

**COMMONWEALTH OF PENNSYLVANIA
INSURANCE DEPARTMENT**



**QUALIFICATION REQUIREMENTS
FOR REINSURANCE INTERMEDIARY BROKERS**

QUALIFICATION REQUIREMENTS FOR REINSURANCE INTERMEDIARY BROKERS

The Commonwealth of Pennsylvania appreciates your interest in doing business here. In order to act as a reinsurance intermediary broker, 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 Broker 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.portal.state.pa.us/portal/server.pt/community/regulatory_information/17320/insurance_statutes/613337

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 broker:

- 1) A completed application form.
 - a. Corporation or Partnership Application – IDL-64 RIB, or
 - b. Individual Application – IDL-63 RIB
- 2) A listing of all officers and employees who would be acting as a reinsurance intermediary broker 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- 63 RIB 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/documents/industry_ucaa_form11.pdf

- 4) A notarized statement from the insurer stating that the contract is in compliance with the applicable statutes (40 P.S. §§ 321.3 and 321.4).

40 P.S. § 321.3 requires that transactions between a reinsurance intermediary broker and the insurer it represents shall be entered into pursuant to a written authorization containing at a minimum the contract provisions referenced in this section.

If the applicant is currently under numerous reinsurance intermediary broker contracts or if the applicant is not currently under a contract, submit a representation stating that all current contracts contain or any contract entered into would contain the minimum provisions of 40 P.S. §§ 321.3 and 321.4. The statement shall be signed by the applicant or signed by an officer of the applicant. The statement shall be notarized.

- 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)

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. If the applicant is excluded from registration, include a written explanation with the application materials.
- 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.

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