

Reciprocal and Certified Reinsurer. What does it mean for Convex?

Convex is registered as a Reciprocal Reinsurer in all 50 States of the US, the District of Columbia, Puerto Rico and the US Virgin Islands.

This means Convex Insurance UK Limited and Convex Re Limited (together, “Convex”) can write reinsurance business in the United States, the District of Columbia, Puerto Rico and the US Virgin Islands without the requirement to post any collateral. The collateral exemption will apply for business written on or after the effective date of the reciprocal reinsurer status for each state. For most states this is 1/1/2022, however there are some instances where the status was gained later as indicated in the table below. As the status is renewed annually, we have reported our status accordingly.

State	1/1/22	1/1/23	State	1/1/22	1/1/23
Alabama	✓	✓	Nebraska	From 13/12/22 only	✓
Alaska	✓	✓	Nevada	✗	✓
Arizona	✓	✓	New Hampshire	✓	✓
Arkansas	✓	✓	New Jersey	✓	✓
California	✓	✓	New Mexico	✗	✓
Colorado	✓	✓	New York	✓	✓
Connecticut	✓	✓	North Carolina	✓	✓
Delaware	✓	✓	North Dakota	✓	✓
District of Columbia	From 5/12/22 only	✓	Ohio	✓	✓
Florida	✓	✓	Oklahoma	✓	✓
Georgia	✓	✓	Oregon	✓	✓
Hawaii	✗	✓	Pennsylvania	✓	✓
Idaho	✓	✓	Puerto Rico	✗	✓
Illinois	✗	✓	Rhode Island	✓	✓
Indiana	✓	✓	South Carolina	From 18/7/22 only	✓
Iowa	✓	✓	South Dakota	✓	✓
Kansas	✓	✓	Tennessee	✓	✓
Kentucky	✓	✓	Texas	✓	✓
Louisiana	✓	✓	US Virgin Islands	✗	✓
Maine	✓	✓	Utah	✓	✓
Maryland	✓	✓	Vermont	✓	✓
Massachusetts	✓	✓	Virginia	✓	✓
Michigan	✓	✓	Washington	From 15/7/22 only	✓
Minnesota	✓	✓	West Virginia	✓	✓
Mississippi	✓	✓	Wisconsin	From 1/6/22 only	✓
Missouri	✓	✓	Wyoming	✓	✓
Montana	✗	✓			

Convex’s reciprocal reinsurer status is not retroactive. All business incepted before the effective date for a relevant state will continue to require LOC support and maintenance and Convex will maintain its proportionate share as required for cedants to take regulatory credit as normal. Please note that Convex will rely on its certified reinsurer status for the period 1/1/2022 to 31/5/2022 in relation to Wisconsin, and for the period 1/1/2022 to 31/12/2022 for Illinois. This means that, as a “Secure-4” reinsurer based on Convex’s A- AM Best rating, Convex is only required to post 50% collateral for cedants to take regulatory credit for risks incepting during the relevant period.



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