

Reinsurance of Workers' Compensation Self-Insurance Applicant Licensed in Maine

To become an Approved Reinsurer - Workers' Compensation Self-insurance pursuant to Rule Chapter 730, an applicant must:

- ◆ be licensed in its state of domicile for a period of time immediately preceding the application in order to demonstrate to the Superintendent its ability to accept reinsurance for self-insured workers' compensation risks in the State of Maine; and,
- ◆ possess capital and/or surplus adequate to their obligations.
- ◆ Insurer must possess free surplus in the amount of at least \$20,000,000 and must possess capital and surplus based upon the requirements to Title 24-A M.R.S.A. §410.
- ◆ Single Alien insurer and/or each member of a group insurer - must file with the Superintendent on an annual basis a certification of its solvency by its domiciliary regulator and chartered accountant.

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If an applicant meets the above mentioned requirements, an application which includes the following information may be submitted.

1. An application on the form prescribed by the Superintendent with an attached statement showing how the company meets the above requirements and, the anticipated premium volume for this business in Maine.
2. Such other information as the Superintendent may consider necessary and appropriate.

The Bureau will review the information and upon approval of the registration will notify the applicant in writing.