PROPOSED AMENDED RULE 65

CREDIT-FOR REINSURANCE

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SECTION Section 1. AUTHORITY. Authority

This rule Rule is promulgated pursuant to the authority granted to the Arkansas Insurance Commissioner ("Commissioner") by Ark. Code Ann. §§ 23-61-108, 23-62-308 and Ark. Code Ann. 25-15-201, et seq., and other applicable laws.

SECTION Section 2. PURPOSE. Purpose

The purpose of this <u>ruleRule</u> is to set forth <u>instructionsguidelines</u> and procedural requirements that the Commissioner deems necessary to carry out the provisions of the Arkansas Law on Credit for Reinsurance Law, Ark. Code Ann. §§-23-62-301, et seq. (the "Act"). The actions and information required by this <u>ruleRule</u>

are declared to be necessary and appropriate in the public interest and for the protection of the ceding insurers in this state.

SECTION 3. SEVERABILITY.

Section 3. Severability

If any provision of this <u>ruleRule</u>, or the application of the provision to any person or circumstance, is held invalid, the remainder of the <u>rule,Rule</u> and the application of the provision to persons or circumstances other than those to which it is held invalid, shall not be affected.

SECTION 4. CREDIT FOR REINSURANCE - REINSURER LICENSED IN THIS STATE.

Section 4. Credit for Reinsurance—Reinsurer Licensed in this State

Pursuant to Ark. Code Ann. § 23-62-305(ba)(4), the Commissioner shall allow credit for reinsurance ceded by a domestic insurer to an assuming insurer that was licensed in this state as of any date on which statutory financial statement credit for reinsurance is claimed.

SECTION 5. CREDIT FOR REINSURANCE - ACCREDITED REINSURERS.

Section 5. Credit for Reinsurance—Accredited Reinsurers

- A.— Pursuant to Ark. Code Ann. §_23-62-305(ea)(5), the Commissioner shall allow credit for reinsurance ceded by a domestic insurer to an assuming insurer that is accredited as a reinsurer in this state as of the date on which statutory financial statement credit for reinsurance is claimed. -An accredited reinsurer must:
 - (1)—_File a properly executed Form AR-1, attached as exhibit "A" to this rule, as evidence of its ——submission to this state's state's jurisdiction and to this state's state's authority to examine its books and ——records;
 - (2)—_File with the Commissioner a certified copy of a certificate of authority or other acceptable —evidence that it is licensed to transact insurance or reinsurance in at least one state, or, in the —case of a United States U.S. branch of an alien assuming insurer, is entered through and licensed to —transact insurance or reinsurance in at least one state;
 - (3)- File annually with the Commissioner a copy of its annual statement filed with the insurance ——department of its state of domicile or, in the -case of an alien assuming

insurer, with the state through which it is entered and in which it is licensed to transact insurance or reinsurance, and a copy of its most recent audited financial statement; and

- (4)- Maintain a surplus as regards policyholders in an amount not less than \$20,000,000, or obtain the affirmative approval of the Commissioner upon a finding that it has adequate financial—capacity to meet its reinsurance obligations and is otherwise qualified to assume reinsurance—from domestic insurers.
- B.— If the Commissioner determines that the assuming insurer has failed to meet or maintain any of these qualifications, the Commissioner may upon written notice and opportunity for hearing, ——suspend ——or revoke the accreditation. Credit shall not be allowed a domestic ceding insurer under this section if the assuming insurer's accreditation has been revoked by the Commissioner, or if the reinsurance was —ceded while the assuming insurer's accreditation was under suspension by the Commissioner.

SECTIONSection 6. CREDIT FOR REINSURANCE - REINSURER DOMICHED IN ANOTHER STATE. Credit for Reinsurance - Reinsurer Domiciled in Another State

- A. Pursuant to Ark. Code Ann. § 23-62-305(eb), the Commissioner shall allow credit for reinsurance ceded by a domestic insurer to an assuming insurer that as of any date on which statutory financial statement credit for reinsurance is claimed:
 - (1)—_Is domiciled -in, _(or, in the case of a United States U.S. branch of an alien assuming ——insurer, is entered through _) a state which that employs standards regarding credit -for reinsurance substantially similar to those applicable under Ark. Code Ann.the Act §§ 23-62-301, et seq., and this rule Rule;
 - (2)—Maintains a surplus as regards policyholders in an amount not less than \$20,000,000; and
 - (3)— Files a properly executed Form AR-1 with the Commissioner as evidence of its submission to this state's authority to examine its books and records.
- B.— The provisions of this section relating to surplus as regards policyholders shall not apply to reinsurance ceded and assumed pursuant to pooling arrangements among insurers in the same holding company system. As used in this section, ""substantially similar" standards means credit for reinsurance standards that the Commissioner determines are equal to or exceed the standards of the ActArk. Code Ann. §§ 23-62-301. et seq. and this ruleRule.

SECTION 7. CREDIT FOR REINSURANCE - REINSURERS MAINTAINING TRUST-FUNDS.

Section 7. Credit for Reinsurance—Reinsurers Maintaining Trust Funds

A.— Pursuant to Ark. Code Ann. § 23-62-305(ec) — (d), the Commissioner shall allow credit for reinsurance ceded by a domestic insurer to an assuming insurer which, as of any date on which statutory financial statement credit for reinsurance is claimed, and thereafter for so long as credit for reinsurance is claimed, maintains a trust fund in an amount prescribed below in a qualified United States U.S. financial institution as defined in Ark. Code Ann. § 23-62-307(b), for the payment of the valid claims of its United States policyholders and U.S. domiciled ceding insurers, their assigns and successors in interest. The assuming insurer shall report annually to the Commissioner substantially the same information as that required to be reported on the NAICNational Association of Insurance Commissioners ("NAIC") annual statement form by licensed insurers, to enable the Commissioner to determine the sufficiency of the trust fund.

