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## MISSISSIPPI INSURANCE DEPARTMENT

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### Accredited Reinsurer Annual Renewal Requirements

An insurer must meet requirements pursuant to Miss. Code Ann. § 83-19-151(b) and Regulation 96-105.5 to be an accredited reinsurer in the State of Mississippi. Attached are Miss. Code Ann. § 83-19-151(b) and Regulation 96-105.5 which list the documents that must be submitted annually for consideration as an accredited reinsurer in the State of Mississippi.

The Mississippi Insurance Department accepts **only electronic submission** of these filing requirements. These filings should be submitted via the NAIC and/or the Department's Financial Filing Submission Portal at <http://www.mid.ms.gov/companies/filing-submission-portal.aspx> to assure receipt and prompt processing by this Department. Subsequent to the submission of the initial application, the Department will invoice the accredited reinsurer for the applicable filing fees. All future annual filing fees will be invoiced and due May 1<sup>st</sup>.

Filing	Due Date	Submission Method
ANNUAL FINANCIAL STATEMENT JURAT PAGE	MARCH 1 <sup>st</sup>	Portal
ACTUARIAL OPINION**	MARCH 1 <sup>st</sup>	NAIC
CERTIFICATE OF COMPLIANCE	MARCH 1 <sup>st</sup>	Portal
FORM AR-1 (CERTIFICATE OF ASSUMING INSURER)	MARCH 1 <sup>st</sup>	Portal
1 <sup>st</sup> QUARTER JURAT PAGE	MAY 15 <sup>th</sup>	Portal
AUDITED FINANCIAL STATEMENT**	JUNE 1 <sup>st</sup>	NAIC
2 <sup>ND</sup> QUARTER JURAT PAGE	AUGUST 15 <sup>th</sup>	Portal
3 <sup>rd</sup> QUARTER JURAT PAGE	NOVEMBER 15 <sup>th</sup>	Portal

**\*\*These items are not required to be filed with the MID if the filing has been submitted electronically to the National Association of Insurance Commissioners (NAIC).**

**Miss. Code Ann. § 83-19-151(b):**

Credit shall be allowed when the reinsurance is ceded to an assuming insurer which is accredited as an insurer in this state. An accredited reinsurer is one which:

- (i) Files with the commissioner evidence of its submission to this state's jurisdiction;
- (ii) Submits to this state's authority to examine its books and records;
- (iii) Is licensed to transact insurance or reinsurance in at least one (1) state, or in the case of a United States branch of an alien assuming insurer is entered through and licensed to transact insurance or reinsurance in at least one (1) state;
- (iv) Files annually with the commissioner a copy of its annual statement filed with the Insurance Department of its state of domicile and a copy of its most recent audited financial statement; and either:
  - (A) Maintains a surplus as regards policyholders in an amount which is not less than Twenty Million Dollars (\$20,000,000.00) and whose accreditation has not been denied by the commissioner within ninety (90) days of its submission; or
  - (B) Maintains a surplus as regards policyholders in an amount less than Twenty Million Dollars (\$20,000,000.00) and whose accreditation has been approved by the commissioner.

No credit shall be allowed a domestic ceding insurer if the assuming insurer's accreditation has been revoked by the commissioner after notice and hearing.

**Regulation 96-105.5 Credit for reinsurance – accredited reinsurers:**

A. Pursuant to Miss. Code Ann. § 83-19-151(b), the commissioner shall allow credit for reinsurance ceded by a domestic insurer to an assuming insurer which is accredited as a reinsurer in this state as of the date of the ceding insurer's statutory financial statement. An accredited reinsurer is one which:

- (1) Files a properly executed Form AR-1 (attached as an exhibit to this regulation) as evidence of its submission to this state's jurisdiction and to this state's authority to examine its books and records; and
- (2) Files with the commissioner a certified copy of a letter or a certificate of authority or of compliance as evidence that it is licensed to transact insurance or reinsurance in at least one state, or, in the case of a United States branch of an alien assuming insurer, is entered through and licensed to transact insurance or reinsurance in at least one state; and
- (3) Files annually with the commissioner a copy of its annual statement filed with the insurance department of its state of domicile or, in the case of an alien assuming insurer, with the state through which it is entered and in which it is licensed to transact insurance or reinsurance, and a copy of its most recent audited financial statement; and
- (4) Maintains a surplus as regards policyholders in an amount not less than \$20,000,000 and whose accreditation has not been denied by the commissioner within ninety (90) days of its submission or, in the case of companies with a surplus as regards policyholders of less than \$20,000,000, whose accreditation has been approved by the commissioner.

B. If the commissioner determines that the assuming insurer has failed to meet or maintain any of these qualifications, he may upon written notice and hearing revoke the accreditation. No credit shall be allowed a domestic ceding insurer with respect to reinsurance ceded after December 31, 1996, if the assuming insurer's accreditation has been denied or revoked by the commissioner after notice and hearing.