

NOTICE

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Department of Business Regulation Insurance Division

1511 Pontiac Avenue, Bldg. 69-2
Cranston, Rhode Island 02920

Insurance Bulletin Number 2008-8

Surplus Line Affidavit by Broker Filings

This Bulletin supercedes Insurance Bulletin 2008-2 which is hereby repealed. On July 1, 2008, [R.I. Gen. Laws § 27-3-38](#) was amended to eliminate the filing of surplus line affidavit by broker forms with the Department. The affidavits are still required to be executed by the insured and surplus line broker – the change is only with regard to the filing of those affidavits with the Department. Effective immediately, the Department will no longer be accepting affidavit by broker filings.

In lieu of the filing of affidavits, the law adds a new requirement that all surplus line licensees file a yearly report with the Department showing the business procured under the surplus line license for the preceding calendar year. The Department amended Insurance Regulation 11 to address the 2008 statutory amendments to R.I. Gen. Laws § 27-3-38. Insurance Regulation 11, Exhibit C includes the form that should be used to fulfill the new reporting requirement. Surplus Line Brokers should use this form as a guide and add information such as the company name and contact information where appropriate. The first Surplus Line Broker Annual Report filing is due April 1, 2010. There is no annual filing for 2009. Surplus Lines Brokers who do not write any Rhode Island business in a calendar year are required to either complete the form included in Insurance Regulation 11, Exhibit C indicating that they are reporting zero premium or file a letter to that effect on letterhead.

Please be aware that the law has not changed with regard to the requirement that surplus line brokers keep a complete and separate record of all policies procured from approved surplus lines insurers as required under R.I. Gen. Laws § 27-3-38. R.I. Gen. Laws § 27-3-38(c) requires that licensees show the exact amount of each kind of insurance that has been procured for each insured, the name of insurer or insurers that issued the policies, the gross amount charged by the insurers that were returned to each insured, the effective dates of the policies and the terms for which those policies were issued.

Joseph Torti III
Associate Director and Superintendent of Insurance

ISSUED: August 15, 2008

AMENDED: April 10, 2009