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NAIC ADOPTS PROCESS FOR DEVELOPING AND MAINTAINING THE NAIC LIST OF QUALIFIED JURISDICTIONS



Contacts

INDIANAPOLIS, Ind. (Aug. 27, 2013) —The National Association of Insurance Commissioners (NAIC) adopted the *Process for Developing and Maintaining the NAIC List of Qualified Jurisdictions*, which is a process to evaluate the reinsurance supervisory systems of non-U.S. jurisdictions for reinsurance collateral reduction purposes.

The 2011 revisions to the *Credit for Reinsurance Model Law and Regulation* require an assuming insurer to be licensed and domiciled in a qualified jurisdiction in order to be eligible for certification by a state as a certified reinsurer. The Reinsurance Task Force was charged with developing a list of jurisdictions recommended for recognition by the states as qualified jurisdictions. Under the model law, states must consider this list when approving qualified jurisdictions.

"The reduction of reinsurance collateral requirements has been a priority for the NAIC and the states for more than a decade, and the adoption of this process brings us closer to achieving this goal," said Jim Donelon, NAIC President and Louisiana Insurance Commissioner. "As one of the states that have adopted reinsurance collateral reform, we look forward to starting the review process and beginning to certify reinsurers from qualified jurisdictions."

The next step in the process will be to begin the expedited review of the four jurisdictions that have previously been approved by individual states: Bermuda, Germany, Switzerland and the United Kingdom.

"We hope to have these jurisdictions approved as conditional qualified jurisdictions before the end of the year," said Michael F. Consedine, Chair of the NAIC Reinsurance Task Force and Pennsylvania Insurance Commissioner. "We look forward to working with regulators from these jurisdictions, as well as the Federal Insurance Office and other federal authorities interested in this process."

Currently, 18 states have adopted the revisions to allow for collateral reduction. Insurers domiciled in these 18 states write approximately 53% of the primary insurance premium in the U.S. A number of

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additional states are currently considering similar proposals.

About the NAIC

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