

**COMMONWEALTH OF PENNSYLVANIA
INSURANCE DEPARTMENT**



**QUALIFICATION REQUIREMENTS
FOR REINSURANCE INTERMEDIARY MANAGERS**

QUALIFICATION REQUIREMENTS FOR REINSURANCE INTERMEDIARY MANAGERS

The Commonwealth of Pennsylvania appreciates your interest in doing business here. In order to act as a reinsurance intermediary manager, you must first obtain a license. This packet will explain the procedures to be followed and the documentation to be filed to obtain a Reinsurance Intermediary Manager License.

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Please refer to the following for guidance:

40 P.S. § 321.1 et seq. (Reinsurance Intermediaries)

Any insurer, reinsurer, or reinsurance intermediary subject to the requirements of 40 P.S. § 321.1 shall review the law in its entirety to become familiar with all requirements. For information on purchasing the compilation of the Pennsylvania Insurance Laws and cumulative pocket supplement thereto please see:

<http://www.ins.state.pa.us/ins/cwp/view.asp?a=1282&q=524989>

I. GENERAL APPLICATION PROCEDURES

You may find the following general comments helpful as you proceed through the application process. At any time during the process, please do not hesitate to contact the Company Licensing Division at (717) 787-2735 or fax (717) 787-8557 should you have a question.

- 1) To expedite the process, we recommend that you assign one member of your staff as the designated point of contact for all correspondence and/or telephone inquiries.
- 2) After receiving your application, the Department assigns a Licensing Specialist to process your submission. Please use this person as your primary point of contact with the Department.

- 3) Your timely response to any concerns or questions raised during the review of your materials is appreciated. Departmental inquiries that remain unanswered for over 90 days may result in the application being considered inactive.

II. SPECIFIC REQUIREMENTS

The following information shall be provided to the Department in order to make a determination for licensure as a reinsurance intermediary manager:

- 1) A completed application form.
 - a. Corporation or Partnership Application – IDL-62 RIM, or
 - b. Individual Application – IDL-61 RIM
- 2) A listing of all officers and employees who would be acting as a reinsurance intermediary manager on behalf of the corporation or partnership (“Authorization List”). (Corporation or Partnership Application only)
- 3) A biographical affidavit for the applicant. (Individual Application)

-or-

A biographical affidavit and an IDL- 61 RIM form for each officer and for each employee identified on the Authorization List. (Corporation or Partnership Application)

Biographical affidavits submitted shall be in the format of the NAIC Biographical Affidavit, which may be obtained from the following site:

<http://www.naic.org/ucaa/forms/forms.htm>

- 4) A copy of the contract with each reinsurer specifying the original issue date and the next date of renewal and a cover sheet to the contract that identifies the location within the contract (page number and paragraph) of each required provision of 40 P.S. § 321.6 and each prohibited act of 40 P.S. § 321.7.

40 P.S. § 321.6 requires that transactions between a reinsurance intermediary manager and the reinsurer it represents shall be entered into pursuant to a written contract approved by the reinsurer’s board of directors, which shall be filed with the Department for approval.

- 5) An organizational chart. (Corporation or Partnership Application only)

- 6) A copy of the articles of incorporation or partnership agreement. (Corporation or Partnership Application only)
- 7) A copy of the applicant's bond in an amount of not less than \$1,000,000, as required by 40 P.S. § 321.2(c)(1).
- 8) A copy of applicant's errors and omissions policy in an amount of not less than \$1,000,000, as required by 40 P.S. § 321.2(c)(2).

Additional Requirements:

If applicable, ensure that the following registrations are completed prior to submitting your application to the Department.

- 1) If the corporation or partnership applicant is going to conduct business in Pennsylvania, registration with the Pennsylvania Department of State Corporation Bureau ("DOS") is required. The Department will verify that the applicant has registered with the DOS before the application is processed.
- 2) If the individual applicant or corporation or partnership applicant transacts business under an assumed trade name in Pennsylvania, the fictitious name shall be registered with the DOS. The Department will verify that the applicant has registered its fictitious name with the DOS before the application is processed.

Failure to complete the necessary registrations prior to submitting your application to the Department will result in a delay of the licensing process. For information regarding DOS registration or fictitious name registration, please contact the DOS at (717) 787-1057 or visit the DOS Internet site at: <http://www.dos.state.pa.us/corps/site/default.asp>.

Return completed application and attachments to:

Pennsylvania Insurance Department
Company Licensing Division
1345 Strawberry Square
Harrisburg, PA 17120