**Section 1104.APPENDIX B Form CR-1** **Certificate of Certified Reinsurer**

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 | | | | | | |  | | | , |
|  | |  | |  |  | | (name of state) | | | |
| 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 | | | | | |  | | |
|  | | |  |  | for the adjudication of any issues arising out | | | | | |
|  | | | (ceding insurer's state of domicile) |  |  | | | |  | |

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 U.S. or of any state in the U.S. 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 | | | | |  |
|  |  | | | | | (ceding insurer's state of domicile) |
|  | 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. | | | | | |
|  |  | | | | | |
| 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 to the Illinois Department of Insurance within 10 days after 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 the changes and the reasons for the changes. | | | | | |
|  |
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|  |  | | | | | |
| 5. | Agrees to annually file with the Illinois Department of Insurance information comparable | | | | | |
|  | to relevant provisions of the NAIC financial statement for use by insurance markets in | | | | | |
|  | accordance with Section 173.1(1)(C-5)(5)(c) and (d) of the Illinois Insurance Code [215 | | | | | |
|  | ILCS 5]. | | | | | |
|  |  | | | | | |
| 6. | Agrees to annually file with the Illinois Department of Insurance the report of the independent auditor on the financial statements of the insurance enterprise. | | | | | |
|  |  | | | | | |
| 7. | Agrees to annually file with the Illinois Department of Insurance audited financial statements, regulatory filings, and actuarial opinion in accordance with 50 Ill. Adm. Code 1104.45(b)(7)(D). | | | | | |
|  |  | | | | | |
| 8. | Agrees to annually file with the Illinois Department of Insurance 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) | |
|  |  | | | | | |
|  |  | | | | | |
|  |  | | | | | |
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(Source: Added at 43 Ill. Reg. 14133, effective November 19, 2019)