



**DETERMINATION OF ELIGIBILITY TO OPERATE AS AN ALIEN  
INSURER IN FLORIDA PURSUANT TO SUBSECTION 624.402(8)  
FLORIDA STATUTES**

Pursuant to Chapter Law 2005-94, House Bill 105 became effective July 1, 2005. This legislation, now designated as subsection 624.402(8) Florida Statutes, provides that a Florida certificate of authority is not required of an insurer domiciled outside of the United States for certain life insurance policies or annuity contracts covering only persons who are not residents of the United States and are not nonresidents illegally residing in the United States. The legislation requires that an insurer desiring to operate under this provision must meet certain criteria before the Office of Insurance Regulation ("OFFICE") can grant eligibility to operate under the provisions of this legislation. This package has been prepared to aid an insurer that desires to establish eligibility to operate under the provisions of this legislation.

Submit the completed package to:

Office of Insurance Regulation  
Application Coordination Section  
200 East Gaines Street  
Tallahassee, Florida 32399-0332

**PACKAGES SUBMITTED WITH MISSING OR INCOMPLETE DOCUMENTS WILL BE  
RETURNED UNPROCESSED.**



**OFFICE OF INSURANCE REGULATION**  
***Bureau of Life & Health Financial Oversight***

**REQUEST TO ESTABLISH ELIGIBILITY TO OPERATE AS AN ALIEN INSURER IN  
FLORIDA PURSUANT TO SUBSECTION 624.402(8) FLORIDA STATUTES  
PLEASE PROVIDE THE FOLLOWING INFORMATION**

Name of Company					
Home Office Address					
City, Country, Zip Code					
Country of Domicile if Different					
Telephone Number	( )	-	ext.	Fax Number	( ) - ext.
E-mail Address					
License Number Issued by Country of Domicile					
Administrative Office Address, FAX, and Telephone Number if different from above:					
<b>CONTACT PERSON FOR POLICYHOLDER RELATIONS:</b>					
E-mail Address					
Telephone Number	( )	-	ext.	Fax Number	( ) - ext.
Contact Person for Matters Concerning this Application:					
Name					
Title					
Address					
Telephone Number	( )	-	ext.	Fax Number	( ) - ext.
E-mail Address					
<b>REGULATORY AUTHORITY EXERCISING OVERSIGHT OF THE INSURER IN COUNTRY OF DOMICILE:</b>					
Name					
Title					
Address					
Telephone Number	( )	-	ext.	Fax Number	( ) - ext.
E-mail Address					



**REQUEST TO ESTABLISH ELIGIBILITY TO OPERATE AS AN ALIEN  
INSURER IN FLORIDA PURSUANT TO SUBSECTION 624.402(8)  
FLORIDA STATUTES**

A. Pursuant to Subsection 624.402(8)(a) operations in Florida must be limited to:

1. The sale of life insurance policies or annuity contracts only;
2. Sell only to persons who, at the time of issuance, are not residents of the United States and are not nonresidents illegally residing in the United States.

Enclosed is a statement of understanding that confirms knowledge of the requirements and conditions of eligibility and other specific statute provisions. **Please complete the enclosed statement of understanding and return with the other material requested.**

B. Pursuant to Section 624.402(8)(a)1, the insurer can become eligible by three possible methods:

1. The insurer is currently an authorized insurer in its country of domicile as to the kind or kinds of insurance proposed to be offered and has been such an insurer for not less than the immediately preceding 3 years.

If the insurer falls within this category, attach an original certification or other proof from the country of domicile showing that the company is an authorized insurer in that country, the date the insurer commenced operations in that country, and the lines of business the company is authorized to write in that country.

2. The insurer has operated less than three years, but is a wholly owned subsidiary of an authorized insurer.

If the insurer falls within this category, provide the details regarding the authorized insurer. Details should include certification from the country of domicile showing that the company is an authorized insurer in that country, the date the insurer commenced operations in that country, and the lines of business the company is authorized to write in that country.

