

Credit for Reinsurance

Passporting Application Checklist for Certified Reinsurers - Washington

(Initial and Renewal Applications)
Effective January 1, 2016

Applicant Information

NAIC or Alien Identification Number:

Company Name:

Mailing Address:

Primary Contact Name:

Phone Number:

Domiciliary Jurisdiction / Supervisory Authority:

Applicable Lines of Business:

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 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.”

- A. Has the applicant been certified by an NAIC accredited jurisdiction? (Yes or No) _____ ;
 [If “Yes”, this state will confirm that the initial or renewal certification has been reviewed by the NAIC Reinsurance Financial Analysis (E) Working Group for passporting purposes.]
- B. If the answer is to question A. is “No”, please complete the Certified Full Application Checklist.
- C. If the answer to question A. is “Yes”, the applicant shall provide the information required below for consideration by the Commissioner:

Citation to State Law / Regulation	Requirements	Y or N	Reference and Supporting Documents Name	Exhibit Number
WAC 284-13-539(2)(c)(i) WAC 284-13-539(3)(a), (b), (c)	Status of Domiciliary Jurisdiction: The applicant must be domiciled and licensed in a Qualified Jurisdiction, as determined by this state.			
WAC 284-13-539(4)(a)	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			

	<p>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 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. 			
<p>WAC 284-13-520, WAC 284-13-530, WAC 284-13-532, WAC 284-13-533, WAC 284-13-535(1), WAC 284-13-537, WAC 284-13-538, WAC 284-13-539(1)(c) WAC 284-13-550 WAC 284-13-560, WAC 284-13-570</p>	<p>Mechanisms Used to Secure Obligations Incurred as a Certified Reinsurer:</p> <p>The applicant must specify the mechanisms it will use to secure obligations incurred as a Certified Reinsurer.</p> <p>If the applicant intends to utilize a multi-beneficiary trust for this purpose, the applicant must submit (1) the form of the trust that will be used to secure obligations incurred as a certified reinsurer; and (2) 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).</p> <p>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>WAC 284-13-539(2)(f) WAC 284-13-59501</p>	<p>Form CR-1 (For Initial and Renewal Applications):</p> <p>The applicant must provide Washington 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> <p>Washington's Form CR-1</p>			

<p>RCW 48.02.190; RCW 48.14.010; RCW 48.14.040</p>	<p>Fee: Varies depending upon retaliatory provision with domicile state. Reinsurers are subject to Washing Regulatory Surcharge.</p>			
<p>WAC 284-13-539(2)(c)(iv) WAC 284-13-539(2)(g)(vii) WAC 284-13-539(2)(f)</p>	<p>Other Requirements: The applicant must:</p> <ul style="list-style-type: none"> a. Commit to comply with other reasonable requirements deemed necessary for certification by the certifying state. Failure to comply with such other requirement could disqualify the reinsurer from certification. 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>WAC 284-13-539(2)(a)</p>	<p>Public Notice Requirement: The 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 Commissioner may not take final action on the application until at least thirty days after posting such notice. The Commissioner will consider any comments received during the public notice period with respect to this application.</p>			