B.—__The following requirements apply to the following categories of assuming insurer:

- (1) The trust fund for a single assuming insurer shall consist of funds in trust in an amount not —less than the assuming insurer's liabilities attributable to reinsurance ceded by U.S. domiciled —insurers, and in addition, the assuming insurer shall maintain a trusteed surplus of not less —than \$20,000,000, except as provided in paragraph Paragraph (2) of this subsection.
- At any time after the assuming insurer has permanently discontinued underwriting (2)new -business secured by the trust for at least three full years, the commissioner with principal regulatory oversight of the trust may authorize a reduction in the required trusteed surplus, but only after a finding, based on an assessment of the risk, that the new required surplus level is -adequate for the protection of U.S. ceding insurers, policyholders and claimants in light of ----reasonably foreseeable adverse loss development. -The risk assessment may involve an actuarial review, including an independent analysis of reserves and cash flows, and shall -----consider all material risk factors, including, when applicable. the lines of business involved, the ---stability of the incurred loss estimates and the effect of the surplus requirements on the -assuming insurer's liquidity solvency. -The minimum required trusteed surplus may not be ----reduced to an amount less than thirty percent (30%) of the assuming insurer's liabilities -attributable to reinsurance ceded by U.S. ceding insurers covered by the trust.
- (3)-___(a) The trust fund for a group including incorporated and individual unincorporated underwriters -shall consist of:
 - (i) For reinsurance ceded under reinsurance agreements with an inception, amendment or ——renewal date on or after January 1,

	1993, funds in trust in an amount not less than the —respective underwriters' several liabilities attributable to business ceded by U.S. domiciled ——ceding insurers to any underwriter of the group;
———December 31, 1992, and ——provisions of this rule	d under reinsurance agreements with an inception date on or before not amended or renewed after that date, notwithstanding the other relationship to the respective all insurance and reinsurance liabilities attributable to business written in
	— United States; and
	—(iii) -In addition to these trusts, the group shall maintain a trusteed surplus of which ——\$100,000,000 shall be held jointly for the benefit of the U.S. domiciled ceding insurers of any member of the group for all the years of account.
other to the domi shall, with	than — underwriting as a member of the group and shall be subject same level of regulation — and solvency control by the group's ciliary regulator as are the unincorporated members. —The group within ninety (90) days after its financial statements are due to be filed —the group's domiciliary regulator, provide to the dissioner Commissioner:
	—(i) An annual certification by the group's domiciliary regulator of the solvency of each ——underwriter member of the group; or
	—(ii) If a certification is unavailable, a financial statement, prepared by independent public ——accountants, of each underwriter member of the group.
admii \$10,0 as pre and transa	trust fund for a group of incorporated insurers under common nistration, whose members possess aggregate policyholders surplus of 00,000,000 (calculated and reported in substantially the same manner scribed by the annual statement instructions and Accounting Practices Procedures Manual of the NAIC) and which has continuously acted an insurance business outside the United States for at least three cars immediately prior to making application for accreditation, shall:
	et of funds in trust in an amount not less than the assuming insurers'
several	—liabilities attributable to business ceded by U.S. domiciled ceding insurers to any members of —the group pursuant to reinsurance contracts issued in the name of such group:

	(ii)Maintain a joint trusteed surplus of which \$100,000,000 shall be held jointly for the —benefit of U.S. domiciled ceding insurers of any member of the group; and
	——————————————————————————————————————
	—(b)—Within ninety (90) days after the statements are due to be filed with the group's domiciliary — regulator, the group shall file with the commissioner an annual certification of each — underwriter member's solvency by the member's domiciliary regulators, and financial — statements, prepared by independent public accountants, of each underwriter member of the — group.
C(1)	Credit for reinsurance shall not be granted unless the form of the trust and any amendments to the trust have been approved by either the commissioner of the state where the trust is domiciled or the commissioner of another state who, pursuant to the terms of the trust instrument, has accepted responsibility for regulatory oversight of the trust. The form of the trust and any trust amendments also shall be filed with the commissioner of every state in which the ceding insurer beneficiaries of the trust are domiciled. The trust instrument shall provide that:
	——————————————————————————————————————
	(b) Legal title to the assets of the trust shall be vested in the trustee for the benefit of the grantor's U.S. ceding insurers, their assigns and successors in interest;
	———(c) The trust shall be subject to examination as determined by the commissioner Commissioner;
	——————————————————————————————————————
	(e) -No later than February 28 of each year the trustee of the trust shall report to the ———————————————————————————————————

		date of termination of the trust,if so planned, or certify that the trust shall not expire prior to the following December 31.					
(2)	(a)	Notwithstanding any other provisions in the trust instrument, if the trust fund is inadequate — because it contains an amount less than the amount required by this subsection or if the —grantor of the trust has been declared insolvent or placed into receivership, rehabilitation, liquidation or similar proceedings under the laws of its state or country of domicile, the —trustee shall comply with an order of the commissioner with regulatory oversight over the ——trust or with an order of a court of competent jurisdiction directing the trustee to transfer to —the commissioner with regulatory oversight over the trust or other designated receiver all of —the assets of the trust fund.					
	(b) The assets shall be distributed by and claims shall be filed with and value by the ———————————————————————————————————						
	(c)	the commissioner with regulatory oversight over the trust determines that assets of the					
	(d)	The grantor shall waive any right otherwise available to it under U.S. law that is —————inconsistent with this provision.					
liabili	ties attri	of this section, the term "liabilities" shall mean the assuming insurer's gross butable to reinsurance ceded by U.S. domiciled insurers excluding liabilities vise secured by acceptable means, and, shall include:					
(1)-		siness ceded by domestic insurers authorized to write accident and health, property and casualty insurance:					
		-(a)— Losses and allocated loss expenses paid by the ceding insurer, recoverable from the ———————————————————————————————————					
		-(b) Reserves for losses reported and outstanding;					
		-(c) Reserves for losses incurred but not reported;					
	·	-(d) Reserves for allocated loss expenses; and					
		-(e) Unearned premiums.					

D.

	(2)	or business ceded by domestic insurers authorized to write life, health and annuity surance:		
		————(a) Aggregate reserves for life policies and contracts net of policy loans and net due and ———————————————————————————————————		
		————(b) Aggregate reserves for accident and health policies;		
		———(c) Deposit funds and other liabilities without life or disability contingencies; and		
		————(d) Liabilities for policy and contract claims.		
Е.	section of cas define letters Ark. Obut in contro of tota the tru of this the tru the prorights denom	deposited in trusts established pursuant to Ark. Code Ann. § 23-62-305 and this in shall be valued according to their current fair market value and shall consist only h in U.S. dollars, certificates of deposit issued by a U.S. financial institution as d in Ark. Code Ann. § 23-62-307, clean, irrevocable, unconditional and "evergreen" of credit issued or confirmed by a qualified U.S. financial institution, as defined in Code Ann. § 23-62-307, (a), and investments of the type specified in this subsection, vestments in or issued by an entity controlling, controlled by or under common l with either the grantor or beneficiary of the trust shall not exceed five percent (5%) I investments. No more than twenty percent (20%) of the total of the investments in 18st may be foreign investments authorized under Paragraphs (1)(e), (3), (6)(b) or (7) is subsection, and no more than ten percent (10%) of the total of the investments in 18st may be securities denominated in foreign currencies. For purposes of applying eceding sentence, a depository receipt denominated in U.S. dollars and representing conferred by a foreign security shall be classified as a foreign investment hinated in a foreign currency. The assets of a trust established to satisfy the elements of Ark. Code Ann. § 23-62-305 shall be invested only as follows: Government obligations that are not in default as to principal or interest, that are valid and ——legally authorized and that are issued, assumed, or guaranteed by:		
	_	(a) The United States or by any agency or instrumentality of the United States;		
		———(b) A state of the United States;		
		———(c) A territory, possession or other governmental unit of the United States;		
		(d)— An agency or instrumentality of a governmental unit referred to in Subparagraphs (b) and — (c) of this paragraph if the obligations shall be by law (statutory efor otherwise) payable, as to — both principal and interest, from taxes levied or by law required to be levied or from — adequate special revenues pledged or otherwise appropriated or by law required to be — provided for making these payments, but shall not be		

