

**BUREAU OF INSURANCE
STATE CORPORATION COMMISSION
P.O. BOX 1157
RICHMOND, VA 23218**

**INSTRUCTIONS FOR COMPLETING
THE INITIAL REINSURANCE INTERMEDIARY LICENSE APPLICATION**

GENERAL

1. All responses except for required signature should be printed clearly or typed.
2. Terms used in the application have the same meaning as they have when used in § 38.2-1347 of the Code of Virginia and [Administrative Letter 2002-10](#): Licensing of Reinsurance Intermediaries.
3. The applicant must notify the Bureau of Insurance of any changes in the information provided pursuant to this application and its attachments within thirty (30) calendar days of such change being known, except for financial statement information which must be provided annually.
4. A licensed reinsurance intermediary convicted of a felony must report to the Bureau of Insurance within thirty (30) calendar days the facts and circumstances regarding the criminal conviction.
5. Changes in the name and address of the resident of Virginia upon whom notices or order of the Commission or process affecting such nonresident intermediary may be served shall not become effective until acknowledged by the Commission.
6. The application must be signed by someone having express authority to sign the application on behalf of the applicant.

WHAT MUST ACCOMPANY THE APPLICATION?

Application Fee: A \$500 nonrefundable application fee should accompany the application. The check should be made payable to the Treasurer of Virginia and sent along with the application and attachments to the Financial Analysis Section at the above address.

Page 2, Entry 2: Proof any fictitious name being used in Virginia has been registered with the Clerk of the Commission.

Page 3, Entry 9: A statement identifying the applicant's principal place of business and organizational structure.

Page 3, Entry 10: A statement providing information concerning the applicant's plan of operation.

Page 3, Entry 11: A certified copy of the reinsurance intermediary's organizational documents (i.e. Articles of Incorporation, Certificate of Incorporation, Certificate of Organization or Certificate of Limited Partnership).

Page 4, Entry 13A: If not already provided, the reinsurance intermediary manager must submit for approval executed copies of any contracts it has with reinsurers in accordance with § 38.2-1352 of the Code of Virginia.

Page 4, Entry 14: A current audited financial statement certified by a certified public accountant.

Page 5, Entry 19: A certification or attestation of a fidelity bond of not less than \$1,000,000 for the protection of each reinsurer the reinsurance intermediary represents and an errors and omissions policy of not less than \$1,000,000 if the reinsurance intermediary is a reinsurance intermediary manager which are for the protection of the reinsurers represented in accordance with § 38.2-1348 of the Code of Virginia. A copy of the fidelity bond and errors and omissions policy must be attached to the application.

Page 6, Entry 21: All members of a partnership, limited partnership, limited liability company or corporation, and any officers, directors, or employees designated to act as reinsurance intermediaries under the license must be listed in the application and submit current [biographical affidavits](#).

FOR OFFICE USE ONLY

License No.: _____

Issued: _____

Expires: _____

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
BUREAU OF INSURANCE
P. O. BOX 1157
RICHMOND, VA 23218**

INITIAL APPLICATION FOR A REINSURANCE INTERMEDIARY LICENSE

A \$500 nonrefundable application fee must be paid when this application is submitted. Checks should be made payable to the Treasurer of Virginia. Do not send cash or a personal check. All questions must be answered and all information requested must be submitted with this application to be accepted by the Bureau of Insurance.

This application must be verified and executed by all members of a partnership, limited partnership, limited liability company or corporation, AND any officers, directors, or employees designated to act as reinsurance intermediaries under the license pursuant to § 38.2-1348 of the Code of Virginia.

PLEASE PRINT CLEARLY OR TYPE

PART A: License Type

IN WHAT CAPACITY DO YOU INTEND TO ACT? If acting as a reinsurance intermediary broker and a reinsurance intermediary manager as defined in § 38.2-1347 of the Code of Virginia check both. Only one license will be issued.

