

Credit for Reinsurance Certified Reinsurer Application Checklist

NAIC or Alien Identification Number: _____

Name of Reinsurer Applying: _____

Pursuant to NH RSA 405:47 IV-a., the commissioner shall allow credit for reinsurance ceded by a New Hampshire domestic insurer to an assuming insurer that has been certified as a reinsurer in New Hampshire at all times for which statutory financial statement credit for reinsurance is claimed under this section.

Please be sure to complete the checklist by appropriately marking the boxes on the left side of the page prior to submitting your application for review.

The **completed application must be submitted in a binder** with a tab for each item in the checklist. The completed checklist should be attached to the top of the application.

Tab 1.

<input type="checkbox"/>	Completed Certified Reinsurer Application Checklist
<input type="checkbox"/>	Cover Letter (include contact person's information for application, such as email, phone, etc.)

Tab 2.

<input type="checkbox"/>	Submit statement that Certified Reinsurer agrees to post 100% security for the benefit of the ceding insurer or its estate upon the entry of an order of rehabilitation, liquidation or conservation against the ceding insurer.
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Tab 3. Qualified Jurisdiction – Ins 601.06(b)(3)a

<input type="checkbox"/>	State the Qualified Jurisdiction that the assuming insurer is domiciled and licensed to transact insurance or reinsurance in.
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Tab 4. Statement of Capital and Surplus – Ins 601.06(b)(3)b

<input type="checkbox"/>	The assuming insurer shall maintain a capital and surplus, or its equivalent, of no less than \$250.0 million calculated in accordance with subparagraph (4)h. of this subsection. Document the assuming insurer's capital and surplus.
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Tab 5. Rating Agency Ratings – Ins 601.06(b)(3)c

<input type="checkbox"/>	The assuming insurer shall maintain financial strength ratings from 2 or more rating agencies deemed acceptable to the commissioner. See Ins 601.06(b)(3)c. for list of acceptable rating agencies. State names of rating agencies.
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Tab 6. Business Practices of the Certified Reinsurers – Ins 601.06(b)(4)b

<input type="checkbox"/>	Outline the business practices of the certified reinsurer in dealing with its ceding insurers, including its record of compliance with reinsurance contractual terms and obligations
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Tab 7. Ins 601.06(b)(4)c and d

Certified reinsurer domiciled in the U.S. – file most recent NAIC Annual Statement blank, either Schedule F (P&C reinsurer) or Schedule S (Life & Health reinsurer)

Certified reinsurer not domiciled in the U.S. – file Form CR-F (P&C reinsurer) or Form CR-S (Life & Health reinsurer)

Tab 8. Prompt Payment of Claims – Ins 601.06(b)(4)e

Discuss the reputation of certified reinsurer for prompt payment of claims under reinsurance agreements. State any overdue reinsurance recoverables, including the proportion of obligations that are more than 90 days past due or are in dispute.

Tab 9. Regulatory Actions – Ins 601.06(b)(4)f

Disclose any past, current or pending regulatory actions taken against the certified reinsurer.

Tab 10. Audited Financial Statements – Ins 601.06(b)(4)g and h

Submit report of the independent auditor on the financial statements of the insurance enterprise. For certified reinsurers not domiciled in the U.S., audited financial statements (U.S. GAAP basis if available, audited IFRS basis statements are allowed, but shall include an audited footnote reconciling equity and net income to a U.S. GAAP basis) – for the last 3 years.

Submit regulatory filings, actuarial opinion (as filed with the non-U.S. jurisdiction supervisor).

Tab 11. Liquidation Priority – Ins 601.06(b)(4)i

Discuss the liquidation priority of obligations to a ceding insurer in the certified reinsurer's domiciliary jurisdiction in the context of an insolvency proceeding.

Tab 12. Participation In Any Solvent Scheme of Arrangement – Ins 601.06(b)(4)j

Discuss the certified reinsurer's participation in any solvent scheme of arrangement, or similar procedure, which involves U.S. ceding insurers. The NH commissioner shall receive prior notice from a certified reinsurer that proposes participation by the certified reinsurer in a solvent scheme of arrangement.

Tab 13. Form CR-1 Certificate of Certified Reinsurer – Ins 601.06(b)(6)

Submit properly executed Form CR-1 – appointment of the commissioner as an agent for service of process in New Hampshire.

Tab 14. Agreement to Meet Application Information Filing Requirements – Ins 601.06(b)(7)a-g

Certified reinsurer shall agree to meet application information filing requirements stipulated in Ins 601.06(b)(7)a-g

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Tab 15. Certificate of Good Standing – Ins 601.06(b)(7)f

Submit certification from the certified reinsurer's domestic regulator that the certified reinsurer is in good standing and maintains capital in excess of the jurisdiction's highest regulatory action level.

Tab 16. Mandatory Funding Clause – Ins 601.06(b)(8)(e) and Ins 601.12

In addition to the clauses required under Ins 601.12, reinsurance contracts entered into or renewed shall include a proper funding clause, which requires the certified reinsurer to provide and maintain security in an amount sufficient to avoid the imposition of any financial statement penalty on the ceding insurer under this section for reinsurance ceded to the certified reinsurer. Ins 601.12(a)(1) states that the reinsurance agreement must include a proper insolvency clause.

Tab 17. Additional Group and Business Unit Information

Provide a copy of Supervisory College report if available