

Redomestication of a Foreign (Non-Domestic) Insurer

A State Requirement reference chart when selecting a new domiciliary state.

* see reference chart or contact state for additional information or exceptions															
Other = For detail information see state specific requirements.															
New Domestic State	Principal Place of Business or Stat. Home Office in	Physical Presence Required	Complete Records located in State	Agent for Service of Process Required	Public Notice of Intent	Amend Articles	Min/Max no. of Directors	Citizenship Required in U.S. or Canada	Oath of Office Required	Resolution by Board of Directors	Director's Required Residency	Approval from Current Domestic State	Hearing Required	Issue New Certificate of Authority	Policy Form Approval
AL	Yes	Yes*	Yes*	Yes	No	Yes	Yes	No	No	No	Yes	Yes	No	Yes	No
AK	Yes	No	Other	Yes	No	Other	No	No	No	No	Yes	No	No	Yes	Yes
AZ	Yes	No	No	Yes	No	Yes	Yes	No	No	Yes	No	Yes	No	Yes	Other
AR	Yes	Yes	No	Yes	No	Yes	No	No	No	No	Yes	Yes	No	Yes	Yes
CA	Yes	No	No	Yes	No	Yes	Other	Other	No	Yes	Other	Yes	No	Yes	Other
CO	No	No	Other	Yes	No	Yes	No	No	No	No	Yes	Yes	No	Yes	No
CT	Yes	Yes*	Yes*	Yes	No	Yes	No	No	No	Yes	No	Yes	No	Yes	Yes
DE	Yes	No	No	Yes	No	Yes	No	No	No	Yes		Yes	No	Yes	No
DC	No	Yes	Yes	Yes	No	Yes	Yes	Other	No	Yes	Yes	Yes	No	No	No
✓FL	Yes	Yes*	Yes*	Yes	No	Yes	Yes	Yes	No	No	No	Yes	Other	No	Other
GA	Yes	No	No	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes
HI	Yes	Yes	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	Yes
ID	Yes	Yes*	Yes*	Yes	No	Yes	Yes	Other	No	Yes	Yes	Yes	No	Yes	Other
IL	Yes	Yes*	Yes*	No	No	Yes	Other	Yes	No	Yes	Yes	Yes	No	Yes	Yes
IN	Yes	Yes*	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	No
IA*	Yes	Yes	Other	Yes	No	Yes	No	No	No	No	Yes	Yes	No	Yes	No
KS	Yes	No	No	Yes	No	Yes	Yes	Other	Yes	Yes	Other	Yes	No	Yes	Yes
KY	Yes	Yes*	Other	Yes	No	Yes	No	No	No	No	Yes	Yes	No	Yes	Other
LA	Yes	Yes*	Yes*	Yes	No	Yes	No	No	Yes	No	Yes	Yes	No	Yes	Other
ME	Yes	No	No	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	No	Yes	Other
MD	Yes	Yes*	Yes*	Yes	No	Yes	No	No	No	No	Yes	Yes	No	No	No
MA	Yes	No	No	Yes	No	Yes	No	No	No	Yes	No	Yes	No	Yes	No
MI	Yes	Yes*	Yes*	No	No	Yes	No	Yes	No	No	Yes*	Yes	No	Yes	Yes
MN	No	No	No	No	No	Yes	Yes	No	No	Yes	No	Yes	No	Yes	No
MS*	Yes	No	No	Yes	Yes	No	No	No	No	Yes	Yes	Yes	No	Yes	Other
MO	Yes	Yes*	No	No	Yes	Yes	No	No	No	No	Yes	Yes	No	Yes	Other
✓MT	Yes	Yes*	Other	Yes	No	Yes	Yes*	No	No	No	No**	No	No	Yes	No
NE	No	Yes*	No	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Other
NV	Yes	Yes	Yes*	Yes	No	Yes	Yes	No	No	Yes	Other	Yes	Other	Yes	Other
NH	Yes	No	Yes	Yes	No	Yes	No	No	No	No	No	Yes	No	No	Yes
NJ*	Yes	No	Yes*	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes
NM	Yes	Yes*	Yes*	Yes	No	Required	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes
NY	Yes	Yes*	Other	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Other
NC	Yes	Yes*	Other	No	No	Yes	No	No	No	Yes	No	Yes	No	Yes	Other
ND	Yes	No	No	Yes	No	Yes	No	No	No	No	No	Yes	No	Yes	Other
OH	Yes	No	No	Yes	No	Yes	No	No	No	Yes	Yes	Yes	No	Yes	Other
OK	Yes	No	No	Yes	No	Yes	No	No	No	No	Yes	Yes	Yes	Yes	Yes
OR	Yes	Yes*	Yes*	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	Yes	Yes
PA	Yes	Yes*	Other	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes
RI	Yes	Yes*	Other	No	No	Yes	No	No	No	Yes	Other	Yes	Other	Yes	Yes
SC	Yes	Yes*	Yes*	Yes	No	Yes	No	No	No	Yes	No	Yes	No	Yes	No
SD	Yes	Yes*	Yes*	Yes	No	Yes	Yes	Yes	No	No	Yes	Yes	No	Yes	No
TN	Yes	Yes*	Yes*	Yes	No	Yes	No	No	No	Yes	No	Yes	No	Yes	No
TX	Yes	No	Yes*	No	No	Yes	No	No	No	Yes	Yes	Yes	No	Yes	Yes
UT	Yes	No	No	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes
VT	Yes	Yes*	No	Yes	Yes	Yes	No	No	No	No	Yes	No	Yes	Yes	Yes
VA	No	No	No	Yes	No	Other	No	No	No	Yes	Other	Yes	No	Yes	Yes
WA	Yes	Yes*	No	Yes	Yes	Yes	Yes	Yes	No	Yes	No*	Yes	Yes	Yes	Yes
WV	Yes	Yes	Yes	Yes	No	Yes	No	No	No	No	Yes	Yes	No	Yes	Yes
WI	No	No	No	Yes	No	Yes	No	No	No	No	No	Yes	No	Yes	No
WY	Yes	Yes*	Yes*	Yes	No	Yes	Yes	Yes	No	Yes	Yes	No	Other	Yes	Yes

