

# COMMONWEALTH OF VIRGINIA

SCOTT A. WHITE  
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## ANNUAL FILING REQUIREMENTS FOR APPROVED SURPLUS LINES COMPANIES

### FOREIGN SURPLUS LINES COMPANIES:

In order for a foreign surplus lines company to maintain its status as an approved surplus lines carrier in the Commonwealth of Virginia, the following item must be filed with the Bureau of Insurance pursuant to Section 38.2-4811 of the Code of Virginia no later than March 1 annually:

#### **CERTIFICATE OF COMPLIANCE**

The Certificate of Compliance **MUST** be submitted electronically through the Annual License Renewal and Financial Filing Submission Portal.

Financial statements and related supplements are required to be filed electronically on an annual and a quarterly basis with the NAIC in accordance with due dates established by the NAIC. Failure to file required information by the due dates established by the NAIC and by the Bureau of Insurance may subject the Company to removal from the approved list of surplus lines carriers in Virginia. If removed for delinquent filings, the Company may not be eligible for placement on the approved list of surplus lines carriers in Virginia until an annual statement or a quarterly statement for a subsequent period is filed with the NAIC and reviewed by the Bureau of Insurance.

### ALIEN SURPLUS LINES COMPANIES:

Section 524 of the Nonadmitted and Reinsurance Reform Act (NRRA) of 2010 became effective on July 21, 2011. The Federal Act provides for the automatic approval of a nonadmitted insurer domiciled outside of the United States if the insurer is listed on the Quarterly Listing of Alien Insurers maintained by the International Insurers Department (IID) of the National Association of Insurance Commissioners (NAIC). Therefore, insurers appearing on the Quarterly Listing of Alien Insurers are deemed approved in Virginia. There are no annual filing requirements for alien surplus lines companies deemed approved in Virginia.