

WAC 284-13-533 Credit for reinsurance—Certain alien reinsurers maintaining trust funds—Group of incorporated insurers under common administration.

(1) The trust fund for a group of incorporated insurers under common administration, whose members possess aggregate policyholders surplus of ten billion dollars (calculated in substantially the same manner as prescribed by the annual statement instructions and accounting practices and procedures manual of the NAIC) and which has continuously transacted an insurance business outside the United States for at least three years immediately prior to making application for accreditation, must:

(a) Consist of funds in trust in an amount not less than the assuming insurers' several liabilities attributable to business ceded by United States domiciled ceding insurers to any member of the group under reinsurance contracts issued in the name of the group;

(b) Maintain a joint trusteed surplus of which one hundred million dollars must be held jointly for the benefit of United States domiciled ceding insurers of any member of the group; and

(c) File a properly executed Form AR-1 as evidence of the submission to this state's authority to examine the books and records of any of its members and must certify that any member examined will bear the expense of the examination.

(2) Within ninety days after the statements are due to be filed with the group's domiciliary regulator, the group must file with the commissioner an annual certification of each underwriter member's solvency by the member's domiciliary regulators, and financial statements, prepared by independent public accountants, of each underwriter member of the group.

[Statutory Authority: RCW 48.02.060, 48.12.430 (1)(b) and (c), (3)(b), (4), (5), 48.12.480, and 2015 c 63. WSR 15-24-126 (Matter No. R 2015-09), § 284-13-533, filed 12/2/15, effective 1/2/16.]