Additional State Information

AL*	Section 27-27-29
Principal place of business and home office of domestic insurers; maintenance of assets in state; removal of records or assets; exceptions.	
(a) Every domestic insurer shall have, and maintain, its principal place of business and home office in this state and shall keep therein complete records of its assets, transactions and affairs in accordance with such methods and systems as are customary or suitable as to the kind, or kinds, of insurance transacted.	
(e) For good cause shown and with the written permission of the commissioner, a domestic insurer may maintain its executive offices outside the State of Alabama, provided it keeps an office managed by one or more officers of the insurer and a complete duplicate set of records in Alabama and further agrees to make all records at the executive offices outside Alabama available to the commissioner of Alabama upon reasonable notice by him.	
CT*	Connecticut General Statutes section 38a-57
Foreign insurers redomesticating to Connecticut are required to meet with the Insurance Department and obtain permission to maintain company records outside the state.	
FL*	A foreign insurer redomesticating to FL must maintain a Florida office and keep their books and records here in this state, though there are exceptions.
See 628.281 Exceptions to Requirement that office, records, and assets be maintained in this state.	
IL* When a company redomiciles to IL, they must have a home office or principal place of business in IL and they must have at least 3 directors who are residents and citizens of the State. The applicant needs to have a Plan approved to have certain records outside IL pursuant to Section 133 of the Illinois Insurance Code.	
IN* Indiana Code 27-1-6-21 sets forth the requirements for physical presence as follows: Company domiciled in Indiana; requirements Sec. 21. (a) A company that is approved by the department after June 20, 2000, to be domiciled in Indiana, must have and maintain in Indiana the following:	
(1) A physical presence that provides economic benefit to the state.	
(2) Complete records of the company's assets, transactions, and affairs in accordance with methods and systems that are customary or suitable to the kind or kinds of insurance transacted by the company, including all records required under IC 27-1-7-16. Records may be maintained in a form that is physically or electronically available to the department within Indiana.	
(b) The Commissioner shall determine whether the requirements of subsection (a) are met. In making a determination under subsection (a)(1), the commissioner shall compare and consider the following:	
(1) The economic benefit to Indiana and Indiana communities offered by the domestication of the company.	
(2) The costs that may be incurred by the state in regulating the company as a domestic company versus a foreign company.	
(c) If a domestic company subject to this section fails to comply with the provisions of subsection (a), the commissioner may:	
(1) require the company to transfer its domicile under IC 27-1-6.5-2; or	
(2) annually impose an additional administrative fee on the company in an amount equal to the difference between the cost of regulating the company as a domestic company and the cost of regulating the company as a foreign company. The fee shall be deposited in the department of insurance fund established by IC 27-1-3-28.	
(d) In the case of a company that is part of an insurance holding company system (as defined in IC 27-1-23-1) whose presence provides an economic benefit to the state, the commissioner shall consider the insurance holding company system and any domestic company in the aggregate when making the determination required under subsection (b). As added by P.L.144-2000, SEC.1.	
KY*	Pursuant to KRS 304.24-500(2), the company must designate its principal place of business at a place in Kentucky. The company can request that the books and records be kept out of state but must have the approval of the Executive Director and be brought to Kentucky for examination. The officers do not have to be residents of Kentucky.
LA*	Law provides that the Commissioner MAY grant a waiver of this requirement upon request and with a full explanation from the domestic insurer.
MD*	Physical presence is required unless exemption is granted by the Commissioner

