

NORTH CAROLINA FORM CR-1
CERTIFICATE OF CERTIFIED REINSURER

I, _____, _____ of
(name of company officer) (title of company officer)

(name of assuming insurer)

the assuming insurer under a reinsurance agreement with one or more insurers domiciled in the State of North Carolina, in order to be considered for approval in this State, hereby certify that

(name of assuming insurer) (“Assuming Insurer”):

1. Submits to the jurisdiction of any court of competent jurisdiction in the State of North Carolina for the adjudication of any issues arising out of the reinsurance agreement, agrees to comply with all requirements necessary to give such court jurisdiction, and will abide by the final decision of such court or any appellate court in the event of an appeal. Nothing in this paragraph constitutes or should be understood to constitute a waiver of Assuming Insurer’s rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. This paragraph is not intended to conflict with or override the obligation of the parties to the reinsurance agreement to arbitrate their disputes if such an obligation is created in the agreement.
2. Designates the Insurance Commissioner of the State of North Carolina as its lawful attorney upon whom may be served any lawful process in any action, suit, or proceeding arising out of the reinsurance agreement instituted by or on behalf of the ceding insurer.
3. Agrees to provide security in an amount equal to 100% of liabilities attributable to U.S. ceding insurers if it resists enforcement of a final U.S. judgment or properly enforceable arbitration award.
4. Agrees to provide notification within ten (10) days of any regulatory actions taken against it, any change in the provisions of its domiciliary license or any change in its rating by an approved rating agency, including a statement describing such changes and the reasons therefore.

5. Agrees to annually file information comparable to relevant provisions of the NAIC financial statement for use by insurance markets in accordance with NCGS 58-7-21(b)(4a).
6. Agrees to annually file the report of the independent auditor on the financial statements of the insurance enterprise.
7. Agrees to annually file audited financial statements, regulatory filings, and actuarial opinion in accordance with NCGS 58-7-21(b)(4a).
8. Agrees to annually file an updated list of all disputed and overdue reinsurance claims regarding reinsurance assumed from U.S. domestic ceding insurers.
9. Is in good standing as an insurer or reinsurer with the supervisor of its domiciliary jurisdiction.
10. Agrees to post 100% security upon the entry of an order of rehabilitation or conservation against the ceding insurer or its estate.
11. Commits to comply with other requirements deems necessary for certification by the certifying state.
12. Commits to notify the Commissioner of any future proposed participation in any solvent scheme of arrangement, or similar procedures, as soon as practicable.

Dated: _____

(NAME OF ASSUMING INSURER)

BY: _____
(NAME OF OFFICER)

(TITLE OF OFFICER)