	obligations eligible for investmentunder this
	paragraph if payable solely out of special assessments on properties benefited by ——————local improvements; or
	——————————————————————————————————————
(2)	Obligations that are issued in the United States, or that are dollar denominated and issued in ———————————————————————————————————
	——————————————————————————————————————
	————(b) Are insured by at least one authorized insurer (other than the investing insurer or a parent, subsidiary or affiliate of the investing insurer) licensed to insure obligations in this state and, after considering the insurance, are rated AAA (or the equivalent) by a securities rating agency recognized by the Securities Valuation Office of the NAIC; or
	———(c) Have been designated as Class One or Class Two by the Securities Valuation Office of the NAIC;
	-(3) -Obligations issued, assumed or guaranteed by a solvent non-U.S. institution chartered in a country that is a member of the Organization for Economic Cooperation and Development or obligations of U.S. corporations issued in a non-U.S. currency, provided that in either case the obligations are rated A or higher, or the equivalent, by a rating agency recognized by the Securities Valuation Office of the NAIC;
	-(4) -An investment made pursuant to the provisions of Paragraph (1), (2), or (3) of this subsection shall be subject to the following additional limitations:
	————(a) An investment in or loan upon the obligations of an institution other than an institution that issues mortgage-related securities shall not exceed five percent (5%) of the assets of the trust;
	(b) An investment in any one mortgage-related security shall not exceed five percent (5%) of the assets of the trust;

	———(c) The aggregate total investment in mortgage-related securities shall not exceed twenty-five percent (25%) of the assets of the trust; and
	————(d) Preferred or guaranteed shares issued or guaranteed by a solvent U.S. institution are permissible investments if all of the institution's obligations are eligible as investments under Paragraphs (2)(a) and (2)(c) of this subsection, but shall not exceed two percent (2%) of the assets of the trust.
•	—(5)—As used in this rule Rule:
	————(a) "Mortgage-related security" means an obligation that is rated AA or higher (or the equivalent) by a securities rating agency recognized by the Securities Valuation Office of the NAIC and that either:
	——————————————————————————————————————
	of real estate, including — stock allocated to a dwelling unit in a residential cooperative housing — corporation, upon which is located a dwelling or mixed residential and — commercial structure, or on a residential manufactured home as defined in 42 — U.S.C.A. Section § 5402(6), whether the manufactured home is considered real — or personal property under the laws of the state in which it is located; and
	(II)Were originated by a savings and loan association, savings bank, commercialbank, credit union, insurance company, or similar institution that is supervised and examined by a federal or state housing authority, or by a mortgagee approved by the Secretary of Housing and Urban Development pursuant to 12 U.S.C.A. Sections §§ 1709 and 1715 b,1715b or, where the notes involve a lien on the manufactured home, by an institution or by a financial institution approved for insurance by the Secretary of Housing and Urban Development pursuant to 12 U.S.C.A. Section § 1703; or

	——————————————————————————————————————
	-(b) "Promissory note," when used in connection with a manufactured home, shall also include a loan, advance or credit sale as evidenced by a retail installment sales contract or other instrument.
(6)	Equity interests
	-(a) Investments in common shares or partnership interests of a solvent U.S. institution are permissible if:
	——————————————————————————————————————
	——————————————————————————————————————
	-(b) Investments in common shares of a solvent institution organized under the laws of a country that is a member of the Organization for Economic Cooperation and Development, if:
	——————————————————————————————————————
	——————————————————————————————————————

————(c) An investment in or loan upon any one institution's outstandi equity interests shall —————not exceed one percent (1%) of the assets the trust. The cost of an investment in —————————equity interests made pursuant to this paragraph, when added to the aggregate of				
		of other investments in equity interests then held pursuant to this paragraph, shall ———————————————————————————————————		
	equiva	Obligations issued, assumed or guaranteed by a multinational development ————————————————————————————————————		
	– (8)	Investment companies		
		—(a) Securities of an investment company registered pursuant to the Investment Company ————————————————————————————————————		
		(i) Invests at least ninety percent (90%) of its assets in the types of securities that qualify asan investment under Paragraph (1), (2) or (3) of this subsection or invests in securities that are determined by the commissioner Commissioner to be substantively similar to the types of securities set forth in Paragraph (1), (2) or (3) of this subsection; or		
		————(ii) Invests at least ninety percent (90%) of its assets in the types of equity interests that —————————qualify as an investment under Paragraph (6)(a) of this subsection;		
		—(b) Investments made by a trust in investment companies under this paragraph shall not —————exceed the following limitations:		
		(i) An investment in an investment company qualifying under Subparagraph (a)(i) of this — paragraph shall not exceed ten percent (10%) of the assets in the trust and the aggregate — amount of investment in qualifying investment companies shall not exceed twenty-five — percent (25%) of the assets in the trust; and		
		——————————————————————————————————————		
		——————————————————————————————————————		

_____(9) Letters of Credit

 –(a) I	n order for a l	etter of credit	to qualify	as an asse	et of the tr	ust, the
trustee sl	hall have ——		the right a	nd the ol	oligation p	ursuan
	ed of trust, or					
duly app	roved by the					
down the	ē	full an	nount of the	letter of c	redit and h	iold the
proceeds	in trust for th	e beneficiarie	s ———		—of the	trust it
the letter	of credit will	otherwise exp	oire without	being rer	newed or -	
r	eplaced.	_				

——(b) The trust agreement shall provide that the trustee shall be liable for its negligence, ——willful misconduct or lack of good faith. The failure of the trustee to draw against ——the letter of credit in circumstances where such draw would be required shall be ——deemed to be negligence and/or willful misconduct.

F. A specific security provided to a ceding insurer by an assuming insurer pursuant to Section 911 of this regulationRule shall be applied, until exhausted, to the payment of liabilities of the assuming insurer to the ceding insurer holding the specific security prior to, and as a condition precedent for, presentation of a claim by the ceding insurer for payment by a trustee of a trust established by the assuming insurer pursuant to this section.