A domestic insurer must keep in State all general ledger accounting records and all assets with the exception of real property and some securities deposited in other jurisdictions, pursuant to Section 4-115 of the Insurance Article of the Annotated Code of Maryland.

✓MI* At least one director **must** reside in Michigan (MCLA 500.5238).

The **company 's** books and records **must be maintained** at an office in Michigan, unless the **company requests and receives** permission from the **Director** to keep its records **at a location outside the state (MCLA 500.5256(1)(a-b).**

MS* MCA 83-20-1 et.seq.

MO* 20 CSR 200-17.300 Procedure for Redomestication (c) The insurance company must apply for redomestication to Missouri. The law (section 375.908, RSMo) requires a company redomesticating to Missouri to comply with all the requirements of law relative to organizing and licensing a domestic insurer. This means that the company must:

1. Locate its principal place of business at a place in Missouri;
2. Issue a declaration and amend and restate its articles of incorporation to comply with the requirements on Missouri law. See sections 376.010 to 376.120 RSMo (life insurance companies) and 379.010 to 379.065, RSMo (other than life). A declaration of intent to redomesticate will be accepted as a substitute for a declaration of intent to

The amended and restated articles will be accepted as a substitute for the charter. The directors will be acceptable substitutes for the incorporators.

✓MT* Montana has a statutory requirement (Section 33-3-401, MCA) that requires a domestic insurer to maintain its principal place of business and home office in this state.

Upon redomestication to Montana, an insurer would become subject to this law.

*** Min/Max No. of Directors - 5 to 21 per 33-3-201(3)(h)**

**** Directors Required Residency - Required to list residence address of each and citizenship of directors who are not U.S. citizens. 33-3-2d(3)(k).**

Does not require Montana residence or U.S. citizenship.

NE* We require the company to maintain a statutory office in Nebraska, however, we have no statutes that requires the company to have its corporate or administrative office in Nebraska. We do not have any statute that requires any company officer to reside in Nebraska, however, we do require at least one member of the board of directors to be a Nebraska resident. (Neb.Rev.Stat. 44-211)

NV* NRS 693A.050

NJ* In accordance with N.J.S.A 17:17-20.1.a, "An insurer that is formed under the laws of another state and is admitted to transact the business of insurance in this State may become a domestic insurer upon the commissioner's determination that the company has complied with all applicable requirements of Title 17 of the Revised Statutes relating to the formation of a domestic insurer of the same type...."

NM* 59A-34-10. Records and accounts.

A. Every domestic insurer shall keep at its principal place of business in this state its original books, records, documents, accounts and vouchers in such manner that its financial condition can be ascertained, its financial statements filed with the superintendent readily verified, and its compliance with law determined. A domestic insurer the records of which on January 1, 1983 and on the effective date of the Insurance Code were being lawfully maintained outside this state shall for good cause shown be allowed by the superintendent a reasonable period, not to exceed one (1) year after such effective date, to return such records to its principal place of business in this state.

B. The insurer may destroy records which have become obsolete in accordance with such classifications and schedule for destruction as may be adopted by the insurer and approved in writing by the superintendent.

