



**OFFICE OF INSURANCE REGULATION**

***Company Admissions***

**APPLICATION FOR TRUSTEED REINSURER STATUS  
FOR SINGLE ASSUMING REINSURER**

This package is designed to assist individuals in preparing the Application for Trusteed Reinsurer Status. This status may be used for a life and health insurer or property and casualty insurer. It authorizes a foreign or alien life and health or property and casualty insurer to transact the business of reinsurance in the state of Florida as a single assuming reinsurer. This application includes four (4) categories of information:

Section I	Application Form
Section II	Legal
Section III	Financial
Section IV	Management

Please submit the application in a tabbed binder. (Example, Tab labeled II-2 would contain the Uniform Consent to Service of Process form.)

Submit the completed application package to:

Florida Office of Insurance Regulation  
Company Admissions  
200 East Gaines Street  
Tallahassee, Florida 32399-0332

**In order for a submission to be considered a complete application, all required information must be included in the filing. Filings that do not include all required information will be disapproved or returned.**

**APPLICATION FOR TRUSTEED REINSURER STATUS  
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**INSTRUCTIONS**

**SECTION I - APPLICATION FORM**

**Section I-1 Letter from Insurer**

The Office of Insurance Regulation must receive a letter from the reinsurer requesting Trusted Reinsurer status in Florida and identifying the kinds or lines of business it plans to reinsure. Kinds of insurance in Florida are classified as: Life, Health, Property, Casualty, Surety, Marine, and Title. The lines of business are listed within this Form.

**Section I-2 Checklist Verification**

The checklist verification must be completed and returned with the application package.

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**SECTION II - LEGAL**

**Section II-1 Authorization Letter**

Provide a letter of authorization for anyone other than company personnel or the company sponsoring agent, designating the named individual to represent the applicant.

**Section II-2 Service of Process Consent & Agreement**

Provide an executed Uniform Consent to Service of Process form (Form OIR-C1-1524) under corporate seal and signed by the president or chief executive officer and secretary.

**Section II-3 Letter from Commissioner of Domiciliary State**

Provide a letter from the commissioner of the state of domicile or of the commissioner that has accepted principal regulatory oversight of the trust stating that the trust is authorized and showing the kinds of reinsurance or lines of business that the reinsurer is authorized to transact.

**Section II-4 Trust Agreement**

Provide a copy of the trust agreement and all amendments certified by the commissioner of the state of domicile of the trust or the commissioner of another state who, pursuant to the terms of the trust agreement, has accepted principal regulatory oversight of the trust.

**Section II-5 Trust Agreement Checklist**

Complete the checklist in regard to the trust agreement. Any NO answer on the checklist indicates that the trust agreement does not meet the requirements of the Florida Statutes or Florida Administrative Code.

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**SECTION III - FINANCIAL**

**Section III-1 Financial Statements**

Submit a copy of the latest financial statements consisting of the following:

- (a) The most recent Annual Statement of the trust prepared using the form approved by the National Association of Insurance Commissioners for financial reporting which is signed and notarized as required by such form and including all supporting documents required to be included or filed in accordance with the National Association of Insurance Commissioners Annual Statement Instructions.
  
- (b) A statement from the trustee of the trust certifying the following:  
the total amount of assets in the trust; a listing of all assets in the trust in sufficient detail to determine if these assets are of a quality substantially similar to that required in Part II of Chapter 625, Florida Statutes; and certification that the trust will not expire prior to the following December 31<sup>st</sup>. Note that the amount in the trust must meet the requirements of Section 624.610(3)(c)3.a. Florida Statutes, which requires an amount not less than the assuming insurer's liabilities attributable to reinsurance ceded by U.S. domiciled insurers, and in addition, a trustee surplus of not less than \$20,000,000. Such statement shall be the most recent available but in no event prior to December 31<sup>st</sup> of the preceding year.

