

WAC 284-13-517 Credit for reinsurance—Reinsurer domiciled in another state. (1) Under RCW 48.12.420, the commissioner shall allow credit for reinsurance ceded by a domestic insurer to an assuming insurer that as of any date on which statutory financial statement credit for reinsurance is claimed:

(a) Is domiciled in, or in the case of a United States branch of an alien assuming insurer is entered through, a state that employs standards regarding credit for reinsurance substantially similar to those applicable under RCW 48.12.400 through 48.12.499, and WAC 284-13-500 through 284-13-590;

(b) Maintains a surplus as regards policyholders in an amount not less than twenty million dollars; and

(c) Files a properly executed Form AR-1 with the commissioner as evidence of its submission to this state's authority to examine its books and records.

(2) The provisions of this section relating to surplus as regards policyholders does not apply to reinsurance ceded and assumed under pooling arrangements among insurers in the same holding company system. As used in this section, "substantially similar" standards means credit for reinsurance standards that the commissioner determines equal or exceed the standards of RCW 48.12.400 through 48.12.499, and WAC 284-13-500 through 284-13-590.

[Statutory Authority: RCW 48.02.060, 48.12.430 (1)(b) and (c), (3)(b), (4), (5), 48.12.480, and 2015 c 63. WSR 15-24-126 (Matter No. R 2015-09), § 284-13-517, filed 12/2/15, effective 1/2/16.]