Section 8. Credit for Reinsurance—Certified Reinsurers

A. Pursuant to Ark. Code Ann. § 23-62-305g,305(e), the Commissioner shall allow credit for reinsurance ceded by a domestic insurer to an assuming insurer that has been certified as a reinsurer in this state at all times for which statutory financial statement credit for reinsurance is claimed under this section. -The credit allowed shall be based upon the security held by or on behalf of the ceding insurer in accordance with a rating assigned to the certified reinsurer by the Commissioner. -The security shall be in a form consistent with the provisions of Ark. Code Ann. §§ 23-62-305(ge) and 23-62-306 and Sections 41, 12, 13, or 1314 of this Rule. The amount of security required-in-order for full credit to be allowed shall correspond with the following requirements:

(1)	Ratings	Security Required
	Secure – 1	0%
	Secure – 2	10%
	Secure – 3	20%
	Secure – 4	50%

Secure – 5	75%	
Vulnerable _ 6	100%	

- (2) Affiliated reinsurance transactions shall receive the same opportunity for reduced security requirements as all other reinsurance transactions.
- (3) The <u>commissionerCommissioner</u> shall require the certified reinsurer to post one hundred percent (100%), for the benefit of the ceding insurer or its estate, security upon the entry of an order of rehabilitation, liquidation, or conservation against the ceding insurer.
- (4) In order to facilitate the prompt payment of claims, a certified reinsurer shall not be required to post security for catastrophe recoverables for a period of one year from the date of the first instance of a liability reserve entry by the ceding company as a result of a loss from a catastrophic occurrence as recognized by the commissioner Commissioner. The one year deferral period is contingent upon the certified reinsurer continuing to pay claims in a timely manner. Reinsurance recoverables for only the following lines of business as reported on the NAIC annual financial statement related specifically to the catastrophic occurrence will be included in the deferral:

(a)	(a) Line 1; Fire
(b)	(b) Line 2: Allied Lines
(c)	(c) Line 3: Farmowners multiple peril
(d)	(d) Line 4: Homeowners multiple peril
(e)	(e) Line 5: Commercial multiple peril
(1)	(f) Line 9: Inland Marine
(g)	(g) Line 12: Earthquake
(h)	(h) Line 21: Auto physical damage

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- (5) Credit for reinsurance under this section shall apply only to reinsurance contracts entered into or renewed on or after the effective date of the certification of the assuming insurer. Any reinsurance contract entered into prior to the effective date of the certification of the assuming insurer that is subsequently amended after the effective date of the certification of the assuming insurer, or a new reinsurance contract, covering any risk for which collateral was provided previously, shall only be subject to this section with respect to losses incurred and reserves reported from and after the effective date of the amendment or new contract.
- Nothing in this section shall prohibit the parties to a reinsurance agreement from agreeing to provisions establishing security requirements that exceed the minimum security requirements established for certified reinsurers under this section.

B. Certification Procedure.

(1) The Commissioner shall post notice on the insurance department's Insurance Department's website promptly upon receipt of any application for certification, including

instructions on how members of the public may respond to the application. —The Commissioner may not take final action on the application until at least thirty (30) days after posting the notice required by this paragraph.

- (2) The Commissioner shall issue written notice to an assuming insurer that has made application and been approved as a certified reinsurer. Included in such notice shall be the rating assigned the certified reinsurer in accordance with Subsection A of this section. The Commissioner shall publish a list of all certified reinsurers and their ratings.
- (3) In order to be eligible for certification, the assuming insurer shall meet the following requirements:
 - (a) The assuming insurer must be domiciled and licensed to transact insurance or reinsurance in a Qualified Jurisdiction, as determined by the commissioner Commissioner pursuant to Subsection C of this section.
 - (b) The assuming insurer must maintain capital and surplus, or its equivalent, of no less than \$250,000,000 calculated in accordance with Subparagraph (4)(h) of this subsection. This requirement may also be satisfied by an association including incorporated and individual unincorporated underwriters having minimum capital and surplus equivalents (net of liabilities) of at least \$250,000,000 and a central fund containing a balance of at least \$250,000,000.
 - (c) The assuming insurer must maintain financial strength ratings from two or more rating agencies deemed acceptable by the commissioner. Commissioner. These ratings shall be based on interactive communication between the rating agency and the assuming insurer and shall not be based solely on publicly available information. These financial strength ratings will be one factor used by the commissioner Commissioner in determining the rating that is assigned to the assuming insurer.— Acceptable rating agencies include the following:
 - (i) Standard & Poor's;
 - (ii) Moody's Investors Service;
 - (iii) Fitch Ratings;
 - (iv) A.M. Best Company; or
 - (v) Any other Nationally Recognized Statistical Rating Organization.
 - (d) The certified reinsurer must comply with any other requirements reasonably imposed by the commissioner Commissioner.
- (4) Each certified reinsurer shall be rated on a legal entity basis, with due consideration being given to the group rating where appropriate, except that an association including incorporated and individual unincorporated underwriters that has been approved to do business as a single certified reinsurer may be evaluated on the basis of its group rating. Factors that may be considered as part of the evaluation process include, but are not limited to, the following:

(a)- The certified reinsurer's financial strength rating from an acceptable rating agency.— The maximum rating that a certified reinsurer may be assigned will correspond to its financial strength rating as outlined in the table below. —The commissioner shall use the lowest financial strength rating received from an approved rating agency in establishing the maximum rating of a certified reinsurer. —A failure to obtain or maintain at least two financial strength ratings from acceptable rating agencies will result in loss of eligibility for certification:

Ratings	Best S&P		Moody's	<u>Fitch</u>
Secure - 1	A++	AAA	Aaa	AAA
Secure – 2	A+	AA+, AA, AA-	Aa1, Aa2, Aa3	AA+, AA, AA-
Secure – 3	A	A+, A	A1, A2	A+, A
Secure – 4	A-	A-	A3	A-
Secure – 5	B++, B+	BBB+, BBB, BBB-	Baa1, Baa2, Baa3	BBB+, BBB, BBB-
Vulnerable6	B, B-C++, C+, C, C-, D, E, F	BB+, BB, BB-, B+, B, B-, CCC, CC, C, D, R	Ba1, Ba2, Ba3, B1, B2, B3, Caa, Ca, C	BB+, BB, BB-, B+, B, B-, CCC+, CC, CCC-, DD

- (b)- The business practices of the certified reinsurer in dealing with its ceding insurers, including its record of compliance with reinsurance contractual terms and obligations;
- (c)- For certified reinsurers domiciled in the U.S., a review of the most recent applicable NAIC Annual Statement Blank, either Schedule F (for property/casualty reinsurers) or Schedule S (for life and health reinsurers);
- (d)- For certified reinsurers not domiciled in the U.S., a review -annually- of Form CR-F (for property/casualty reinsurers) or Form CR-S (for life and health reinsurers) (attached as exhibits to this Rule);
- (e)- The reputation of the certified reinsurer for prompt payment of claims under reinsurance agreements, based on an analysis of ceding insurers' Schedule F reporting of overdue reinsurance recoverables, including the proportion of

obligations that are more than ninety (90) days past due or are in dispute, with specific attention given to obligations payable to companies that are in administrative supervision or receivership;

