. Certificate of Reinsurer Domiciled in Reciprocal Jurisdiction (Form OIR-C1-517)
- 3. Authorization Letter, if applicable

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CHECKLIST

Company Name: _____

SECTION III – FINANCIAL

- 1. Written confirmation from its domiciliary jurisdiction that Applicant is in compliance with the minimum capital and surplus requirements
- 2. Written confirmation from its domiciliary jurisdiction that Applicant is in compliance with the minimum solvency or capital ratio requirements
- 3. Two years of audited financial statements as filed with Applicant's Reciprocal Jurisdiction, including the external audit reports
- 4. Two most recent actuarial opinions as filed with Applicant's Reciprocal Jurisdiction, or solvency and financial condition reports, as applicable
- 5. List of all disputed or overdue claims outstanding more 90 days or more
- 6. Prompt payment of claims information as covered in Section III-5

SECTION IV – MANAGEMENT

- 1. Completed Management Information Form (Form OIR-C1-1298)

Uniform Checklist for Reciprocal Jurisdiction Reinsurers

Reciprocal Jurisdiction Reinsurer Information:

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

I. Filing Requirements for Reciprocal Jurisdiction Reinsurer Recognized by Another NAIC-Accredited Jurisdiction

If an NAIC accredited jurisdiction has determined that a reciprocal jurisdiction reinsurer has met the conditions in that jurisdiction to become a reciprocal jurisdiction reinsurer, the Office may accept documentation filed with that NAIC accredited jurisdiction or with the NAIC to satisfy the reciprocal jurisdiction reinsurer’s status in this state.

This does not limit the authority of the Office to request additional information pertaining to the reinsurance agreement, or any subsequent reinsurance agreement entered into by the assuming insurer and Florida ceding insurers, under section 624.610(4)(e), F.S.

Citation to State Law / Regulation	<u>Requirements</u>	Y or N	<u>Reference and Supporting Documents</u>
69O-144.002(5)(a)1., F.A.C.	Form RJ-1: An assuming insurer must submit a properly executed Form RJ-1 (OIR-C1-517, Certificate of Reinsurer Domiciled in Reciprocal Jurisdiction) and additional information as the commissioner may require, except to the extent that they conflict with a Covered Agreement.		
69O-144.002(5)(c), F.A.C	Lead State: If an NAIC accredited jurisdiction has determined that a reciprocal jurisdiction reinsurer has met the conditions in that jurisdiction to become a reciprocal jurisdiction reinsurer, the Office may accept documentation filed with that NAIC accredited jurisdiction or with the NAIC to satisfy the reciprocal jurisdiction reinsurer’s status in this state.		