

Uniform Passporting Application Checklist for Certified Reinsurers

(Initial and Renewal Applications)

I. Applicant Information

Be sure to complete the checklist by appropriately marking the “Y or N” boxes as well as completing the “Reference and

Company Name:
 Alien / Federal ID#:
 Address:
 Primary Contact:
 Domiciliary Jurisdiction / Supervisory authority:
 Applicable Lines of Business:

Supporting Document” section.

The completed application must be submitted in a binder with a tab for each item in the checklist. Also submit a separate binder for the public copy of all information – clearly marked “Public.” Make sure no confidential items are included in the public copy.

II. Filing Requirements for Reinsurer Currently Certified by Another NAIC-Accredited Jurisdiction

If an Applicant for certification has been certified as a reinsurer in an NAIC accredited jurisdiction, the New Hampshire Insurance Commissioner has the discretion to defer to that jurisdiction’s certification, and has the discretion to defer to the rating assigned by that jurisdiction; i.e., “passporting.” To assist the New Hampshire Insurance Commissioner in the determination to defer to another jurisdiction’s certification the following application procedures should be followed:

- a. Has the Applicant been certified by an NAIC accredited jurisdiction? (Yes or No) _____;
 [If “Yes”, this state (the “Lead” state) will confirm that the initial or renewal certification has been reviewed by the NAIC Reinsurance Financial Analysis (E) Working Group (“ReFAWG”) for passporting purposes.]
- b. If the answer to question II.a. is “No”, please submit the full Application Checklist for Certified Reinsurers.
- c. If the answer to question II.a. is “Yes”, the Applicant shall provide the information specified in the table below for consideration by the New Hampshire Insurance Commissioner. In the alternative, the New Hampshire Insurance Commissioner may permit the applicant to provide written certification that some or all the required information was previously filed with the Lead State and the ReFAWG.

Note: The ReFAWG and the Lead State may have already collected, reviewed and approved relevant documentation such as: Biographical Affidavits, Certificates of Good Standing, Licenses, Rating Agency Reports, Reports of Auditors and other certification documents. States are encouraged to accept these prior filings as complete, in lieu of duplicative filing requests.

Tab#	Citation to State Law / Regulation	Requirements	Y or N	Reference and Supporting Documents
1.	Ins 601.06(b)(3)a Ins 601.06(b)(4)k Ins 601.06(b)(3)b Ins 601.06(c)(3)&(4) Ins 601.06(b)(6) Ins 601.06(b)(7)f Ins 601.06(d)(1)	Status of Domiciliary Jurisdiction / Proof of Licensure and Good Standing: The applicant must be domiciled and licensed in a Qualified Jurisdiction, as determined by this state. The applicant must be in good standing (or the jurisdiction’s equivalent classification) and maintain capital and surplus or equivalent, of no less than \$250.0 million.		

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Tab#	Citation to State Law / Regulation	Requirements	Y or N	Reference and Supporting Documents
2.	Ins 601.06(d)	<p>Verification of Certification Issued by an NAIC Accredited Jurisdiction: If the applicant is requesting that the Commissioner recognize the certification issued by another NAIC accredited jurisdiction (i.e., passporting), the applicant must provide a copy of the approval letter or other documentation provided to the applicant by such NAIC accredited jurisdiction. At a minimum, this letter must confirm the following information:</p> <ul style="list-style-type: none"> a. Name of state(s) in which applicant is currently certified. b. The rating and collateral percentage assigned by the accredited jurisdiction with respect to the applicant. c. The effective and expiration dates with respect to the certification. d. The lines of business to which the certification is applicable. e. The applicant's commitment to comply with all requirements necessary to maintain certification. 		

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3.		<p>Mechanisms Used to Secure Obligations Incurred as a Certified Reinsurer: The applicant must specify the mechanisms it will use to secure obligations incurred as a Certified Reinsurer. If the applicant intends to utilize a multibeneficiary trust for this purpose, the applicant must submit (1) a copy of the approval from the domiciliary regulator with regulatory oversight of the 100% collateral and reduced collateral multibeneficiary trusts or its intention to secure the approval of the domiciliary regulator of the trust before either trust can be used; (2) the form of the trust that will be used to secure obligations incurred as a certified reinsurer; and (3) the form of the trust that will be used to secure obligations incurred outside of the applicant’s certified reinsurer status, i.e., the applicant’s 100% collateralized trust (if applicable). The form of each trust is required to be submitted pursuant to state law in order to ensure that security for these obligations will be kept separate and to ensure that each trust meets the requirements of the State’s Credit for Reinsurance statute and/or regulation.</p> <p>NOTE: <i>The MBT includes a provision that: The certified reinsurer must bind itself by the language of the multibeneficiary trust and agreement with the commissioner with principal regulatory oversight of each such trust account, to fund, upon termination of any such trust account, out of the remaining surplus of such trust any deficiency of any other such trust account.</i></p>		
4.	Ins 601.06(b)(6)	<p>Form CR-1: The applicant must provide the New Hampshire Insurance Department’s Form CR-1, which must be properly executed by an officer authorized to bind the applicant to the commitments set forth in the form.</p>		

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5.	Ins 601.06(b)(7)a-g Ins 601.06(a)(3) Ins 601.12 Ins 601.06(b)(3)b	<p>Other Requirements: The applicant must:</p> <p>a. Commit to comply with other reasonable requirements deemed necessary for certification by the certifying state. Failure to comply with such other requirements could disqualify the reinsurer from certification.</p> <p>b. Provide a statement that the applicant agrees to post 100% security upon the entry of an order of rehabilitation or conservation against the ceding insurer or its estate.</p>		
6.	Ins 601.06(b)(1)	<p>Public Notice Requirement: The New Hampshire Insurance Commissioner is required to post notice on the insurance department's website promptly upon receipt of any application for certification, including instructions on how members of the public may respond to the application. The New Hampshire Insurance Commissioner may not take final action on the application until at least 30 days after posting such notice. The New Hampshire Insurance Commissioner will consider any comments received during the public notice period with respect to this application. **Company needs to submit public copy of application – make sure no confidential items are included. **</p>		