

1 November 2024

Convex obtains US Treasury Complementary and Alien Reinsurer Status

Convex Insurance UK Limited (“CIL”) has obtained Complementary Reinsurer status and Convex Re Limited (“CRL”) has obtained Alien Reinsurer status under new US Department of Treasury rules governing US “T-listed” insurers authorised to underwrite federal surety bonds*. CIL and CRL are among the first reinsurers to have been granted this status by the US Treasury under classification rules taking effect from 1 November 2024.

This allows Convex’s T-listed clients/cedants to take full credit, from the perspective of the US Treasury, for liability ceded to Convex without a requirement for Convex to post reinsurance collateral.

The new approvals sit alongside CIL and CRL’s status as Reciprocal Reinsurers recognised in all 50 US States, as well as the District of Columbia, Guam, Puerto Rico and the US Virgin Islands.

Please see further information on the Reciprocal Reinsurers status [HERE](#).

*The new T-listing Rules effectively treat CIL and CRL in the same way - the different status reflects CIL’s UK domicile and CRL’s Bermuda domicile.