- (f)- Regulatory actions against the certified reinsurer;
- (g) The report of the independent auditor on the financial statements of the insurance enterprise, on the basis described in paragraph Subparagraph (h) below;
- (h) For certified reinsurers not domiciled in the U.S., audited financial statements (audited U.S. GAAP basis if available, audited IFRS basis statements are allowed but must include an audited footnote reconciling equity and not income to a U.S. GAAP basis, or, with the permission of the state insurance commissioner, audited IFRS statements with reconciliation to U.S. GAAP certified by an officer of the company), regulatory filings, and actuarial opinion (as filed with the non-U.S. jurisdiction supervisor), with a translation into English). Upon the initial application for certification, the commissioner will consider audited financial statements for the last three (3two (2) years filed with its non-U.S. jurisdiction supervisor;
- (i)- The liquidation priority of obligations to a ceding insurer in the certified reinsurer's domiciliary jurisdiction in the context of an insolvency proceeding;
- (j) A certified reinsurer's participation in any solvent scheme of arrangement, or similar procedure, which involves U.S. ceding insurers. —The commissioner Commissioner shall receive prior notice from a certified reinsurer that proposes participation by the certified reinsurer in a solvent scheme of arrangement; and
- (k)- Any other information deemed relevant by the commissioner Commissioner.
- (5) Based on the analysis conducted under Subparagraph (4)(e) of a certified reinsurer's reputation for prompt payment of claims, the commissioner Commissioner may make appropriate adjustments in the security the certified reinsurer is required to post to protect its liabilities to U.S. ceding insurers, provided that the Commissioner shall, at a minimum, increase the security the certified reinsurer is required to post by one rating level under Subparagraph (4)(a) if the Commissioner finds that:
 - (a) More than fifteen percent (15%) of the certified reinsurer's ceding insurance clients -have overdue reinsurance recoverables on paid losses of ninety (90) days or more which are not in dispute and which exceed \$100,000 for each cedent; or
 - (b) The aggregate amount of reinsurance recoverables on paid losses which are not in dispute that are overdue by ninety (90) days or more exceeds \$50,000,000.
- (6) The assuming insurer must submit a properly executed Form CR-1 (attached as an exhibit to this regulationRule) as evidence of its submission to the jurisdiction of this state,

appointment of the Commissioner as an agent for service of process in this state, and agreement to provide security for one hundred percent (100%) of the assuming insurer's liabilities attributable to reinsurance ceded by U.S. ceding insurers if it resists enforcement of a final U.S. judgment. -The Commissioner shall not certify any assuming insurer that is domiciled in a jurisdiction that the Commissioner has determined does not adequately and promptly enforce final U.S. judgments or arbitration awards.

- (7) The certified reinsurer must agree to meet applicable information filing requirements as determined by the commissioner Commissioner, both with respect to an initial application for certification and on an ongoing basis. All information submitted by certified reinsurers which are not otherwise public information subject to disclosure shall be exempted from disclosure under Ark. Code Ann. §§ 25-19-101, et seq., and shall be withheld from public disclosure. The applicable information filing requirements are, as follows:
 - (a)- Notification within ten (10) days of any regulatory actions taken against the certified reinsurer, any change in the provisions of its domiciliary license or any change in rating by an approved rating agency, including a statement describing such changes and the reasons therefore;
 - (b)- Annually, Form CR-F or CR-S, as applicable;
 - (c)- Annually, the report of the independent auditor on the financial statements of the insurance enterprise, on the basis described in Subsection (d) below;
 - (d)- Annually, the most recent audited financial statements (audited U.S. GAAP basis if available, audited IFRS basis statements are allowed but must include an audited footnote reconciling equity and net income to a U.S. GAAP basis, or, with the permission of the state insurance commissioner, audited IFRS statements with reconciliation to U.S. GAAP certified by an officer of the company), regulatory filings, and actuarial opinion (as filed with the certified reinsurer's supervisor), with a translation into English). Upon the initial certification, audited financial statements for the last three (3two (2) years filed with the certified reinsurer's supervisor;
 - (e)- At least annually, an updated list of all disputed and overdue reinsurance claims regarding reinsurance assumed from U.S. domestic ceding insurers;
 - (f) A certification from the certified reinsurer's domestic regulator that the certified reinsurer is in good standing and maintains capital in excess of the jurisdiction's highest regulatory action level; and
 - (g)- Any other information that the Commissioner may reasonably require.
- (8)- Change in Rating or Revocation of Certification.
 - (a)- In the case of a downgrade by a rating agency or other disqualifying circumstance, the Commissioner shall upon written notice assign a new

- rating to the certified reinsurer in accordance with the requirements of Subparagraph (4)(a).
- (b) The Commissioner shall have the authority to suspend, revoke, or otherwise modify a certified reinsurer's certification at any time if the certified reinsurer fails to meet its obligations or security requirements under this section, or if other financial or operating results of the certified reinsurer, or documented significant delays in payment by the certified reinsurer, lead the commissioner Commissioner to reconsider the certified reinsurer's ability or willingness to meet its contractual obligations.
- (c)— If the rating of a certified reinsurer is upgraded by the Commissioner, the certified reinsurer may meet the security requirements applicable to its new rating on a prospective basis, but the Commissioner shall require the certified reinsurer to post security under the previously applicable security requirements as to all contracts in force on or before the effective date of the upgraded rating. If the rating of a certified reinsurer is downgraded by the commissioner Commissioner, the Commissioner shall require the certified reinsurer to meet the security requirements applicable to its new rating for all business it has assumed as a certified reinsurer.
- (d) Upon revocation of the certification of a certified reinsurer by the commissioner Commissioner, the assuming insurer shall be required to post security in accordance with Section 1911 in order for the ceding insurer to continue to take credit for reinsurance ceded to the assuming insurer. If funds continue to be held in trust in accordance with Section 7, the Commissioner may allow additional credit equal to the ceding insurer's pro rata share of such funds, discounted to reflect the risk of uncollectibility and anticipated expenses of trust administration. Notwithstanding the change of a certified reinsurer's rating or revocation of its certification, a domestic insurer that has ceded reinsurance to that certified reinsurer may not be denied credit for reinsurance for a period of three (3) months for all reinsurance ceded to that certified reinsurer, unless the reinsurance is found by the Commissioner to be at high risk of uncollectibility.

-C. Qualified Jurisdictions.

