

Information Collection 2133-0517

Applications and Marine Insurance Related Information

CHECKLIST

Application procedures

MARAD specific approval for **foreign** underwriters described in 46 CFR § 249.5(c) to underwrite marine insurance on MARAD program vessels.

Requirements:

- Proof of a high rating (A or comparable) from an accepted international rating service may apply, and if approved, such approval will be contingent upon continued maintenance of such rating.
- Certified financial data for the five previous years in sufficient detail to enable MARAD to assess the financial strength and solvency of the applicant.
- Additional data which the underwriter must submit to the regulatory agency in its country of domicile.
- MARAD may request additional data if the applicant's submissions are considered inadequate;
- A comprehensive description and English language version of the insurance regulatory regime that is in place in the insurer's country of domicile.
- Affidavit in writing, executed by an agent of the applicant who is a domiciliary of the United States, and supported by appropriate documentation, to demonstrate that there is nothing in either law or practice to preclude a U.S. insurer from obtaining the same access to the applicant's home market as the applicant is seeking to the U.S. market, and
- The details of its reinsurance program, if it wishes to write any risks in excess of five percent of its policyholders' surplus. These details shall be accompanied by a statement that clearly demonstrates the special circumstances and good cause by which MARAD should be persuaded to modify its general policy on limitation of risk described in § 249.8.