- Reinsurance Intermediary Broker
 Reinsurance Intermediary Manager

Are you a resident or nonresident? A resident means an individual domiciled and residing in Virginia, a partnership duly formed and recorded in Virginia, or a corporation incorporated and existing under the laws of Virginia. All other persons (individuals, partnerships, limited partnerships, limited liability companies and corporations) are nonresidents. **(Check one below)**

- Resident
 Nonresident

PART B:

1. Name of Applicant:

2. Does the applicant intend to transact business under any other names or under its initials? () YES () NO

If "YES," exactly state the other name(s) to be used, and attach proof that the use of the other name(s) has been registered with the Clerk of the Commission, pursuant to § 59.1-70 of the Code of Virginia.

3. Type of Business Organization: (**CHECK ONE**)

() Sole Proprietorship

() Partnership

() Limited Partnership

() Limited Liability Company

() Corporation

State of Incorporation or Organization: _____

Date of Incorporation or Organization: _____

() Other (specify):

4. Federal Tax ID Number: _____

5. Street Address of Principal Administrative Office:

City: _____ State: _____ Zip Code: _____

6. Mail Address (If not the same as principal administrative office):

City: _____ State: _____ Zip Code: _____

7. Telephone Number: () _____

Facsimile (FAX) Number: () _____

8. Name and telephone number of contact person:

Title: _____

9. **Organizational Structure.** Provide a statement identifying the applicant's principal place of business and relationship with all affiliated entities, direct or indirect.

10. **Plan of Operation.** Provide a statement including the following:

- A. A description of the products and services that will be provided;
- B. How the products and services will be marketed;
- C. A description of the company's target market; and
- D. The location of all offices that will be maintained in Virginia and elsewhere.

11. Any foreign corporation must provide a copy of its Articles of Incorporation with any amendments thereto. The documents must be certified by the corporation's state of domicile. Any Virginia domiciled corporation, limited liability company or limited partnership must submit a certified copy of its organizational documents (i.e. Certificate of Incorporation, Certificate of Organization or Certificate of Limited Partnership).

12. Does the applicant:

- A. Collect premiums? () YES () NO
- B. Settle claims? () YES () NO

C. Will the reinsurance intermediary manager applicant keep the funds collected for each reinsurer in a fiduciary capacity in a qualified financial institution as required by § 38.2-1352 of the Code of Virginia?

() YES () NO

If "NO," state the reason(s): _____

D. Will the reinsurance intermediary broker applicant keep the funds collected for each insurer in a fiduciary capacity in a qualified financial institution as required by § 38.2-1349 of the Code of Virginia?

() YES () NO

If "NO," state the reason(s): _____

13. A. Reinsurance Intermediary Managers:

Does applicant have a written, executed contract with each reinsurer as required by § 38.2-1352 of the Code of Virginia?

() YES () NO

If "NO," state reason(s): _____

Please be advised that § 38.2-1352 of the Code of Virginia requires a true copy of the contract to be filed for approval with the Bureau of Insurance at least thirty (30) days before a reinsurer licensed in Virginia assumes or cedes business through the reinsurance intermediary manager. If not already filed by the reinsurer, any such contracts should be filed in triplicate with this application along with the name, address and contact person of the reinsurer.

B. Reinsurance Intermediary Brokers:

Does the applicant have a written authorization with each insurer as required by § 38.2-1349 of the Code of Virginia?

() YES () NO

If "NO," state reason(s): _____

14. Is a current audited financial statement certified by a certified public accountant included with this application as required by § 38.2-1348 of the Code of Virginia?

() YES () NO

If "NO," state reason(s): _____

15. Has the applicant ever had an insurance agent, reinsurance intermediary, producer, or broker license refused, suspended, or revoked? () YES () NO

(If "YES," attach a separate statement giving the relevant facts, including names, dates, circumstances, etc.)

16. Has the applicant or any of its principals, partners, officers, directors or controlling stockholders ever been convicted or had a sentence imposed or suspended or had pronouncement of a sentence suspended or been pardoned for conviction of or pleaded guilty or nolo contendere to an information or indictment charging any felony, or charging a misdemeanor involving embezzlement, theft, larceny, or mail fraud, or charging a violation of any corporate securities statute or any insurance law, or have you been the subject of any disciplinary proceedings of any federal or state regulatory agency?