- (1)- If, upon conducting an evaluation under this section with respect to the reinsurance supervisory system of any non-U.S. assuming insurer, the commissioner Commissioner determines that the jurisdiction qualifies to be recognized as a qualified jurisdiction, the commissioner Commissioner shall publish notice and evidence of such recognition in an appropriate manner. —The commissioner Commissioner may establish a procedure to withdraw recognition of those jurisdictions that are no longer qualified.
- In order to determine whether the domiciliary jurisdiction of a non-U.S. assuming insurer is eligible to be recognized as a qualified jurisdiction, the commissioner Commissioner shall evaluate the reinsurance supervisory system of the non-U.S. jurisdiction, both initially and on an ongoing basis, and consider the rights, benefits and the extent of reciprocal recognition afforded by the non-U.S. jurisdiction to reinsurers licensed and domiciled in the U.S. The commissioner Commissioner shall

determine the appropriate approach for evaluating the qualifications of such jurisdictions, and create and publish a list of jurisdictions whose reinsurers may be approved by the commissioner Commissioner as eligible for certification. A qualified jurisdiction must agree to share information and cooperate with the commissioner with respect to all certified reinsurers domiciled within that jurisdiction. Additional factors to be considered in determining whether to recognize a qualified jurisdiction, in the discretion of the commissioner Commissioner, include but are not limited to the following:

- (a)- The framework under which the assuming insurer is regulated.;
- (b) The structure and authority of the domiciliary regulator with regard to solvency regulation requirements and financial surveillance-;
- (c)- The substance of financial and operating standards for assuming insurers in the domiciliary jurisdiction-:
- (d)- The form and substance of financial reports required to be filed or made publicly available by reinsurers in the domiciliary jurisdiction and the accounting principles used-;
- (e)- The domiciliary regulator's willingness to cooperate with U.S. regulators in general and the commissioner Commissioner in particular-;
- (f)- The history of performance by assuming insurers in the domiciliary jurisdiction-;
- (g)- Any documented evidence of substantial problems with the enforcement of final U.S. judgments in the domiciliary jurisdiction. A jurisdiction will not be considered to be a qualified jurisdiction if the commissioner has determined that it does not adequately and promptly enforce final U.S. judgments or arbitration awards.;
- (h)- Any relevant international standards or guidance with respect to mutual recognition of reinsurance supervision adopted by the International Association of Insurance Supervisors or successor organization—; and
- (i) Any other matters deemed relevant by the commissioner. Commissioner.
- (3) A list of qualified jurisdictions shall be published through the NAIC Committee Process. The commissioner shall consider this list in determining qualified jurisdictions. If the commissioner approves a jurisdiction as qualified that does not appear on the list of qualified jurisdictions, the commissioner Shall provide thoroughly documented justification with respect to the criteria provided under Subsections.com & commissioner shall provide thoroughly documented justification with respect to the criteria provided under Subsections.com & commissioner shall provide thoroughly documented justification with respect to the criteria provided under Subsections.com & commissioner shall provide thoroughly documented justification with respect to the criteria provided under Subsections.com & commissioner shall provide thoroughly documented justification with respect to the criteria provided under Subsections.com & commissioner shall provide thoroughly documented justification with respect to the criteria provided under subsections.com & commissioner shall provide thoroughly documented justification with respect to the criteria provided under commissioner shall provide thoroughly documented justification with respect to the criteria provided under commissioner shall provide thoroughly documented justification with respect to the criteria provided under commissioner shall provided under <a href=
- (4) U.S. jurisdictions that meet the requirements for accreditation under the NAIC financial standards and accreditation program shall be recognized as qualified jurisdictions.

- D. Recognition of Certification Issued by an NAIC Accredited Jurisdiction.
 - (1) If an applicant for certification has been certified as a reinsurer in an NAIC accredited jurisdiction, the commissioner Commissioner has the discretion to defer to that jurisdiction's certification, and to defer to the rating assigned by that jurisdiction, if the assuming insurer submits a properly executed Form CR-1 and such additional information as the commissioner Commissioner requires. The assuming insurer shall be considered to be a certified reinsurer in this Statestate.
 - Any change in the certified reinsurer's status or rating in the other jurisdiction shall apply automatically in this <u>Statestate</u> as of the date it takes effect in the other jurisdiction. The certified reinsurer shall notify the commissioner Commissioner of any change in its status or rating within <u>ten (10)</u> days after receiving notice of the change.
 - (3) The commissioner Commissioner may withdraw recognition of the other jurisdiction's rating at any time and assign a new rating in accordance with Subsection B(8) of this section.
 - (4) The commissioner Commissioner may withdraw recognition of the other jurisdiction's certification at any time, with written notice to the certified reinsurer. Unless the commissioner Commissioner suspends or revokes the certified reinsurer's certification in accordance with Subsection B(8) of this section, the certified reinsurer's certification shall remain in good standing in this Statestate for a period of three (3) months, which shall be extended if additional time is necessary to consider the assuming insurer's application for certification in this Statestate.
 - E. Mandatory Funding Clause. In addition to the clauses required under Section <u>4415</u>, reinsurance contracts entered into or renewed under this section shall include a proper funding clause, which requires the certified reinsurer to provide and maintain security in an amount sufficient to avoid the imposition of any financial statement penalty on the ceding insurer under this section for reinsurance ceded to the certified reinsurer.
- F. The commissioner Commissioner shall comply with all reporting and notification requirements that may be established by the NAIC with respect to certified reinsurers and qualified jurisdictions.

SECTION 9. CREDIT FOR REINSURANCE - REQUIRED BY LAW.

Section 9. Credit for Reinsurance—Reciprocal Jurisdictions

- A. Pursuant to Ark. Code Ann. § 23-62-305(hf), the Commissioner shall allow credit for reinsurance ceded by a domestic insurer to an assuming insurer not meeting that is licensed to write reinsurance by, and has its head office or is domiciled in, a Reciprocal Jurisdiction, and which meets the other requirements of this Rule.
- B. A "Reciprocal Jurisdiction" is a jurisdiction, as designated by the Commissioner pursuant to Subsection D, that meets one of the following:

- (1) A non-U.S. jurisdiction that is subject to an in-force covered agreement with the United States, each within its legal authority, or, in the case of a covered agreement between the United States and the European Union, is a member state of the European Union. For purposes of this subsection, a "covered agreement" is an agreement entered into pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, 31 U.S.C. §§ 313 and 314, that is currently in effect or in a period of provisional application and addresses the elimination, under specified conditions, of collateral requirements as a condition for entering into any reinsurance agreement with a ceding insurer domiciled in this state or for allowing the ceding insurer to recognize credit for reinsurance:
- (2) A U.S. jurisdiction that meets the requirements for accreditation under the NAIC financial standards and accreditation program; or
- (3) A qualified jurisdiction, as determined by the Commissioner pursuant to Ark. Code Ann. §-23-62-305(e)(4) and this Rule, which is not otherwise described in Paragraph (1) or (2) above and which the Commissioner determines meets all of the following additional requirements:
 - (a) Provides that an insurer which has its head office or is domiciled in such qualified jurisdiction shall receive credit for reinsurance ceded to a U.S.-domiciled assuming insurer in the same manner as credit for reinsurance is received for reinsurance assumed by insurers domiciled in such qualified jurisdiction:
 - (b)() Does not require a U.S.-domiciled assuming insurer to establish or maintain a local presence as a condition for entering into a reinsurance agreement with any ceding insurer subject to regulation by the non-U.S. jurisdiction or as a condition to allow the ceding insurer to recognize credit for such reinsurance;
 - Recognizes the U.S. state regulatory approach to group supervision and group capital, by providing written confirmation by a competent regulatory authority, in such qualified jurisdiction, that insurers and insurance groups that are domiciled or maintain their headquarters in this state or another jurisdiction accredited by the NAIC shall be subject only to worldwide prudential insurance group supervision including worldwide group governance, solvency and capital, and reporting, as applicable, by the Commissioner or the commissioner of the domiciliary state and will not be subject to group supervision at the level of the worldwide parent undertaking of the insurance or reinsurance group by the qualified jurisdiction; and
 - (d)(e) or (g),) Provides written confirmation by a competent regulatory authority in such qualified jurisdiction that information regarding insurers and their parent, subsidiary, or affiliated entities, if applicable, shall be provided to the Commissioner in accordance with a memorandum of understanding or similar document between the Commissioner and such qualified

