

Article - Insurance

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§5-906.

(a) In order for an assuming reinsurer to be eligible for accreditation by the Commissioner, the reinsurer shall:

(1) file with the Commissioner evidence of its submission to this State's jurisdiction;

(2) submit to the Commissioner's authority to examine its books and records;

(3) be licensed to transact insurance or reinsurance in at least one state or, in the case of a United States branch of an alien assuming insurer, be entered through and licensed to transact insurance or reinsurance in at least one state;

(4) file each year with the Commissioner a copy of its annual statement filed with the insurance department of its state of domicile and a copy of its most recent audited financial statement; and

(5) demonstrate to the satisfaction of the Commissioner that the reinsurer has adequate financial capacity to meet its reinsurance obligations and is otherwise qualified to assume reinsurance from domestic insurers.

(b) An assuming insurer is deemed to meet the requirement of subsection (a)(5) of this section as of the time of its application if:

(1) the assuming insurer maintains a surplus as regards policyholders in an amount not less than \$20,000,000; and

(2) the Commissioner has not denied the assuming insurer's accreditation within 90 days after submission of its application.

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