

Application Checklist for Certified Reinsurers – Passporting

State of Wisconsin
Office of the Commissioner of Insurance
101 East Wilson Street
Madison, WI 53703-3474

Ref: Chapter Ins 52, Wis. Adm. Code

Applicant Information

Company Name:
Address:
Primary Contact:
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 assigned rating, i.e., "passporting" pursuant to s. 52.02 (4m) (a) 3., Wis. Adm. Code. To assist the Commissioner in the determination to defer to another jurisdiction's certification the following application procedures should be followed:

a. Check appropriate box:

☐ Initial Application ☐ Renewal Application

b. Has the applicant been certified by an NAIC-accredited jurisdiction? ☐ Yes ☐ 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.]

c. If the answer to question I.b. (above) is "Yes," the applicant shall provide the information specified in the table below for consideration by the Commissioner indicating (Y)es or (N)o and providing a reference to the supporting documentation.

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.

Citations	Requirements	Y/N	Reference and Supporting Documents
52.02(4m)(a)1.	Status of Domiciliary Jurisdiction: The applicant must be domiciled and licensed in a Qualified Jurisdiction, as determined by this state.	<input type="checkbox"/>	
	Verification of Certification Issued by an NAIC-Accredited Jurisdiction: If the applicant is requesting that the Commissioner recognize the certification issued by another NAIC-		

Citations	Requirements	Y/N	Reference and Supporting Documents
	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:		
52.02(4m)(a)7.	a. Name of state(s) in which applicant is currently certified.		
52.02(4m)(a)3.a. 52.02(4m)(a)6.a.	b. The rating and collateral percentage assigned by the accredited jurisdiction with respect to the applicant.		
52.02(4m)(a)7.	c. The effective and expiration dates with respect to the certification.		
52.02(4m)(a)7.	d. The lines of business to which the certification is applicable.		
52.02(4m)(a)	e. The applicant's commitment to comply with all requirements necessary to maintain certification.		
	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 multi-beneficiary trust (MBT) for this purpose, the applicant must submit:		
52.02(4m)(a)6. 52.02(4m)(a)7.	a. A copy of the approval from the domiciliary regulator with regulatory oversight of the 100% collateral and reduced collateral MBT or its intention to secure the approval of the domiciliary regulator of the trust before either trust can be used.		
52.02(4m)(a)6.	b. The form of the trust that will be used to secure obligations incurred as a certified reinsurer.		
52.02(4m)(a)6.	c. The form of the trust that will be used to secure obligations incurred outside of the applicant's certified reinsurer status, i.e., the		

Citations	Requirements	Y/N	Reference and Supporting Documents
	applicant's 100% collateralized trust (if applicable).		
52.02(4m)(a)6.	The form of each trust is required to be submitted 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.		
52.02(4m)(a)6.f.	The MBT includes a provision that the certified reinsurer must bind itself by the language of the MBT 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.		
52.02(4m)(a)4.	Form CR-1 (For Initial and Renewal Applications): The applicant must provide Wisconsin Form CR-1, which must be properly executed by an officer authorized to bind the applicant to the commitments set forth in the form.		
52.02(4m)(a)7.	Other Requirements: The applicant must: 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.		
52.02(4m)(a)6.b.	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.		
52.02(4m)(a)3.	Public Notice Requirement: The Commissioner is required to post notice on the insurance department's Web site promptly upon receipt of any		

Citations	Requirements	Y/N	Reference and Supporting Documents
	<p>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 30 days after posting such notice. The Commissioner will consider any comments received during the public notice period with respect to this application.</p>		