



Office of Insurance Regulation
Company Admissions

**DETERMINATION OF ELIGIBILITY TO OPERATE AS AN ALIEN INSURER IN
FLORIDA PURSUANT TO SECTION 624.402(9), FLORIDA STATUTES**

Pursuant to Chapter 2012-151, Laws of Florida, House Bill 1101 became effective July 1, 2012. That legislation, codified as Section 624.402(9), Florida Statutes, created an exemption from the certificate of authority requirements for an alien insurer and provides that life insurance policies or annuity contracts may be solicited, sold, or issued in this state by insurers domiciled outside the United States under certain circumstances. An insurer desiring to operate pursuant to subsection (9) must first meet certain criteria before the Office of Insurance Regulation ("Office") may grant eligibility to operate under that subsection. This package has been prepared to aid an insurer that desires to establish eligibility to operate pursuant to Section 624.402(9), Florida Statutes.

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.

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 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

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.

**REQUEST TO ESTABLISH ELIGIBILITY TO OPERATE AS AN ALIEN INSURER IN
FLORIDA PURSUANT TO SECTION 624.402(9), 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 (format) if different from above:			
CONTACT PERSON FOR POLICYHOLDER RELATIONS:			
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			
REGULATORY AUTHORITY EXERCISING OVERSIGHT OF THE INSURER IN COUNTRY OF DOMICILE:			
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 SECTION 624.402(9), FLORIDA STATUTES**

A. Pursuant to Section 624.402(9)(a), Florida Statutes, the insurer's operations in Florida must be limited to:

- The solicitation, sale, or issuance of life insurance policies or annuity contracts only.
- Life insurance policies or annuity contracts covering only persons who, at the time of issuance, are nonresidents of the United States.

Enclosed is a Statement of Understanding that confirms knowledge of the requirements and conditions of eligibility and other specific statutory provisions. Please complete the enclosed Statement of Understanding and return it to the Office with the other materials requested.

B. Pursuant to Section 624.402(9)(a)1., Florida Statutes, the insurer must meet one of following conditions:

- 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.

- The insurer is a wholly owned subsidiary of an insurer that is authorized insurer in its country of domicile as to the kind or kinds of insurance proposed to be offered and has been such an authorized insurer for not less than the immediately preceding 3 years.*

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.

- If the insurer is a wholly owned subsidiary of an eligible insurer that is authorized in its country of domicile as to the kind or kinds of insurance proposed to be offered and has been such an authorized insurer for not less than the immediately preceding 3 years.*

*NOTE: If the authorized insurer has operated for less than three years, the Office may waive the three-year requirement if that insurer 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 a waiver of three-year requirement, please attach the following for the Office's consideration: an audited financial statement of the authorized insurer from the most recent calendar year and a 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.

C. Pursuant to Sections 624.402(9)(a)2. and 624.402(9)(a)3. Florida Statutes:

The insurer must have and maintain a surplus as to policyholders of not less than \$15 million U.S. dollars. The admitted assets of the company must consist of eligible investments as described in Part II of Chapter 625, Florida Statutes, or must be permitted under the laws of the country of domicile and substantially similar to those described in Part II of Chapter 625 in terms of quality, liquidity, and security. Supporting documentation must be included to request an evaluation of investments not described in Part II of Chapter 625. Note that investment limitations and diversification as required in Part II of Chapter 625 are considered in determining quality, liquidity, and security of an investment portfolio.

Attach an authenticated copy of the requesting insurer's current annual financial statement and subsequent quarterly statement(s), in English, 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 currencies of other countries, and with such additional information relative to the insurer as the Office may request. If the company investments differ from those described in Part II of Chapter 625, provide documentation that the investments are permitted by the laws of the country of domicile and that the investments are substantially similar in terms of quality, liquidity, and security to eligible investments under Part II of Chapter 625.

D. Pursuant to Section 624.402(9)(a)4., Florida Statutes, the insurer must have a good reputation as to providing service to its policyholders and the payment of losses and claims:

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

- 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, the insurer's service to policyholders, or the insurer's payment of losses or claims; or
- Other evidence acceptable to the Office of the insurer's good reputation as to providing 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 SECTION 624.402(9), FLORIDA
STATUTES**

Pursuant to the provisions of Section 624.402(9), 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:

Operations in and from Florida will be limited to the solicitation, sale, or issuance of life insurance policies or annuity contracts covering only 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 U.S. dollars to receive and continue eligibility. The INSURER understands that admitted assets for eligibility to operate under Section 624.402(9), Florida Statutes, will be determined by Section 624.402(9)(a)3., Florida Statutes.

If eligibility is granted, the INSURER understands that, to maintain eligibility, it must furnish 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. Pursuant to Section 624.424(1)(a), Florida Statutes, the annual statement must be filed on or before March 1 for the preceding year end, and quarterly statements covering the periods ending on March 31, June 30, or 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 and from this state available for inspection during normal business hours upon request of the OFFICE.

The INSURER understands that Section 624.402(9)(a)7., Florida Statutes, requires that the INSURER shall provide to the applicant for the policy or contract 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.
- 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 Section 624.402(9), Florida Statutes, 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 Section 624.402(9), Florida Statutes, the OFFICE may conduct an examination or investigation in accordance with Sections 624.316, 624.3161, or 624.320, Florida Statutes, and if the findings of such examination or investigation warrant, may withdraw the eligibility of the insurer to issue policies or contracts pursuant to Section 624.402(9), Florida Statutes.

The INSURER understands that eligibility under Section 624.402(9), Florida Statutes, does not provide an exception to the agent licensure requirements of Chapter 626, Florida Statutes. Any insurer issuing policies or contracts pursuant to Section 624.402(9), Florida Statutes 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 subsection (9) is subject to Part IX of Chapter 626, Florida Statutes, 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 subsection (9) 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 subsection (9) 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."

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 Section 624.402(9), 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)