

MARYLAND INSURANCE ADMINISTRATION
CERTIFICATE OF CERTIFIED REINSURER FORM CR-1

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

of _____, the assuming insurer under a
(name of assuming insurer)

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

_____ (“Assuming Insurer”):
(name of assuming insurer)

1. Submits to the jurisdiction of any court of competent jurisdiction in Maryland for the adjudication of any issues arising out of the reinsurance agreement, 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 to arbitrate their disputes if such an obligation is created in the agreement.
2. Designates the Insurance Commissioner of Maryland in and for the state of Maryland as its lawful attorney upon whom may be served any lawful process in any action, suit or proceeding arising out of the reinsurance agreement instituted by or on behalf of the ceding insurer. The assuming insurer designates as its officer, agent, or other person to whom shall be forwarded all legal documents or process served upon the Insurance Commissioner of Maryland any successors in office, or any authorized deputy, for the assuming insurer:

Designee’s Name: _____

Mailing Address: _____

(Format mailing address according to the designee’s country’s postal standards)

The assuming insurer agrees that this designation shall continue in full force and effect until superseded by a new written designation filed with the Insurance Commissioner of Maryland.

3. Agrees to provide security for 100% of the assuming insurer’s liabilities attributable to reinsurance ceded by U.S. ceding insurers if it resists enforcement of a final U.S. judgment.
4. Agrees to provide 100% security, for the benefit of the ceding insurer or its estate, upon the entry of an order of rehabilitation, liquidation, or conservation against the ceding insurer.
5. Agrees to secure obligations assumed from ceding insurers under Insurance Article, §§ 5-911 and 5-914, Annotated Code of Maryland, at a level consistent with the rating assigned to the assuming insurer by the Commissioner, as specified in regulations adopted by the Commissioner.

6. Confirms that assuming insurer maintains financial strength ratings from two or more acceptable rating agencies in accordance with Code of Maryland Regulations 31.05.08.24E(3).
7. Agrees to notify and provide a written statement describing the changes and the reasons therefore in writing to the Commissioner within 10 business days of any regulatory actions taken against the assuming reinsurer, any change in the provisions of its domiciliary license, or any change in rating by an acceptable rating agency.
8. Agrees that upon the request of the Commissioner, will provide the most recent report of the independent auditor on the financial statements of the insurance enterprise, the audited financial statements, regulatory filings, and actuarial opinions in accordance with Code of Maryland Regulations 31.05.08.24.
9. Agrees to annually file a list of all disputed and overdue reinsurance claims regarding reinsurance assumed from U.S. domestic ceding insurers.
10. Confirms that it is in good standing (or the jurisdiction's equivalent classification) as an insurer or reinsurer with the supervisor of its domiciliary jurisdiction.
11. Agrees to provide prior notice if the assuming insurer proposes participation in or activity related to a solvent scheme of arrangement or similar procedures which involves U.S. ceding insurers.
12. Agrees to comply with other requirements deemed necessary for certification by the Commissioner in accordance with Code of Maryland Regulations 31.05.08.24.

Dated: _____

(name of assuming insurer)

BY: _____
(signature of officer)

(name and title of officer)