jurisdiction, including but not limited to the International Association of Insurance Supervisors Multilateral Memorandum of Understanding or other multilateral memoranda of understanding coordinated by the NAIC.

- C. Credit shall be allowed when the reinsurance is ceded from an insurer domiciled in this state to an assuming insurer meeting each of the conditions set forth below.
 - (1) The assuming insurer must be licensed to transact reinsurance by, and have its head office or be domiciled in, a Reciprocal Jurisdiction.
 - (2) The assuming insurer must have and maintain on an ongoing basis minimum capital and surplus, or its equivalent, calculated on at least an annual basis as of the preceding December 31 or at the annual date otherwise statutorily reported to the Reciprocal Jurisdiction, and confirmed as set forth in Subsection C(7) according to the methodology of its domiciliary jurisdiction, in the following amounts:
 - (a) No less than \$250,000,000; or
 - (b) If the assuming insurer is an association, including incorporated and individual unincorporated underwriters:
 - (i) Minimum capital and surplus equivalents (net of liabilities) or own funds of the equivalent of at least \$250,000,000; and
 - (ii) A central fund containing a balance of the equivalent of at least \$250,000,000.
 - (3) The assuming insurer must have and maintain on an ongoing basis a minimum solvency or capital ratio, as applicable, as follows:
 - (a) If the assuming insurer has its head office or is domiciled in a Reciprocal Jurisdiction as defined in Section 9B(1), the ratio specified in the applicable covered agreement:
 - (b) If the assuming insurer is domiciled in a Reciprocal Jurisdiction as defined in Section 9B(2), a risk-based capital (RBC) ratio of three hundred percent (300%) of the authorized control level, calculated in accordance with the formula developed by the NAIC; or
 - (c) If the assuming insurer is domiciled in a Reciprocal Jurisdiction as defined in Section 9B(3), after consultation with the Reciprocal Jurisdiction and considering any recommendations published through the NAIC Committee Process, such solvency or capital ratio as the Commissioner determines to be an effective measure of solvency.
 - (4) The assuming insurer must agree to and provide adequate assurance, in the form of a properly executed Form RJ-1 (attached as an exhibit to this Rule), of its agreement to the following:

- (a) The assuming insurer must agree to provide prompt written notice and explanation to the Commissioner if it falls below the minimum requirements set forth in Paragraphs (2) or (3) of this subsection, or if any regulatory action is taken against it for serious noncompliance with applicable law.
- (b) The assuming insurer must consent in writing to the jurisdiction of the courts of this state and to the appointment of the Commissioner as agent for service of process.
 - (i) The Commissioner may also require that such consent be provided and included in each reinsurance agreement under the Commissioner's jurisdiction.
 - (ii) Nothing in this provision shall limit or in any way alter the capacity of parties to a reinsurance agreement to agree to alternative dispute resolution mechanisms, except to the extent such agreements are unenforceable under applicable insolvency or delinquency laws.
- (c) The assuming insurer must consent in writing to pay all final judgments, wherever enforcement is sought, obtained by a ceding insurer, that have been declared enforceable in the territory where the judgment was obtained.
- (d) Each reinsurance agreement must include a provision requiring the assuming insurer to provide security in an amount equal to one hundred percent (100%) of the assuming insurer's liabilities attributable to reinsurance ceded pursuant to that agreement if the assuming insurer resists enforcement of a final judgment that is enforceable under the law of the jurisdiction in which it was obtained or a properly enforceable arbitration award, whether obtained by the ceding insurer or by its legal successor on behalf of its estate, if applicable.
- The assuming insurer must confirm that it is not presently participating in any solvent scheme of arrangement, which involves this state's ceding insurers, and agrees to notify the ceding insurer and the Commissioner and to provide one hundred percent (100%) security to the ceding insurer consistent with the terms of the scheme, should the assuming insurer enter into such a solvent scheme of arrangement. Such security shall be in a form consistent with the provisions of Ark. Code Ann. §§ 23-62-305(e), 23-62-306, and Section 12. 13 or 14 of this Rule. For purposes of this Rule, the term "solvent scheme of arrangement" means a foreign or alien statutory or regulatory compromise procedure subject to requisite majority creditor approval and judicial sanction in the assuming insurer's home jurisdiction either to finally commute liabilities of duly noticed classed members or creditors of a solvent debtor, or to reorganize or restructure the debts and obligations of a solvent debtor on a final basis, and which may be subject to judicial recognition and enforcement of the arrangement by a governing authority outside the ceding insurer's home jurisdiction.

- (f) The assuming insurer must agree in writing to meet the applicable information filing requirements as set forth in Paragraph (5) of this subsection.
- (5) The assuming insurer or its legal successor must provide, if requested by the Commissioner, on behalf of itself and any legal predecessors, the following documentation to the Commissioner:
 - (a) For the two years preceding entry into the reinsurance agreement and on an annual basis thereafter, the assuming insurer's annual audited financial statements, in accordance with the applicable law of the jurisdiction of its head office or domiciliary jurisdiction, as applicable, including the external audit report;
 - (b) For the two years preceding entry into the reinsurance agreement, the solvency and financial condition report or actuarial opinion, if filed with the assuming insurer's supervisor;
 - (c) Prior to entry into the reinsurance agreement and not more than semiannually thereafter, an updated list of all disputed and overdue reinsurance claims outstanding for ninety (90) days or more, regarding reinsurance assumed from ceding insurers domiciled in the United States: and
 - Prior to entry into the reinsurance agreement and not more than semiannually thereafter, information regarding the assuming insurer's assumed reinsurance by ceding insurer, ceded reinsurance by the assuming insurer, and reinsurance recoverable on paid and unpaid losses by the assuming insurer to allow for the evaluation of the criteria set forth in Paragraph (6) of this subsection.
- (6) The assuming insurer must maintain a practice of prompt payment of claims under reinsurance agreements. The lack of prompt payment will be evidenced if any of the following criteria is met:
 - (a) More than fifteen percent (15%) of the reinsurance recoverables from the assuming insurer are overdue and in dispute as reported to the Commissioner:
 - (b) More than fifteen percent (15%) of the assuming insurer's ceding insurers or reinsurers have overdue reinsurance recoverable on paid losses of ninety (90) days or more which are not in dispute and which exceed for each ceding insurer \$100.000, or as otherwise specified in a covered agreement; or
 - (c) The aggregate amount of reinsurance recoverable on paid losses which are not in dispute, but are overdue by ninety (90) days or more, exceeds \$50.000.000, or as otherwise specified in a covered agreement.