() YES () NO

(If "YES," furnish a statement giving the complete facts in your own words, including:

- **Date and nature of the offense;**
- **Name and locality of the law enforcement agency, if any, involved;**
- **Name and locality of the court, if any involved; and,**
- **Disposition of each such matter.)**

17. Is the applicant now, or has it ever been, indebted, other than for current accounts, to any company, organization or person for unpaid premiums or return premiums?

() YES () NO

(If "YES," attach a statement for each such occurrence giving full details concerning the indebtedness including how it arose, the parties involved and the final outcome.)

18. Does the applicant, or any employee of the applicant, hold a ten percent (10%) or greater ownership interest, either directly or indirectly, or beneficially, in any insurer, other than as a policyholder or claimant?

() YES () NO

(If "YES," for each such interest, provide a statement listing the:

- **Name of the person or entity who has the relationship with the insurer;**
- **Relationship of the person or entity to the applicant [i.e., officer, spouse of officer (giving name of the officer, etc.);**
- **Name of the insurer;**
- **Type of insurer (i.e., property, casualty, life, health, etc.); and,**
- **Extent of the relationship [amount of control/ownership].)**

19. **BOND AND INSURANCE REQUIREMENTS FOR REINSURANCE INTERMEDIARY MANAGERS ONLY**

Provide as an attachment to this application a certification or attestation of any bond of not less than \$1,000,000 and errors and omissions policy of not less than \$1,000,000 naming the applicant and its several members, which are for the protection of the reinsurers represented in accordance with § 38.2-1348 of the Code of Virginia.

Does the applicant have any such bonds? () YES () NO

Does the applicant have any such errors and omissions policies?

() YES () NO

20. NONRESIDENTS ONLY

Pursuant to § 38.2-1348 of the Code of Virginia, do you hereby:

A. Appoint the Clerk of the Commission the agent for service of process in any action's proceeding arising out of or in connection with the exercise of this license?

() YES () NO

B. Agree to furnish the Clerk of the Commission with the name and address, as stated below, of a resident of this Commonwealth upon whom notices or orders of the Commission or process affecting such nonresident reinsurance intermediary may be served, and to promptly notify the Clerk of the Commission in writing of every change in designated agent for service of process?

() YES () NO

Name: _____

Street Address: _____

City: _____ State: _____ Zip Code: _____

Changes in the name and address of the above resident of this Commonwealth upon whom notices or order of the Commission or process affecting such nonresident reinsurance intermediary may be served shall not become effective until acknowledged by the Commission.

21. Provide the name and title of all members of a partnership, limited partnership, limited liability company or corporation, AND any officers, directors, or employees designated to act as reinsurance intermediaries under the license pursuant to § 38.2-1348 of the Code of Virginia. Additionally, each person required to be listed in the application must also submit a current [biographical affidavit](#).

Name: _____

Title: _____

Name: _____

Title: _____

Name: _____

Title: _____

Name: _____

Title: _____

Name: _____

Title: _____

Name: _____

Title: _____

The applicant must notify the Bureau of Insurance of any changes in the information provided pursuant to this application and its attachments within thirty (30) days of such change being known, except for financial statement information which must be provided annually.

NOTARIAL ACKNOWLEDGMENT REQUIRED OF ALL APPLICANTS

Dated and signed this _____ day of _____, 20__ at _____.

I hereby certify under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge and belief, and that I have express authority to execute this application on behalf of the applicant.

(Authorized Signature)

(Title)

State of _____

City/County of _____

Personally appeared before me the above named _____ personally known to me, who, being duly sworn, deposes and says that he/she executed the above instrument and that the statements and answers contained therein are true and correct to the best of his/her knowledge and belief, and that he/she has express authority to execute this application on behalf of the applicant.

Subscribed and sworn to before me this _____ day of _____, 20__.

(SEAL)

Notary Public

My Commission Expires: _____