pennsylvania
INSURANCE DEPARTMENT

DATE: DECEMBER 28, 2011

TO: FOREIGN REINSURERS

SUBJECT: **2011 FILING INSTRUCTIONS TO ESTABLISH OR MAINTAIN STATUS AS QUALIFIED UNLICENSED REINSURER IN PENNSYLVANIA [31 Pa. Code §161.3(2)]**

FROM: KAUSHIK K. PATEL, CHIEF
FINANCIAL ANALYSIS DIVISION

This memorandum identifies the criteria your company must meet and the documents you must submit to establish or maintain qualified reinsurer status in the Commonwealth of Pennsylvania. These requirements are set forth in 31 PA Code Chapter 161, which are available on The Pennsylvania Code website at: Requirements for Qualified Reinsurers. Please note that these requirements are NOT APPLICABLE to risk-retention groups, surplus lines insurers, health insurers, or other licensed entities.

Please note the Department is no longer invoicing for the filing fees; they are now due with the filing.

FILING REQUIREMENTS

DOCUMENT	COPIES	DUE DATE
2011 Annual Statement (Hard Copy)	1	March 1, 2012
QR-1 Form (properly executed using the blank form linked at Blank QR-1 Form) Please note that the lawful agent designated in the QR-1 Form needs to be a corporate officer such as the Corporate Secretary; it cannot be simply the name of the Company.	1	March 1, 2012
CPA Audited Financial Report (Hard Copy)	1	June 1, 2012

FILING INFORMATION

1. ***Filing Fees*** - The annual filing fee is currently $750. Please remit with your annual filing.

2. ***Extensions*** - The insurance laws of Pennsylvania make no provision for granting filing date extensions for the documents listed above.

CRITERIA

In addition to the filing requirement outlined above, each reinsurer must maintain the following criteria to keep their qualified reinsurer status:

1. Be licensed to transact insurance or reinsurance in at least one accredited state or in the case of a United States branch of an alien assuming insurer, be entered through and licensed to transact insurance or reinsurance in at least one accredited state.
2. Maintain a surplus as regards policyholders in an amount that is not less than $20 million.
3. Cede no more than 50% of premiums to assuming insurers that are neither licensed nor qualified reinsurers in the Commonwealth of Pennsylvania.

SEND INQUIRIES, PAYMENTS AND FILINGS TO:

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