



Uniform Checklist for Reciprocal Jurisdiction Reinsurers

Reciprocal Jurisdiction Reinsurer Information:

Company Name:

NAIC/Alien#:

Address:

Primary Contact:

Primary Contact Phone#:

Email:

Domiciliary Jurisdiction:

Lines of Business:

Initial Filing

Annual Filing Due by June 30th

Lead State

Passporting

I. Filing Requirements for “Lead State” of Reciprocal Jurisdiction Reinsurer

The “Lead State” will uniformly require assuming insurers to provide the following documentation so that other states may rely upon the Lead State’s determination:

Citation to State Law / Regulation	<u>Requirements</u>	Indicate Y or N Where Requested	<u>Reference and Supporting Documents</u>
DCMR-26 §2813.1 & §2813.4	<p>Status of Reciprocal Jurisdiction: The assuming insurer must be licensed to write reinsurance by, and has its head office or is domiciled in, a Reciprocal Jurisdiction listed on the <i>NAIC List of Reciprocal Jurisdictions</i>:</p> <p>The jurisdiction must be either:</p> <p>1. A non-U.S. jurisdiction that is subject to an in-force Covered Agreement with the United States;</p> <p>2. A U.S. jurisdiction that meets the requirements for accreditation under the NAIC Financial Standards and Accreditation Program;</p> <p>3. A Qualified Jurisdiction that has been determined by the to meet all applicable requirements to be a Reciprocal Jurisdiction.</p>	Identify Status	
DCMR - 26 §2813.2(a)			
(b)			
(c)			
§2813.3 (a)(b)	<p>Minimum Capital and Surplus: The assuming insurer must have and maintain on an ongoing basis minimum capital and surplus, or its equivalent, calculated on at least an annual basis as of the preceding December 31 or at the</p>		

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Citation to State Law / Regulation	Requirements	Y or N	Reference and Supporting Documents
<p>DCMR - 26</p> <p>§2813.3(b)(1)</p> <p>§2813.3(b)(2)(A)(B)</p> <p>DCMR - 26</p> <p>§ 2813.3(b)</p>	<p>annual date otherwise statutorily reported to the Reciprocal Jurisdiction of:</p> <ol style="list-style-type: none"> 1. No less than \$250,000,000 (USD); or 2. If the assuming insurer is an association, including incorporated and individual unincorporated underwriters: <ol style="list-style-type: none"> a. Minimum capital and surplus equivalents (net of liabilities) or own funds of the equivalent of at least \$250,000,000 (USD); and b. A central fund containing a balance of the equivalent of at least \$250,000,000 (USD). <p><i>The assuming insurer's domestic regulator must confirm to the Commissioner in writing on an annual basis that the assuming insurer complies with this requirement.</i></p>	<p>Indicate Option</p>	
<p>§2813,3(c)</p> <p>(1)</p> <p>(2)</p> <p>(3)</p>	<p>Minimum Solvency or Capital Ratio: The assuming insurer must have and maintain on an ongoing basis a minimum solvency or capital ratio according to either:</p> <ol style="list-style-type: none"> 1. A ratio specified in the applicable in-force Covered Agreement where the assuming insurer has its head office or is domiciled; or 2. An assuming insurer domiciled in an accredited state, a risk-based capital (RBC) ratio of three hundred percent (300%) of the authorized control level, calculated in accordance with the formula developed by the NAIC; or 3. An assuming insurer domiciled in a Reciprocal Jurisdiction that is a Qualified Jurisdiction, such solvency or capital ratio as the Commissioner determines to be an effective measure of solvency. 	<p>Identify a Method</p>	

