

REINSURANCE INTERMEDIARIES

Definitions

A Reinsurance Intermediary (R.I.) Broker finds a reinsurer to assume certain risks on behalf of a “ceding insurer” (an insurer that buys reinsurance coverage or in other words, transfers certain risks to another insurer). An R.I. Broker does not have the authority to bind.

A person or an entity acting as an R.I. Broker with an office in Maine must be licensed as a resident R.I. Broker.

A person may qualify for a license if they have a resident producer license or by taking an examination.*

An entity may qualify for a license if the entity has a resident agency license, or has at least one employee who taken the examination.*

A person or an entity acting as an R.I. Broker that does not have an office in Maine must be licensed as nonresident R.I. Broker.

A person may qualify for the license if they have a nonresident producer license, by taking an examination, or by showing proof of being licensed as an R.I. Broker in another state with substantially similar laws.*

An entity may qualify for the license if that entity has a nonresident agency license, has at least one employee who has taken the examination, or by showing proof of being licensed as an R.I. Broker in another state with substantially similar laws.*

=====

A Reinsurance Intermediary (R.I.) Manager acts as an agent for an “assuming insurer” (an insurer that sells reinsurance coverage or in other words, assumes certain risks of another insurer) An R.I. Manager has the authority to bind the assuming insurer or manages all or part of the assuming insurer's business.

A person or an entity acting as an R.I. Manager representing a domestic insurer or with an office in Maine must be licensed as a resident R.I. Manager.

A person may qualify for the license if they have a resident producer license or by taking an examination.*

An entity may qualify for the license if the entity has a resident agency license, has at least one employee who taken the examination, or by showing proof of being licensed as an R.I. Manager in another state with substantially similar laws.*

A person or an entity acting as an R.I. Manager not representing a domestic insurer and not having an office in Maine must be licensed as a nonresident R. I. Manager.

A person may qualify for the license if they have a nonresident producer license, by taking an examination, or by showing proof of being licensed as an R.I. Manager in another state with substantially similar laws.*

An entity may qualify for the license if the entity has a nonresident agency license, has at least one employee who taken the examination, or by showing proof of being licensed as an R.I. Manager in another state with substantially similar laws.*

*If the applicant takes the examination but chooses not to obtain the producer license, they are restricted to performing only those activities contained in 24-A M.R.S.A. Chapter 9 sub chapter IV §741-754 that pertain to reinsurance intermediaries.