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Reinsurance Intermediary Brokers and Managers – Firms

TYPE AND CLASSES:

- 00-65 Firm Resident Reinsurance Broker**
 - 00-66 Firm Resident Reinsurance Manager**
 - 00-67 Firm Non-resident Reinsurance Broker**
 - 00-68 Firm Non-resident Reinsurance Manager**
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Common Use(s) of License:

Florida Statutes 626.7492 defines a “REINSURANCE INTERMEDIARY BROKER FIRM” (RIB) is a person of the firm other than an officer or employee of the ceding insurer, who solicits, negotiates, or places reinsurance cessions or retro cessions on behalf of a ceding insurer without the authority or power to bind reinsurance on behalf of the ceding insurer.

Florida Statutes 626.7492 defines a “REINSURANCE INTERMEDIARY MANAGER FIRM” (RIM) is a person of the firm who has authority to bind, or manages all or part of the assumed reinsurance business of a reinsurer, including the management of a separate division, department, or underwriting office, and act as an agent for reinsurer whether known as a reinsurance intermediary manager, manager, or other similar term.

Application Qualifications:

- Complete an [application for License](#) and submit appropriate fees.
- Each majority owner, partner, officer and director of the firm must be [fingerprinted](#).
- Each majority owner, partner, officer and director of the agency must submit a resume.

THE FOLLOWING PERSONS ARE NOT CONSIDERED RIMS:

- Employee of the insurer.
- Manager of the U.S. branch of an alien insurer.
- Underwriting manager who manages all the reinsurance operations of the reinsurer, who is under common control with the reinsurer subject to the Holding Company Act and his compensation is not based on premiums written.
- Manager of a group, association, pool, or organization of insurers engaging in joint underwriting or joint reinsurance which is subject to examinations by the insurance regulatory authority of the state in which the manager’s principal business is located.

RIB'S DO NOT HAVE TO BE LICENSED IF THEY ARE ONE OF THE FOLLOWING:

- Have an office in Florida and hold any “producer’s” license issued by Florida. This would include any resident agent license issued in Florida; or
- Have an office outside of Florida and they:
 - Are licensed by Florida as a resident or non-resident “producer” in Florida.
 - Are licensed as a “producer” in a state with a substantially similar reinsurance intermediary law.

RIM'S DO NOT HAVE TO BE LICENSED IF THEY ARE ONE OF THE FOLLOWING:

- A Reinsurer domiciled in Florida if they are licensed as a resident or non-resident “producer” in Florida.
- A Reinsurer domiciled outside Florida if their office is in Florida if they are a licensed “producer” in Florida.
- A Reinsurer domiciled outside Florida if their office is outside Florida if:
 - They are licensed by Florida as a non-resident agent or
 - They are a licensed “producer” in a state with a substantially similar reinsurance intermediary law.

The definition of “producer” is an agent, broker or reinsurance intermediary licensed pursuant to applicable provisions of the insurance code.

Special Requirements:

- RIM'S and RIB'S are required to file a “Consent and Agreement In – Re Service of Process” under the laws of Florida. Fingerprints and a resume are required for each officer, partner and director of the firm.