



Office of Insurance Regulation
Company Admissions

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

This package is designed to assist individuals in preparing the application with all the information required by statute and to facilitate expeditious processing of the application by this Office.

PLEASE NOTE: THE COMPLETED CHECK LIST MUST BE SUBMITTED WITH THE APPLICATION PACKAGE.

The completed application package must be submitted to the Office by utilizing the following link:

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

and select iApply – Online Company Admissions

If this package requires submission of forms and/or rates, upon receipt of an email notification of acceptance of the application, the Applicant is directed to return to the Industry Portal <http://www.floir.com/iportal> and select "Form & Rate Filing Assembly and Submission" to begin the submission of forms and/or rates.

If this package requires original documents, in lieu of providing original paper documents, the Applicant is directed to submit a PDF of the original document(s) unless otherwise required by Florida Statutes.

Any questions concerning this application package or iApply may be directed to lhappcoord@floir.com for Life and Health applicants or pcappcoord@floir.com for Property and Casualty applicants

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

INSTRUCTIONS

SECTION I - APPLICATION FORM

Section I-1 Letter from Insurer

The Office of Insurance Regulation must receive a letter from the reinsurer requesting Trusteed 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 verification checklist (OIR-C1-1538) must be completed and returned with the application package.

APPLICATION FOR TRUSTEED REINSURER STATUS

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.

APPLICATION FOR TRUSTEED REINSURER STATUS

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 31st. 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 31st 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.

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, using Form OIR-C1-1298.

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.

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 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 the Biographical Affidavit, please include the affiant's name and social security number on a separate page and attach it to the Biographical Affidavit. Also, please mark CONFIDENTIAL at the top and bottom of the separate page.

Section 119.0721(8), 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 of Insurance Regulation. The duties of the Office of Insurance Regulation 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 (Form OIR-C1-1538).....	<input type="checkbox"/>

**APPLICATION FOR TRUSTEED REINSURER STATUS
CHECKLIST**

SECTION II - LEGAL

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
CHECKLIST**

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.....	<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
CHECKLIST**

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"/>
As to each biographical:		
(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
CHECKLIST**

<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"/>
	As to each biographical:	
	(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"/>
	As to each biographical:	
	(a) All information completed	<input type="checkbox"/>
	(b) Contains original signature	<input type="checkbox"/>
	(c) Notarized (Original)	<input type="checkbox"/>

THE COMPLETED CHECKLIST (FORM OIR-1538) MUST BE RETURNED WITH THE APPLICATION PACKAGE

**FLORIDA OFFICE OF INSURANCE REGULATION
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 Office.

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 _____