

CREDIT FOR REINSURANCE

Pursuant to Title 24-A, M.R.S.A., § 731-B, there are two options for an unlicensed, foreign insurer to become approved as a reinsurer in Maine in order for a domestic insurer to take credit for the reinsurance.

1. If domiciled and licensed in a state employing standards regarding credit for reinsurance substantially similar to those applicable under this section, the insurer may submit a completed AR-1 form provided it maintains a surplus equal to or greater than \$20,000,000. (This surplus requirement is waived if the reinsurance is pursuant to an affiliated pooling arrangement.) See Title 24-A, M.R.S.A., § 731-B(1)(B).
2. Accredited as a reinsurer. See Title 24-A, M.R.S.A., § 731-B(1)(C).
The following information is needed in order to make a complete application to the State of Maine for registration as an accredited reinsurer.
 - A Maine Registration Form, along with the \$500 application fee;
 - AR-1 Form (attached to application form).
 - Current List of Maine Cedents
 - Annual Statement
 - CPA Audit Report

Should you have any questions regarding this process, contact Barbra Garboski at 207-624-8489 or by e-mail at Barbra.L.Garboski@maine.gov.

Mail the completed application to:

Barbra Garboski
Maine Bureau of Insurance
Financial Analysis Division
#34 State House Station
Augusta, ME 04333-0034

Overnight delivery:
Deliveries such as FedEx and UPS
76 Northern Ave.
Gardiner, ME 04345.

USPS Express overnight deliveries
34 State House Station
Augusta, ME 04333.