



Rules of
Department of Insurance,
Financial Institutions and
Professional Registration
Division 700—Insurance Licensing
Chapter 7—Reinsurance Intermediary

Title	Page
20 CSR 700-7.100 Reinsurance Intermediary License	3



**Title 20—DEPARTMENT OF
INSURANCE, FINANCIAL
INSTITUTIONS AND
PROFESSIONAL REGISTRATION
Division 700—Insurance Licensing
Chapter 7—Reinsurance Intermediary**

20 CSR 700-7.100 Reinsurance Intermediary License

PURPOSE: This rule effectuates or aids in the interpretation of sections 375.1110-375.1140, RSMo and prescribes reinsurance intermediary licensing forms and procedures.

(1) Who must be licensed as a reinsurance intermediary—

(A) Any person, firm, association or corporation acting as a reinsurance intermediary-broker (RB) and maintaining an office in this state either directly or as a member or employee of a firm or association, or an officer, director or employee of a corporation, must be a licensed Missouri reinsurance intermediary-broker, insurance producer;

(B) Any person, firm, association or corporation acting as an RB and not maintaining an office in this state must either—

1. Be a licensed Missouri insurance producer or reinsurance intermediary-broker; or
2. Have a current producer's license from another state having a law substantially similar to sections 375.1110-375.1140, RSMo;

(C) Any person acting as a reinsurance intermediary-manager (RM) for a Missouri domiciled reinsurer must be a licensed Missouri insurance producer or reinsurance intermediary-manager;

(D) Any person acting as an RM in this state and that maintains an office either directly or as a member or employee of a firm or association, or an officer, director or employee of a firm or association, or an officer, director or employee of a corporation, must be a licensed Missouri insurance producer or reinsurance intermediary-manager; and

(E) Any person, firm, association or corporation acting as an RM in another state for a nondomestic insurer, if the RM is not a licensed insurance producer in this state or another state having a law substantially similar to sections 375.1110-375.1140, RSMo.

(2) Licensed attorneys at law of this state when acting in this professional capacity shall be exempt from this rule.

(3) In order to obtain a license as a reinsurance intermediary-broker (RB), all of the following must be met:

(A) Complete an application form supplied by the director; and

(B) Pay a nonrefundable application fee of one hundred dollars (\$100) to the department; and

(C) If the applicant is a firm, association or corporation, a list of all reinsurance intermediaries who will be acting under the license applied for, indicating the position or relationship to the applicant; and

(D) If the applicant is a firm, association or corporation, a list of all "controlling persons," as defined in section 375.1112(2), RSMo, including officers, partners, owners, and directors; and

(E) If the applicant is a nonresident, supply a properly executed designation of service of process, appointing the director as agent for service of process in the manner and with the same legal effect, provided for by sections 375.1110-375.1140, RSMo along with a name and address of a resident of this state upon whom notices or orders of the director or process affecting such nonresident reinsurance intermediary may be served; and

(F) If the applicant is a firm, association or corporation, the applicant must file a copy of its registration of a fictitious name as filed with the Missouri Secretary of State or its Certificate of Good Standing as issued by the Missouri Secretary of State or if neither of the previous is applicable, a current certification from the state or federal agency governing the applicant's authority to do business, that the applicant is then in good standing to do business; and

(G) If the applicant is a nonresident and does not maintain an office either directly or as a member or employee of a firm or association, or an officer, director or employee of a corporation in this state, and has a current producer's license from another state having a law substantially similar to sections 375.1110-375.1140, RSMo, attach a certification of the applicant's current license from that state.

(4) In order to obtain a license as a RM the following must be met:

(A) Complete an application form supplied by the director; and

(B) Pay a nonrefundable application fee of one hundred dollars (\$100) to the department; and

(C) If the applicant is a firm, association or corporation, a list of all reinsurance intermediaries who will be acting under the license applied for, indicating the position or relationship to the applicant; and

(D) If the applicant is a firm, association or corporation, a list of all "controlling persons," as defined in section 375.1112(2),

RSMo, including officers, partners, owners, and directors; and

(E) If the applicant is a nonresident, supply a properly executed designation of service of process, appointing the director as agent for service of process in the manner and with the same legal effect, provided for by sections 375.1110-375.1140, RSMo along with a name and address of a resident of this state upon whom notices or orders of the director or process affecting such nonresident reinsurance intermediary may be served; and

(F) If the applicant is a firm, association or corporation, the applicant must file a copy of its registration of a fictitious name as filed with the Missouri Secretary of State or its Certificate of Good Standing as issued by the Missouri Secretary of State or if neither of the previous is applicable, a current certification from the state or federal agency governing the applicant's authority to do business, that the applicant is then in good standing to do business; and

(G) Provide both the required bond and the required errors and omissions policy; and

(H) If the applicant is a nonresident and does not maintain an office either directly or as a member or employee of a firm or association, or an officer, director or employee of a corporation in this state, and has a current producer's license from another state having a law substantially similar to sections 375.1110-375.1140, RSMo, attach a certification of the applicant's current license from that state.

(5) If the applicant, and all names listed as reinsurance intermediaries on the application, meet the qualifications under sections 375.1110-375.1140, RSMo, the department will issue the applicant a reinsurance intermediary license.

(6) A reinsurance intermediary license is valid for one (1) year from the date of issuance. If the license is not renewed each year on or before the anniversary date of issuance, the license terminates. Any license shall be renewed automatically upon receipt of request and payment of a renewal fee of fifty dollars (\$50) on or before the anniversary date of issuance, unless the director takes action to suspend or revoke the license.

(7) A nonresident applicant for a reinsurance intermediary license must appoint the director as the licensee's agent for receipt of service of process in addition to meeting other requirements of this rule.

(8) Bond and Errors and Omissions Coverage. The limits approved by the director for



the bond and errors and omissions coverage are as follows. A fidelity bond is required for each RM and shall be in the minimum amount of six hundred thousand dollars (\$600,000) for the benefit of each reinsurer with whom the intermediary acts. Any bond must have a discovery period of at least one (1) year. An errors and omissions policy is also required for each RM in the minimum amount pursuant to the following table:

Prior Calendar Year Aggregate Liability	Errors and Omissions Policy Limits
\$0-10,000,000	\$1,000,000
\$10,000,001-25,000,000	\$2,500,000
\$25,000,001 and above	\$5,000,000

Evidence of the applicant's prior year's total aggregate liability limits must be attached to the application.

(9) Forms. The application form required by subsections (3)(A) and (4)(A) can be accessed at the department's website at www.insurance.mo.gov. This form also may be used for renewal under section (6). This form also contains the nonresident's appointment of the director under section (7).

(10) All reinsurance intermediaries must immediately notify the director of any changes in any of the information requested in the application supplied by the director.

AUTHORITY: section 374.045.1(2), RSMo 2000 and section 374.705, RSMo Supp. 2007. This rule previously filed as 20 CSR 200-2.600. Original rule filed Dec. 17, 1991, effective June 25, 1992. Amended: Filed Feb. 24, 1995, effective Oct. 30, 1995. Amended: Filed April 23, 1999, effective Nov. 30, 1999. Amended: Filed July 12, 2002, effective Jan. 30, 2003. Amended: Filed Nov. 30, 2007, effective July 30, 2008.*

**Original authority: 374.045.1(2), RSMo 1967, amended 1993, 1995 and 374.705, RSMo 1983, amended 1993, 2004.*