**Section III-2 Signed Statement that the Reinsurer and Trust Agree to Submit to Examination of its Books and Records**

Provide a signed statement that the reinsurer and the trust agree to submit to examination of its books and records by the Office of Insurance Regulation and bear the expense of examination. Please use Form OIR-C1-1469 that is attached. To aid the Office of Insurance Regulation in determining if an examination of the trust or reinsurer is needed, please include a copy of the latest independent audit report, quarterly statement, and state examination report or a statement that these do not exist.

**APPLICATION FOR TRUSTEED REINSURER STATUS  
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**SECTION IV - MANAGEMENT**

**NAMES REQUESTED IN THIS SECTION SHOULD INCLUDE FIRST, MIDDLE, AND LAST NAMES (NO ABBREVIATIONS)**

**Section IV-1 Management Information**

Provide the full names and titles of all officers, directors of the applicant, and all shareholders (owning 10% or more of the outstanding stock of the company) with their respective titles and ownership information in this section.

As to the immediate parent and the ultimate parent of the applicant, if applicable, provide the full names and titles for the officers and directors who exercise control over the licensee and all shareholders owning or controlling 10% or more of the parent company's stock.

Companies in the organizational structure from, and including, the immediate parent through the ultimate parent must provide the names and titles of all officers and directors.

Please use the attached Management Information Form OIR-C1-1298.

**Section IV-2 Biographical Affidavits as to All Company Officers, Directors, and Shareholders**

Provide a biographical affidavit (Form OIR-C1-1423) for each officer, director, and shareholder listed in Section IV, except for those companies in the organizational structure between the immediate parent and the ultimate parent. All questions must be answered.

Each biographical affidavit must be submitted to the Office of Insurance Regulation containing an original signature and original notary seal. If, however, the biographical affidavits are currently on file and are not more than two years old, no submission is necessary.

The requirement for the affiant's social security number as part of the Biographical Affidavit is mandatory. However, pursuant to sections 119.071(5), Florida Statutes, social security numbers collected by an agency are confidential and exempt from section 119.07(1), Florida Statutes, and section 24(a), Art. I of the State Constitution and must be segregated on a separate page. Therefore, instead of including the SSN on page 6 of the NAIC form, please include the affiant's name and social security number on a separate page and attach it to the Biographical Affidavit. Also please stamp CONFIDENTIAL at the top and bottom of the separate page.

Section 119.071(5), Florida Statutes, gives authority for an agency to collect social security numbers if imperative for the performance of that agency's duties and responsibilities as prescribed by law. Limited collection of social security numbers is imperative for the Office. The duties of the Office in background investigation are extensive in order to insure that the owners, management, officers, and directors of any insurer are competent and trustworthy, possess financial standing and business experience, and have not been found guilty of, or not pleaded guilty or nolo contendere to, any felony or crime punishable by imprisonment of one year.

**APPLICATION FOR TRUSTEED REINSURER STATUS  
CHECK LIST**

**SECTION I - APPLICATION FORM**

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

<u>Item #</u>		<u>Completion Check List</u>
1.	Letter from the reinsurer requesting Trusteed Reinsurer status in Florida identifying kinds or lines of business to be reinsured.....	<input type="checkbox"/>
2.	Checklist verification.....	<input type="checkbox"/>

**APPLICATION FOR TRUSTEED REINSURER STATUS**

**SECTION II - LEGAL DOCUMENTS**

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

<u>Item #</u>		<u>Completion Check List</u>
1.	Uniform Consent to Service of Process (Form OIR-C1-1524) .....	<input type="checkbox"/>
	(a) Signed and dated by	
	1. President or Chief Executive Officer.....	<input type="checkbox"/>
	2. Secretary .....	<input type="checkbox"/>
	(b) Under corporate seal of company .....	<input type="checkbox"/>
2.	Letter from the commissioner of the state of domicile or of the commissioner that has accepted principal regulatory authority of the trust	
	(a) List kinds or lines of business authorized to transact .....	<input type="checkbox"/>
3.	Copy of the trust agreement and all amendments certified by the commissioner of the state of domicile of the trust or the commissioner of another state who, pursuant to the terms of the trust agreement, has accepted principal regulatory oversight of the trust.....	<input type="checkbox"/>
4.	Completion of the trust agreement checklist .....	<input type="checkbox"/>

