Checklist for Renewing or Substituting a CD on Deposit

The following documents are required for an insurance company to substitute or renew bank CDs on deposit. Please note that a CD renewal notice will only be acceptable if the CD identification number has not changed.

CD RENEWAL

For any certificate of deposit that matures and is automatically renewed.

- A cover letter on company letterhead explaining the transaction being submitted. Include the company and custodian contact information (name, telephone number and email). The notice must include amount, interest rate, maturity date and the CD assigned identification number.

- $50.00 Filing Fee. Include “CD Renewal” and company name on the check’s description line. Submit with the Statutory Deposit Fee Transmittal Form (FIN406).

- Bank Notice of Renewal Terms. The bank letter or statement must include amount, interest rate, maturity date and the CD assigned identification number.

CD SUBSTITUTION

In the case the assigned CD identification number changes, the below substitution paperwork will be required 30 days prior to the maturity date.

- A cover letter on company letterhead explaining the transaction being submitted. Include the company and custodian contact information (name, telephone number and email). The notice must include amount, interest rate, maturity date and the CD assigned identification number.

- Statutory Deposit Transaction Form (FIN407)

- Safekeeping Receipt issued by bank, prepared on bank letterhead and containing signature of issuer. The receipt must give a detailed description of the CD (CUSIP/Identification no., rate, maturity date, amount) and indicate that it is pledged to the Texas Department of Insurance.

- Form Establishing Pledged Deposit. Lloyd’s use Joint Control Agreement (FIN450). Other insurers, use Declaration of Trust (FIN453). These forms must be executed by all parties and notarized where appropriate. Indicate the statutory reason for your deposit.

If the deposit is held under Texas Insurance Code Ch. 481 as a voluntary deposit for a Texas domestic insurer and held on behalf of another state/jurisdiction, attach an addendum or document setting forth (1) name of the state(s)/jurisdiction(s) relying upon the voluntary deposit, and (2) note whether it is for all policyholders, creditors, policyholders and creditors, or policyholders or creditors.

- $50.00 Filing Fee. Include “CD Substitution” and company name on the check’s description line. Submit with the Statutory Deposit Fee Transmittal Form (FIN406).
Submit a complete filing to: SDFilings@tdi.texas.gov & mail check with statutory deposit fee transmittal form to:

Texas Department of Insurance
Company Licensing and Registration MC103-CL
333 Guadalupe, Austin, TX 78701