



ACCREDITED REINSURER – APPLICATION CHECKLIST

Submit complete checklist to: companylic.commerce@state.mn.us

NAIC No. _____ Web Address _____

Company Name _____

Date of Application _____

You must include a copy of this checklist in your application along with all items listed below:

- Copy of corporate resolution to submit application certified by the corporate secretary as adopted by the Board of Directors.
- Annual Statement certified with original signatures for most recently completed year. Also include the Management Discussion and Analysis.
- Audit report from an independent CPA firm for most recently completed year.
- CPA letter on evaluation of accounting procedures and systems of internal control if there were reportable conditions pursuant to Minnesota Statutes, section 60A.1291, subdivision. 12. If no reportable conditions, mark "None". _____
- Actuarial opinion for the most recent calendar year.
- (For life companies only) Supporting actuarial memorandum per Minnesota Statutes, section 61A.25. Include a certified copy of the Board minutes appointing the qualified actuary who rendered the opinion.
- Plan of Operation including the lines of business targeted within the State of Minnesota as well as the types of reinsurance agreements that Applicant plans to enter into.
- Projected Companywide Balance Sheet, Income Statement and Cash Flow Statement for 2022 through 2024.
- Projected NAIC Risk-Based Capital (RBC) ratio for 2022 through 2024. Please provide the Total Adjusted Capital and Authorized Control Level RBC for each year.
- Projected Companywide Direct, Assumed and Net Written Premiums by line of business for 2022 through 2024.
- Projected Minnesota premiums assumed by line of business for 2022 through 2024.

- A **summary** of the Applicant's own **current** reinsurance program. Include a list of the **primary** reinsurance agreements noting the carrier, type of contract, Applicant's retention, reinsurer's limits and cost. Include the amount of the Applicant's net aggregate retention and the reinsurers' limit for major classes of business.
- Copy of the most recent statutory financial examination report certified by the insurance department of the state of domicile. If there was a response to the recommendations in the examination report, a copy is required.
- Copy of all state insurance departments' (domestic or foreign) market conduct examination reports prepared during the most recent five years preceding submission. Any copy must be certified by the appropriate state insurance department. If there was a response to the recommendations in the examination report, a copy is required.
- Holding Company System Registration Statement (Forms B, and C, if applicable). Furnish an organizational chart including all companies and all referenced exhibits.
- Copy of the most recent audited financial statement of Direct Parent and Ultimate Controlling Person, if different. If either the Direct Parent or Ultimate Controlling Person is a publicly held entity, include a copy of the most recent 10-K report available. NOTE: This item is not necessary if the Parent and/or Ultimate Controlling Person is an insurance company licensed in Minnesota.
- Formal investment policy of Applicant as adopted by the Applicant's Board of Directors (including investment guidelines). Include a copy of the Board resolution which last approved the enclosed policy. The Board resolution must be dated and signed. An officer must certify that the attached policy is the policy currently approved by the Board of Directors of the Applicant.
- (For P and C companies only) Long-tail casualty reinsurance certification as required to determine minimum surplus pursuant to Minnesota Statutes, section 60A.092, subdivisions 3 (5)(ii).
- Copy of the Articles of Incorporation certified by the Commissioner of Insurance or Secretary of State in the state of domicile.
- Copy of the Bylaws certified by a principal officer of the company. Certified Copy of Certificate of Authority.
- Certificate of Compliance.
- Certificate of Deposit (minimum \$500,000).
- (Life companies only) - Certificate of Valuation.
- Biographical Affidavits for all directors and officers as listed on the Jurat Page of the most recent financial statement. Affidavits must be on the current NAIC model forms with an original signature, and be dated within six months of the application date.

PLEASE NOTE: A "certificate", "certification" or "certified copy" refers to an original document. Certification may be provided on the document itself or as an attachment to the document.

Please answer the following questions:

1. Has any state insurance department placed any orders or restrictions of any kind against the operations of the Applicant during the past three years? Yes No

2. Has the Applicant entered into any voluntary agreement with any state insurance department restricting the operation of the Applicant during the past three years? Yes No

3. Have any surplus notes or other transactions been executed primarily for the purpose of increasing surplus? Yes No

If the answer is "YES" to any of the questions listed above, include a detailed explanation below, use additional pages as needed.

Completed By _____

Title of Officer _____

Signature of Officer _____

Date _____

Signature of President _____

Date _____

NAIC No. _____

LONG-TAIL CASUALTY REINSURANCE CERTIFICATION

COMMISSIONER OF COMMERCE STATE OF MINNESOTA

This is to certify that this company is an accredited reinsurer and does / does not reinsure any of the following long-tail casualty lines:

- Medical or Legal Malpractice
- Pollution Liability
- Directors and Officers Liability
- Products Liability

Date

Signature of Authorized Officer

Print Name and Title

Print Name of Company

File this form with:

Minnesota Department of Commerce - Insurance Division
85 7th Place East, Suite 280
St. Paul, MN 55101-2198

MUST BE FILED ANNUALLY ON OR BEFORE JUNE 1