



State of Rhode Island and Providence Plantations
DEPARTMENT OF BUSINESS REGULATION
1511 Pontiac Avenue, Bldg. 69-2
Cranston, Rhode Island 02920

RI Form CR-1

CERTIFICATE OF CERTIFIED REINSURER

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

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

under a reinsurance agreement with one or more insurers domiciled in the State of

_____, in order to be considered for approval in this state,
(name of state)

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

1. Submits to the jurisdiction of any court of competent jurisdiction in Rhode Island 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 of 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 Rhode Island Insurance Commissioner as its lawful attorney upon whom may be served any lawful process in any action, suit or proceeding in this state arising out of the reinsurance agreement instituted by or on behalf of the ceding insurer. The Assuming Insurer designates:

(Insert name and full mailing address, including country and zip code)

as its officer, agent or other person to whom shall be forwarded all legal documents or process served upon the Rhode Island Insurance Commissioner or any successors in office, for the assuming insurer. This designation shall continue in full force and effect until superseded by a new written designation filed with the Rhode Island Insurance Commissioner.

3. 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.

4. 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.
5. Agrees to file annually information comparable to relevant provisions of the NAIC financial statement for use by insurance markets in accordance with Section 8 of RI Regulation 59 – Credit for Reinsurance.
6. Agrees to file annually the report of the independent auditor on the financial statements of the insurance enterprise.
7. Agrees to file annually audited financial statements, regulatory filings, and actuarial opinion in accordance with Section 8 of RI Regulation 59 – Credit for Reinsurance.
8. Agrees to annually file an updated list of all disputed and overdue reinsurance claims regarding reinsurance assumed from U.S. domestic ceding insurers.
9. Is in good standing as an insurer or reinsurer with the supervisor of its domiciliary jurisdiction.

Dated: _____

(name of Assuming Insurer)

BY:

(name of officer)

(title of officer)