3. If the insurer has operated less than three years and is not a wholly owned subsidiary of an authorized insurer, the Office may waive the three year requirement if the company has operated successfully for a period of at least the preceding year and has capital and surplus of not less than \$25 million.

If you desire to request eligibility under this provision, please attach documentation for the Office's consideration to grant a waiver. Documentation should include certification from the country of domicile showing that the company is an authorized insurer in that country, the date the insurer commenced operations in that country, and the lines of business the company is authorized to write in that country.



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C. Pursuant to Section 624.402(8)(a)2 and 624.402(8)(a)3:

The insurer must have and maintain a surplus as to policyholders of not less than \$15 million. The admitted assets of the company must consist of eligible investments as described in Part II of Chapter 625 Florida Statutes. The Florida Statutes can be viewed at <http://www.leg.state.fl.us/statutes/> If the company investments differ from those described in Part II of Chapter 625 Florida Statutes, but are substantially similar in terms of quality, liquidity, and security and permitted under the laws of the country of domicile, supporting documentation must be included to request evaluation under this provision. Note that investment limitations and diversification as required in Part II of Chapter 625 Florida Statutes are considered in determining quality, liquidity, and security of an investment portfolio.

**Attach an authenticated copy of the company's current annual financial statement, in English, and with all monetary values therein expressed in United States dollars, at an exchange rate then current and shown in the statement. If the company investments differ from those described in Part II of Chapter 625 Florida Statutes, provide documentation that supports the investments as substantially similar in terms of quality, liquidity, and security as permitted under the laws of the country of domicile. Please include a copy of the most recent quarterly statement if it has been issued after the annual statement to reflect that the company's policyholder surplus is being maintained at a level exceeding \$15 million. If the currency on the quarterly statement is in other than U.S. dollars, please include the conversion rate at the effective date of the statement.**

D. Pursuant to Section 624.402(8)(a)4 the insurer must be of good reputation as to the providing of service to its policyholders and the payment of losses and claims.

**Include evidence that the insurer is of good reputation as to the providing of service to its policyholders and the payment of losses and claims. Such evidence may consist of:**

- 1. A statement from the chief insurance regulator in the insurer's country of domicile to the effect that the regulator is aware of no regulatory problems in regard to the insurer or the insurer's service to policyholders and its payment of losses and claims; OR**
- 2. Other evidence acceptable to the OFFICE of the insurer's good reputation as to the providing of service to its policyholders and the payment of losses and claims.**



**STATEMENT OF UNDERSTANDING OF REQUIREMENTS TO  
OPERATE AS AN ALIEN INSURER IN FLORIDA PURSUANT TO  
SUBSECTION 624.402(8) FLORIDA STATUTES**

Pursuant to the provisions of Subsection 624.402(8) Florida Statutes,  
\_\_\_\_\_ (“INSURER”) of  
\_\_\_\_\_ (country of domicile) does hereby apply to the Florida Office  
of Insurance Regulation (OFFICE) for eligibility to operate as an alien insurer in Florida subject  
to the following conditions:

Marketing in Florida will be limited to the sale of life insurance policies or annuity contracts only  
and sales in and from this state will be only to persons who, at the time of issuance, are not  
residents of the United States and are not nonresidents illegally residing in the United States.

The INSURER understands that it must have and maintain surplus as to policyholders of not less  
than \$15 million to receive and continue eligibility. This requirement is \$25 million if requesting  
eligibility under the waiver provisions of s. 624.402(8)(a)1.

The INSURER understands that admitted assets for eligibility to operate under Subsection  
624.402(8) will be determined by s. 624.402(8)(a)3 Florida Statutes.

If eligibility is granted, the INSURER understands that, to maintain eligibility, it must furnish the  
OFFICE within the time periods specified in s. 624.424(1)(a) a duly authenticated copy of its  
current annual and quarterly financial statements, in English, and with all monetary values therein  
expressed in United States dollars, at an exchange rate then current and shown in the statement, in  
the case of statements originally made in the currencies of other countries, and with such  
additional information relative to INSURER as the office may request. The annual statement  
must be filed on or before March 1, and quarterly statements covering the periods ending on  
March 31, June 30, and September 30 shall be filed within 45 days after such date.