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Citation to State Law / Regulation	Requirements	Y or N	Reference and Supporting Documents
DCMR - 26 §2813.3(g)	<i>The assuming insurer's supervisory authority must confirm to the Commissioner on an annual basis that the assuming insurer complies with this requirement.</i>		
DCMR - 26 § 2813.3(d)	Form RJ-1: The assuming insurer must agree to and provide a signed Form RJ-1, which must be properly executed by an officer of the assuming insurer.	Y N	Form RJ-1
DCMR - 26 § 2813.3(e) (1) (2) (3) (4)	Financial/Regulatory Filings: 1. The assuming insurer's annual audited financial statements, in accordance with the applicable law of the jurisdiction of its head office or domiciliary jurisdiction, as applicable, including the external audit report; 2. The solvency and financial condition report or actuarial opinion, if filed with the assuming insurer's supervisor; 3. An updated list of all disputed and overdue reinsurance claims outstanding for 90 days or more, regarding reinsurance assumed from ceding insurers domiciled in the United States; and 4. Information regarding the assuming insurer's assumed reinsurance by ceding insurer, ceded reinsurance by the assuming insurer, and reinsurance recoverable on paid and unpaid losses by the assuming insurer. This is for purposes of evaluating Prompt Payment of Claims.	Y N Y N Y N Y N	The Reciprocal Jurisdiction Reinsurer shall provide this information if requested by the Commissioner consistent with the requirements NAIC staff will perform a review of Schedules F and S filed by U.S. domiciled ceding insurers Applicants domiciled in the U.S. must provide the most recent NAIC Annual Statement Blank Schedule F (property/casualty) and/or Schedule S (life and health). Applicants domiciled outside the U.S. may provide this information using Form CR-F (property/casualty) and/or Form CR-S (life and health), which ReFAWG considers sufficient to meet this requirement.
DCMR - 26 §2813.3 (f)	Prompt Payment of Claims: The assuming insurer must maintain a practice of prompt payment of claims under reinsurance agreements. The lack of		

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The following documentation must be filed with the Passporting State:

Citation to State Law / Regulation	Requirements	Y or N	Reference and Supporting Documents
DCMR - 26 § 2813.10	Form RJ-1: An assuming insurer must submit a properly executed Form RJ-1 and additional information as the Commissioner may require, except to the extent that they conflict with a Covered Agreement.	Y N	
DCMR - 26 § 2813.9	Lead State: If an NAIC accredited jurisdiction has determined that the required conditions have been met, the Commissioner has the discretion to defer to that jurisdiction's determination. The Commissioner may accept financial documentation filed with another NAIC accredited jurisdiction or with the NAIC in satisfaction of this requirement.	Y N	
Title -26A 2805.14 § 31-504(a)	Fee: \$1,000.00 Make check payable to DC Treasurer	Y N	

III. Interaction Between Certified Reinsurers and Reciprocal Jurisdiction Reinsurers

Under District of Columbia Municipal Regulation 26-A2805.5 of the Credit for Reinsurance Regulation, credit for reinsurance shall apply only to reinsurance contracts entered into or renewed on or after the effective date of the certification of the assuming insurer with respect to Certified Reinsurers. Under DC Code § 31-501(f-1) 8(A) of the Credit for Reinsurance Law, credit shall be taken with respect to Reciprocal Jurisdiction Reinsurers only for reinsurance agreements entered into, amended, or renewed on or after the effective date of the statute adding this subsection, and only with respect to losses incurred and reserves reported on or after the later of (i) the date on which the assuming insurer has met all eligibility requirements to be designated a Reciprocal Jurisdiction Reinsurer, and (ii) the effective date of the new reinsurance agreement, amendment, or renewal.

It is expected that certain assuming insurers may be considered to be Certified Reinsurers for purposes of in-force business and Reciprocal Jurisdiction Reinsurers with respect to reinsurance agreements entered into, amended, or renewed on or after the effective date. In addition, these same reinsurers may also have certain blocks of business that are fully collateralized under the prior provisions of the Credit for Reinsurance Law and Credit for Reinsurance Regulation. The NAIC blanks will be amended to reflect the status of these reinsurers with respect to each type of insurance assumed.