**APPLICATION FOR TRUSTEED REINSURER STATUS**

**SECTION III - FINANCIAL**

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

<u>Item #</u>		<u>Completion Check List</u>
1.	Latest financial statements .....	<input type="checkbox"/>
	(a) Most recent Annual Statement of the trust using the financial reporting forms approved by the National Association of Insurance Commissioners .....	<input type="checkbox"/>
	(b) Statement from the trustee of the trust.....	<input type="checkbox"/>
2.	Signed statement that the reinsurer and the trust agree to submit to examination of its books and records.....	<input type="checkbox"/>
	(a) Completed Form OIR-C1-1469, REV 5/02 .....	<input type="checkbox"/>
	(b) Copy of latest independent audit report .....	<input type="checkbox"/>
	(c) Copy of latest quarterly statement.....	<input type="checkbox"/>
	(d) Copy of state examination report.....	<input type="checkbox"/>
	If any of these documents do not exist, provide statement indicating they do not exist. ....	<input type="checkbox"/>

**APPLICATION FOR TRUSTEED REINSURER STATUS**

**SECTION IV - MANAGEMENT**

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

<u>Item #</u>		<u>Completion Check List</u>
1.	Listing of all company officers, directors and shareholders (including entities) owning 10% or more of applicant (Form OIR-C1-1298).....	<input type="checkbox"/>
2.	Listing of all immediate parent(s) officers, directors and shareholders (including entities) owning 10% or more of parent company's stock (Form OIR-C1-1298) .....	<input type="checkbox"/>
3.	Listing of all ultimate parent(s) officers, directors and shareholders (including entities) owning 10% or more of parent company's stock (Form OIR-C1-1298) .....	<input type="checkbox"/>
4.	Biographical Affidavits for company officers, directors and shareholders (including entities) owning 10% or more of applicant (Form OIR-C1-1423) .....	<input type="checkbox"/>
<b>As to each biographical:</b>		
(a)	All information completed .....	<input type="checkbox"/>
(b)	Contains original signature .....	<input type="checkbox"/>
(c)	Notarized (Original) .....	<input type="checkbox"/>

**APPLICATION FOR TRUSTEED REINSURER STATUS**

<u>Item #</u>		<u>Completion Check List</u>
5.	Biographical Affidavits for immediate parent(s) officers, directors and shareholders (including entities) owning 10% or more of parent company's stock (Form OIR-C1-1423).....	<input type="checkbox"/>
	<b>As to each biographical:</b>	
	(a) All information completed .....	<input type="checkbox"/>
	(b) Contains original signature .....	<input type="checkbox"/>
	(c) Notarized (Original) .....	<input type="checkbox"/>
6.	Biographical Affidavits for ultimate parent(s) officers, directors and shareholders (including entities) owning 10% or more of parent company's stock (Form OIR-C1-1423).....	<input type="checkbox"/>
	<b>As to each biographical:</b>	
	(a) All information completed .....	<input type="checkbox"/>
	(b) Contains original signature .....	<input type="checkbox"/>
	(c) Notarized (Original) .....	<input type="checkbox"/>

**THE COMPLETED CHECKLIST MUST BE RETURNED WITH THE APPLICATION PACKAGE**

**CHECKLIST VERIFICATION**

The undersigned says that he/she is a senior officer having personal knowledge of the application submitted to the Florida Office of Insurance Regulation in connection with licensure sought by \_\_\_\_\_ that he/she  
(Entity Name)

has read said application, that he/she knows the contents thereof and verifies that the items indicated in the application checklist have been submitted with the application, that he/she executed the same in his/her authorized capacity, and that by his/her signature on the instrument, the applicant on behalf which the person acted, executed the instrument.

