

DEFINITIONS

Domestic Company: An insurer formed under the laws of Minnesota.

Foreign Company: An insurer formed under the laws of a state or territory of the United States, other than Minnesota.

Alien Company: An insurer formed under the laws of a country other than the United States.

Accredited Reinsurer: An insurer which is not licensed in Minnesota, but which is accredited to reinsure business written by domestic companies.

Township Mutual: An insurer which is licensed to write certain types of business, within a certain geographic area, generally a township or county.

Surplus Lines Company: An insurer, which is recognized as eligible to write business which is generally not available from licensed insurers.

Risk Retention Group: An insurer chartered and licensed in its state of domicile to write only liability insurance. It may become registered in other states, however, it differs from a licensed insurer, or surplus lines company, in that Federal law, to a large extent, prohibits state, other than the state of domicile, from financial regulation of a risk retention group.