If eligibility is granted, the INSURER agrees to make its books and records pertaining to its  
operations in this state available for inspection during normal business hours upon request of the  
OFFICE.

The INSURER understands that s. 624.402(8)(a)7. requires that the INSURER shall provide to  
the applicant for the policy or contract a copy of the most recent quarterly financial statements of  
the INSURER providing, in clear and conspicuous language:

- a. The date of organization of the insurer.
- b. The identity of and rating assigned by each recognized insurance company  
rating organization that has rated the insurer or, if applicable, that the  
insurer is unrated.



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c. That the insurer does not hold a certificate of authority issued in this state and that the office does not exercise regulatory oversight over the insurer.

d. The identity and address of the regulatory authority exercising oversight of the insurer.

The INSURER understands that if at any time the OFFICE has reason to believe that an insurer issuing policies or contracts pursuant to this subsection is insolvent or is in unsound financial condition, does not make reasonable prompt payment of benefits, or is no longer eligible under the conditions specified in this subsection, the OFFICE may conduct an examination or investigation in accordance with s.624.316, s. 624.3161, or s. 624.320 and, if the findings of such examination or investigation warrant, may withdraw the eligibility of the insurer to issue policies or contracts pursuant to this subsection without having a certificate of authority issued by the OFFICE.

The INSURER understands that eligibility under s. 624.402(8) does not provide an exception to the agent licensure requirements of chapter 626, Florida Statutes. Any insurer issuing policies or contracts pursuant to this subsection shall appoint the agents that the insurer uses to sell such policies or contracts as provided in chapter 626 Florida Statutes.

The INSURER acknowledges that issuing policies or contracts pursuant to this subsection is subject to part IX of chapter 626, Unfair Insurance Trade Practices, and the OFFICE may take such actions against the insurer for a violation as are provided in that part.

The INSURER acknowledges that applications for life insurance coverage offered under this subsection must contain, in contrasting color and not less than 12-point type, the following statement on the same page as the applicant's signature:

“This policy is primarily governed by the laws of a foreign country. As a result, all of the rating and underwriting laws applicable to policies filed in this state do not apply to this coverage, which may result in your premiums being higher than would be permissible under a Florida-approved policy. Any purchase of individual life insurance should be considered carefully, as future medical conditions may make it impossible to qualify for another individual life policy. If the insurer issuing your policy becomes insolvent, this policy is not covered by the Florida Life and Health Insurance Guaranty Association. For information concerning individual life coverage under a Florida-approved policy, consult your agent or the Florida Department of Financial Services.”

The INSURER acknowledges that all life insurance policies and annuity contracts issued pursuant to this subsection must contain on the first page of the policy or contract, in contrasting color and not less than 10-point type, the following statement:

“The benefits of the policy providing your coverage are governed primarily by the law of a country other than the United States.”



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The INSURER acknowledges that all single-premium life insurance policies and single-premium annuity contracts issued to persons who are not residents of the United States and are not nonresidents illegally residing in the United States pursuant to this subsection shall be subject to the provisions of chapter 896 Florida Statutes.

INSURER affirms that all explanations, representations, and documents provided to the OFFICE in connection with INSURER'S application pursuant to s. 624.402 (8), Florida Statutes, are accurate and true and are material to the OFFICE'S determination of the INSURER'S eligibility.

By execution hereof, \_\_\_\_\_ (INSURER), agrees without reservation that it understands and acknowledges all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that he/she has the authority to execute this document on behalf of

\_\_\_\_\_ (INSURER) and therefore bind the INSURER to the terms and conditions herein.

(INSURER)

By: \_\_\_\_\_ (signature)  
\_\_\_\_\_ (printed name)  
\_\_\_\_\_ (title)  
\_\_\_\_\_ (date)