I 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.

Dated \_\_\_\_\_  
(Give full and exact name of Applicant)

\_\_\_\_\_  
Signature of President, Secretary, or Treasurer

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Printed Title

## LINES OF BUSINESS BY COMPANY CODES

R010 Reinsurance - Fire  
R020 Reinsurance - Allied Lines  
R030 Reinsurance - Farmowners Multi Peril  
R040 Reinsurance - Homeowners Multi Peril  
R050 Reinsurance - Commercial Multi Peril  
R080 Reinsurance - Ocean Marine  
R090 Reinsurance - Inland Marine  
R100 Reinsurance - Financial Guaranty  
R106 Reinsurance - Auto Warranties  
R110 Reinsurance - Medical Malpractice  
R120 Reinsurance - Earthquake  
R160 Reinsurance - Workers' Compensation  
R170 Reinsurance - Other Liability  
R173 Reinsurance - Prepaid Legal  
R192 Reinsurance - Private Passenger Auto Liability  
R194 Reinsurance - Commercial Auto Liability  
R211 Reinsurance - Private Passenger Auto Physical Damage  
R212 Reinsurance - Commercial Auto Physical Damage  
R220 Reinsurance - Aircraft  
R230 Reinsurance - Fidelity  
R240 Reinsurance - Surety  
R245 Reinsurance - Bail Bonds  
R250 Reinsurance - Glass  
R260 Reinsurance - Burglary and Theft  
R270 Reinsurance - Boiler and Machinery  
R280 Reinsurance - Credit  
R285 Reinsurance - Title  
R290 Reinsurance - Livestock  
R300 Reinsurance - Industrial Fire  
R310 Reinsurance - Mortgage Guaranty  
R400 Reinsurance - Ordinary Life and Annuity  
R405 Reinsurance - Individual/Group Variable Annuities  
R410 Reinsurance - Group Life and Annuity  
R420 Reinsurance - Variable Life  
\*\*R425 Reinsurance - Fraternal Life  
\*\*R430 Reinsurance - Fraternal Health  
R440 Reinsurance - Credit Life  
R441 Reinsurance - Credit Disability  
R450 Reinsurance - Accident and Health  
R520 Reinsurance - Industrial Extended Coverage  
R540 Reinsurance - Mobile Home Multi Peril  
R550 Reinsurance - Mobile Home Physical Damage  
R570 Reinsurance - Crop Hail  
R607 Reinsurance - Home Warranties  
R608 Reinsurance - Service Warranties  
R610 Reinsurance - Other Warranty  
R620 Reinsurance - Miscellaneous Casualty

\*\*A Fraternal Benefit Society can cede business but can only reinsure another society as part of a merger or consolidation. [632.614, Florida Statutes]

**CHECKLIST  
TRUST AGREEMENT FOR TRUSTEED REINSURER**

**Reinsurer Name:** \_\_\_\_\_

**Grantor of the Trust:** \_\_\_\_\_

**Trust Dated:** \_\_\_\_\_

1. Is the trustee, as evidenced in the trust agreement, a bank or trust company that is subject to supervision by any state of the U.S. or that is a member of the Federal Reserve System?

Yes: \_\_\_\_ No: \_\_\_\_

2. Does the trust agreement create a trust account into which the assets shall be deposited to provide security for ceding insurers in order that credit may be allowed for the reinsurance ceded?

Yes: \_\_\_\_ No: \_\_\_\_ Section where located \_\_\_\_\_

3. Does the trust agreement provide for the following:

a) The trust agreement provides for the payment of valid claims for business written in the U.S.

Yes: \_\_\_\_ No: \_\_\_\_ Section where located \_\_\_\_\_

b) Contested claims shall be valid and enforceable out of funds in trust to the extent remaining unsatisfied thirty (30) days after entry of the final order of any court of competent jurisdiction in the U.S.

