

RESET

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION, BUREAU OF INSURANCE

CERTIFICATE OF CERTIFIED REINSURER
YEAR ENDED DECEMBER 31, _____

A PROPERLY EXECUTED FORM SHOULD BE FILED BY CERTIFIED REINSURERS OPERATING IN VIRGINIA.

PART I: IDENTIFYING DATA

State of Domicile or Entry _____
NAIC Co. Code

Name of Assuming Insurer

Statutory Home Office (Street Address, City, State, and Zip Code)

Administrative Mailing Address (Street Address, City, State, Zip Code)

Contact Person for Regulatory Mail () _____
(Area Code) Telephone Number

PART II: AFFIDAVIT AND SUBMISSIONS

I, _____,
(name of officer) (title of officer)

of _____, the assuming
(name of assuming insurer)

insurer under a reinsurance agreement with one or more insurers domiciled in Virginia in order to be considered for approval in this state, hereby certify that

(name of assuming insurer) ("Assuming Insurer")

Continued

1. Submits to the jurisdiction of any court of competent jurisdiction in the Commonwealth of Virginia for the adjudication of any issues arising out of any reinsurance agreement(s) involving an insurer domiciled in the Commonwealth of Virginia, agrees to comply with all requirements necessary to give such court jurisdiction, and will abide by the final decision of such court or any appellate court in the event of an appeal. Nothing in this paragraph constitutes or should be understood to constitute a waiver of Assuming Insurer's rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. This paragraph is not intended to conflict with or override the obligation of the parties to the reinsurance agreement(s) to arbitrate their disputes if such an obligation is created in the agreement(s).
2. Designates and appoints the Clerk of the Commission, and his successor or successors, in office, as its lawful attorney upon whom may be served, pursuant to § 12.1-19.1 and § 38.2-1316.2 of the Code of Virginia, any lawful process in any action, suit or proceeding arising out of the reinsurance agreement(s) instituted by or on behalf of a ceding insurer now or hereafter domiciled in the Commonwealth of Virginia.
3. Submits to the authority of the Commission to make or direct to be made an examination into its affairs, including its books and records and agrees further to bear the expense of any such examination.
4. Agrees to provide security in an amount equal to 100% of liabilities attributable to U.S. ceding insurers if it resists enforcement of a final U.S. judgment or properly enforceable arbitration award.
5. Agrees to provide notification within 10 days of any regulatory actions taken against it, any change in the provisions of its domiciliary license or any change in its rating by an approved rating agency, including a statement describing such changes and the reasons therefore.
6. Agrees to annually file information comparable to relevant provisions of the NAIC financial statement for use by insurance markets in accordance with 14 VAC 5-300-95 B 4 h and 7 d.
7. Agrees to annually file the report of the independent auditor on the financial statements of the insurance enterprise.
8. Agrees to annually file the audited financial statements, regulatory filings, and actuarial opinion in accordance with 14 VAC 5-300-95 B 4 h and 7 d.
9. Agrees to annually file an updated list of all disputed and overdue reinsurance claims regarding reinsurance assumed from U.S. domestic ceding insurers.
10. Is in good standing as an insurer or reinsurer with the supervisor of its domiciliary jurisdiction.

_____ (Assuming Insurer) _____ (Date)

Dated and signed this _____ day of _____, 20____ at _____.

_____, being duly sworn according to law, deposes and says

 (Name of Officer)

that the answers to the questions and the declarations contained in this Certificate and Attachment A to this Certificate are true and correct.

 (Signature of Officer)

 (Title)