Additional State Information

C. This section shall not be deemed to prohibit safekeeping arrangements for computerized and other records of the insurer outside such principal place of business and in the same general locality of this state so long as readily available to the insurer, and, for purposes of examination, to the superintendent.	
NY* New York has very specific requirements to be a New York domestic insurer.	
	(1) A new company would need to be formed to merge the existing company into.
	(2) Must maintain a New York office and a majority of the directors would have to be citizens and residents of the US and at least two must be NY residents.
NC* Companies seeking to redomesticate to NC must be able to comply with N.C. Gen. Statute §58-7-50, which requires all North Carolina domestic insurers to maintain specific records and assets in North Carolina. N.C. Gen Stat. §58-7-55(3)(a) allows for a waiver from the requirements of N.C. Gen. Stat. §58-7-50 upon written approval from the Commissioner. To seek approval, each insurer must request a waiver from the requirements of N.C. Gen. Stat. §58-7-50, pursuant to N.C. Gen. Stat. §58-7-55(3)(a), and the request must be submitted in writing to the North Carolina Commissioner of Insurance.	
The insurer must sign an Out of State Operations Agreement through which it agrees to reimburse the NCDOI for examination expenses incurred for out of state examinations.	
OR* Per Oregon statute ORS 732.245, a domestic insurer is required to have and maintain their principal place of business and home office in this state. ORS 732.305 requires not fewer than five directors or one-third, whichever is fewer, to be residents of this state.	
Companies are required to maintain a home office in Oregon which contains complete and accurate records. ORS 732.245. This requirement will be considered satisfied if complete and accurate records can be provided to the Oregon office promptly upon request.	
PA* The department may not look favorably upon a request to redomesticate to PA unless there will be a "significant presence" in the Commonwealth.	
RI*	§ 27-1-1 Site of principal office and records. – (a) Every insurance company organized after May 3, 1956, under the laws of this state shall have its principal office and maintain all of its records, or duplicates of those records, in this state; provided, that the director of business regulation may, after a public hearing, allow any insurance company, upon application, to locate its principal office and maintain certain original records outside of this state if it is determined that it is not inconsistent with the public interest of the people of the state of Rhode Island. In determining what is not inconsistent with the public interest of the people of the state of Rhode Island, the director shall make findings of fact, reduced to writing and filed with the secretary of state, which findings shall include, but are not limited to the following:
	(1) The number of full time employees currently located within the state, and the number of full time employees anticipated to be located within the state if the petition is
	(2) That no detriment nor prejudice will inure to any current or anticipated future policyholders of the company by granting the application;
	(3) That the granting of the application is not inimical to the ability of policyholders to file claims with and against the company, and, in furtherance of this finding, may require that the company maintain a toll free number for registering claims, and may require a claims office to be located within the state, staffed by a person authorized to issue payment on behalf of the company on approved claims; and
	(4) That a review of the financial records of the company and the records relied upon by the director in making the determination have satisfied the director that the company is able to meet its obligations to current policyholders. In the event that there is any risk associated with the granting the application the director may deny the application or may, in furtherance of the application, require the posting of bonds and/or securities with the general treasurer, in an amount to be determined by the director, sufficient to protect the interest of the policyholders within the state.
SC*	Insurers and health maintenance organizations desiring to move (or maintain) business records or operations outside of the State can apply to the director for approval. Approvals or denials of request to move records or operations fall within the director's discretion. See S.C.Code Ann. Section 38-5-80(k)
SD*	SDCL 58-5-93, requires domestic companies to have and maintain their principal place of business and home office in this state.
TN*	The Commissioner may grant an exception upon request.

Additional State Information

TX*	Texas would require that the charter of the redomesticated entity reflect at least a city in Texas. A location that the insurer would consider to be its statutory home office.
	This complies with the law and assists us logistically in tracking domestic insurers.
	Texas domestics are allowed to keep books and records outside of Texas (implying that its administrative home office operations would also be located with the books and records) pursuant to ch. 803 of the Texas Insurance Code. If a redomesticated entity wished to keep its books and records, thus its operations, outside of Texas.
	it would have to file for approval, and if approved, established a Texas resident for service of process.
VT*	Vermont wants domestic insurance companies to have some kind of an economic presence in the state. There should be some sort of economic benefit to Vermont to accept another domestic insurer.
WA*	"RCW 48.07.020 requires every domestic insurer to establish and maintain in this state its principal office and place of business." The exception would be "RCW 48.07.200 continuing operation in event of national emergency - Principal office and place of business. At any time the board of directors of a domestic insurer may, by resolution, provide that in the event of such a national emergency the principal office and place of business of such insurer shall be at such location as is named or described in the resolution. Such resolution may provide for alternate locations and establish an order of preference."
	"RCW 48.07.050 Directors- Qualifications - Removal The majority of the board of directors of a mutual life insurer shall be resident of this state."
WY*	WY requires the company's home office, books and records, and assets to be physically located in Wyoming per W.S. 26-24-129.