Yes: \_\_\_\_ No: \_\_\_\_ Section where located \_\_\_\_\_

c) Legal title to the assets of the trust shall be vested in the trustee (bank or trust company) for the benefit of the grantor's (reinsurer) U.S. ceding insurers, their assigns, and successors in interest.

Yes: \_\_\_\_ No: \_\_\_\_ Section where located \_\_\_\_\_

d) The trust shall be subject to examination by the Department.

Yes: \_\_\_\_ No: \_\_\_\_ Section where located \_\_\_\_\_

e) The trust shall remain in effect for as long as the assuming insurer, or any member or former member of a group of insurers, shall have outstanding obligations under reinsurance agreements subject to the trust.

Yes: \_\_\_\_ No: \_\_\_\_ Section where located \_\_\_\_\_

**CHECKLIST**  
**TRUST AGREEMENT FOR TRUSTEED REINSURER**

- f) No later than February 28 of each year, the trustee of the trust shall report to the Office of Insurance Regulation in writing setting forth the balance in the trust and listing the trust's investments at the preceding year-end, and shall certify the date of termination of the trust, if so planned, or certify that the trust shall not expire prior to the following December 31.

Yes: \_\_\_ No: \_\_\_ Section where located \_\_\_\_\_

- g) Trustee shall notify in writing the domiciliary and non-domiciliary commissioners within 10 days of receipt of a claim that would reduce the trust to an amount below the minimum.

Yes: \_\_\_ No: \_\_\_ Section where located \_\_\_\_\_

- h) If the trust is inadequate because it contains an amount less than the amount required by the Office of Insurance Regulation or, if the grantor (reinsurer) of the trust has been declared insolvent or placed into receivership, rehabilitation, liquidation, or similar proceedings under the laws of its state or country of domicile, the trustee (bank or trust company) shall comply with an order of the commissioner with regulatory oversight over the trust or with an order of a court of competent jurisdiction directing the trustee (bank or trust company) to transfer to the commissioner with regulatory oversight over the trust, or other designated receiver all of the assets of the trust.

Yes: \_\_\_ No: \_\_\_ Section where located \_\_\_\_\_

- i) The assets shall be distributed by, and claims shall be filed with and valued by the commissioner with regulatory oversight over the trust in accordance with the laws of the state in which the trust is domiciled that are applicable to the liquidation of domestic insurance companies.

Yes: \_\_\_ No: \_\_\_ Section where located \_\_\_\_\_

- j) If the commissioner with regulatory oversight over the trust determines that the assets of the trust account or any part thereof are not necessary to satisfy the claims of the U.S. beneficiaries of the trust, the commissioner with regulatory oversight over the trust shall return the assets, or any part thereof, to the trustee (bank or trust company) for distribution in accordance with the trust agreement.

Yes: \_\_\_ No: \_\_\_ Section where located \_\_\_\_\_

- k) The grantor agrees to waive any rights otherwise available to it under United States law that is inconsistent with the provisions outlined in (h), (i), and (j) above.

Yes: \_\_\_ No: \_\_\_ Section where located \_\_\_\_\_

**CHECKLIST**  
**TRUST AGREEMENT FOR TRUSTEED REINSURER**

- l) Are the trust assets required to be comprised and maintained with cash or securities of a quality substantially similar to those which will qualify as admitted assets under Part II of Chapter 625 Florida Statutes?

Yes: \_\_\_\_\_ No: \_\_\_\_\_ Section where located \_\_\_\_\_

- m) Trust agreement contains a condition that any amendments to the trust approved by the commissioner having jurisdiction shall be reported in a manner that the Florida Office of Insurance Regulation will receive notice of any amendment no later than 30-days after such approval. The Florida Office of Insurance Regulation does not have to be specifically named, but the trust provision must inclusive enough that such notice is assured.

Yes: \_\_\_\_\_ No: \_\_\_\_\_ Section where located \_\_\_\_\_

Name of Person preparing this form \_\_\_\_\_

Title \_\_\_\_\_

Date \_\_\_\_\_