

FILED

AUG 2⁵ 2016

INSURANCE COMMISSIONER
OKLAHOMA

**BEFORE THE INSURANCE COMMISSIONER OF THE
STATE OF OKLAHOMA**

**IN RE: ELECTRONIC FILINGS OF ACCREDITED)
REINSURERS IN THE)
STATE OF OKLAHOMA)**

Case No. 16-0633-PRJ

**TO: ALL ACCREDITED REINSURERS LICENSED IN THE
STATE OF OKLAHOMA**

JURISDICTION

1. John D. Doak is the Insurance Commissioner of the State of Oklahoma and is charged with the duty of administering and enforcing all provisions of the Oklahoma Insurance Code, 36 O.S. §§ 101 et seq., pursuant to 36 O.S. § 307.

2. Notwithstanding any other provision of law that requires a particular form and associated payment to be filed with the Insurance Department in paper form, or to be mailed or hand-delivered to the Insurance Department, the Insurance Commissioner may, by appropriate order, require that all filings of that specific type be filed or delivered in electronic format. 36 O.S. § 350.

FINDINGS OF FACT

1. Credit shall be allowed when reinsurance is ceded to an assuming insurer that is accredited by the Insurance Commissioner as a reinsurer in this state. An accredited reinsurer is one that: (a) Files with the Insurance Commissioner evidence of its submission to this state's jurisdiction; (b) Submits to this state's authority to examine its books and records; (c) Is licensed to transact insurance or reinsurance in at least one state, or in the case of a United States branch of an alien assuming insurer is entered through and licensed to transact insurance or reinsurance in at least one state; and (d) Files annually with the Insurance Commissioner a copy of its annual statement filed with the insurance department of its state of domicile and a copy of its most

recent audited financial statement; and Demonstrates to the satisfaction of the Insurance Commissioner that it has adequate financial capacity to meet its reinsurance obligations and is otherwise qualified to assume reinsurance from domestic insurers. An assuming insurer is deemed to meet this requirement as of the time of its application if it maintains a surplus as regards policyholders in an amount not less than Twenty Million Dollars (\$20,000,000.00) and its accreditation has not been denied by the Insurance Commissioner within ninety (90) days after submission of its application. 36 O.S. § 5122(C).

2. All annual statements, audited financial statements, forms, documents and accompanying fees, fines and payments must be filed by Accredited Reinsurers with the Insurance Department on or before March 1. 36 O.S. § 311.

3. On November 1, 2014, the following statutory provision in the Oklahoma Insurance Code took effect:

DUTY TO FILE OR DELIVER PAYMENTS ELECTRONICALLY

Notwithstanding any other provision of law that requires a particular form and associated payment to be filed with the Insurance Department in paper form, or to be mailed or hand-delivered to the Insurance Department, the Insurance Commissioner may, by appropriate order, require that all filings of that specific type be filed or delivered in electronic format. 36 O.S. § 350.

4. This provision of law provides the Insurance Commissioner with the authority, by appropriate order, to require certain forms and associated payments to be filed electronically with the Insurance Department.

5. The Insurance Commissioner finds it proper to prescribe that all annual statements, audited financial statements, forms, documents and accompanying fees, fines and payments shall be filed by Accredited Reinsurers with the Insurance Department by electronic

means and format effective on or before March 1, 2017 and thereafter, pursuant to 36 O.S. § 350, as approved by the Commissioner.

CONCLUSIONS OF LAW

1. The Findings of Fact above are adopted, and incorporated by reference in these Conclusions of Law as if fully set forth herein.

ORDER

IT IS THEREFORE ORDERED, based upon the foregoing Findings of Fact and Conclusions of Law, that all annual statements, audited financial statements, forms, documents and accompanying fees, fines and payments shall be filed by Accredited Reinsurers with the Insurance Department by electronic means and format effective on or before March 1, 2017 and thereafter, pursuant to 36 O.S. § 350, as approved by the Commissioner.

THIS ORDER shall only apply to all annual statements, audited financial statements, forms, documents and accompanying fees, fines and payments filed by Accredited Reinsurers on or before March 1, 2017 and thereafter.

IT IS SO ORDERED.

WITNESS My Hand and Official Seal this 24th day of August, 2016.



JAMES MILLS
CHIEF OF STAFF
STATE OF OKLAHOMA