- (7) The assuming insurer's supervisory authority must confirm to the Commissioner on an annual basis that the assuming insurer complies with the requirements set forth in Paragraphs (2) and (3) of this subsection.
- (8) Nothing in this provision precludes an assuming insurer from providing the Commissioner with information on a voluntary basis.
- D. The Commissioner shall timely create and publish a list of Reciprocal Jurisdictions.
 - (1) A list of Reciprocal Jurisdictions is published through the NAIC Committee

 Process. The Commissioner's list shall include any Reciprocal Jurisdiction as
 defined under Section 9B(1) and (2), and shall consider any other Reciprocal

 Jurisdiction included on the NAIC list. The Commissioner may approve a
 jurisdiction that does not appear on the NAIC list of Reciprocal Jurisdictions as
 provided by applicable law, Rule, or in accordance with criteria published through
 the NAIC Committee Process.
 - Jurisdictions upon a determination that the jurisdiction no longer meets one or more of the requirements of a Reciprocal Jurisdiction, as provided by applicable law, rule, regulation, or in accordance with a process published through the NAIC Committee Process, except that the Commissioner shall not remove from the list a Reciprocal Jurisdiction as defined under Section 9B(1) and (2). Upon removal of a Reciprocal Jurisdiction from this list credit for reinsurance ceded to an assuming insurer domiciled in that jurisdiction shall be allowed, if otherwise allowed pursuant to Ark. Code Ann. §§ 23-62-301, et seq.
- E. The Commissioner shall timely create and publish a list of assuming insurers that have satisfied the conditions set forth in this section and to which cessions shall be granted credit in accordance with this section.
 - (1) If an NAIC accredited jurisdiction has determined that the conditions set forth in Subsection C have been met, the Commissioner has the discretion to defer to that jurisdiction's determination, and add such assuming insurer to the list of assuming insurers to which cessions shall be granted credit in accordance with this subsection. The Commissioner may accept financial documentation filed with another NAIC accredited jurisdiction or with the NAIC in satisfaction of the requirements of Subsection C.
 - When requesting that the Commissioner defer to another NAIC accredited jurisdiction's determination, an assuming insurer must submit a properly executed Form RJ-1 and additional information as the Commissioner may require. A state that has received such a request will notify other states through the NAIC Committee Process and provide relevant information with respect to the determination of eligibility.

- F. If the Commissioner determines that an assuming insurer no longer meets one or more of the requirements under this section, the Commissioner may revoke or suspend the eligibility of the assuming insurer for recognition under this section.
 - (1) While an assuming insurer's eligibility is suspended, no reinsurance agreement issued, amended or renewed after the effective date of the suspension qualifies for credit except to the extent that the assuming insurer's obligations under the contract are secured in accordance with Section 11.
 - (2) If an assuming insurer's eligibility is revoked, no credit for reinsurance may be granted after the effective date of the revocation with respect to any reinsurance agreements entered into by the assuming insurer, including reinsurance agreements entered into prior to the date of revocation, except to the extent that the assuming insurer's obligations under the contract are secured in a form acceptable to the Commissioner and consistent with the provisions of Section 11.
- G. Before denying statement credit or imposing a requirement to post security with respect to Section 9F of this Rule or adopting any similar requirement that will have substantially the same regulatory impact as security, the Commissioner shall:
 - (1) Communicate with the ceding insurer, the assuming insurer, and the assuming insurer's supervisory authority that the assuming insurer no longer satisfies one of the conditions listed in Subsection C of this section;
 - (2) Provide the assuming insurer with thirty (30) days from the initial communication to submit a plan to remedy the defect, and ninety (90) days from the initial communication to remedy the defect, except in exceptional circumstances in which a shorter period is necessary for policyholder and other consumer protection:
 - (3) After the expiration of ninety (90) days or less, as set out in Paragraph (2), if the Commissioner determines that no or insufficient action was taken by the assuming insurer, the Commissioner may impose any of the requirements as set out in this subsection; and
 - (4) Provide a written explanation to the assuming insurer of any of the requirements set out in this subsection.
- H. If subject to a legal process of rehabilitation, liquidation or conservation, as applicable, the ceding insurer, or its representative, may seek and, if determined appropriate by the court in which the proceedings are pending, may obtain an order requiring that the assuming insurer post security for all outstanding liabilities.

Section 10. Credit for Reinsurance Required by Law

Pursuant to Ark. Code Ann. § 23-62-305(f)(5), the Commissioner shall allow credit for reinsurance ceded by a domestic insurer to an assuming insurer not meeting the requirements of Ark. Code Ann. § 23-62-305 but only as to the insurance of risks located in jurisdictions where the reinsurance is required by the applicable law or ruleregulation of that jurisdiction. As used in this section, ""jurisdiction" means-any state, district or territory of the United States and any lawful national government.

Section 11.	NG THE REQUIREMENTS OF SECTIONS 4-9. Asset or Reduction from Liability for Reinsurance Ceded to an Unauthorized
Section 11.	Assuming Insurer not Meeting the Requirements of Sections 4 through 10
A.	Pursuant to Ark. Code Ann. § 23-62-306, the Commissioner shall allow a reduction from liability for reinsurance ceded by a domestic insurer to an assuming insurer not meeting the requirements of Ark. Code Ann. § 23-62-305 in an amount not exceeding the liabilities carried by the ceding insurer. Such The reduction shall be in the amount of funds held by or on behalf of the ceding insurer, including funds held in trust for the exclusive benefit of the ceding insurer, under a reinsurance contract with such assuming insurer as security for the payment of obligations under the reinsurance contract. The security shall be held in the United States subject to withdrawal solely by, and under the exclusive control of, the ceding insurer or, in the case of a trust, held in a qualified United States financial institution as defined in Ark. Code Ann. § 23-62-307-(b). This security may be in the form of any of the following:
	(1) Cash;
	——————————————————————————————————————
	issued or confirmed by a qualified United States institution, as defined in Ark. Code Ann. § 23-62-307,(a), effective no later than December 31st31 of the year for which filing is being made, and in the possession of, or in trust for, the ceding insurer on or before the filing date of its annual statement. Letters of credit meeting applicable standards of issuer acceptability as of the dates of their issuance —(or confirmation) shall, notwithstanding the issuing (or confirming) institution's subsequent —failure to meet applicable standards of issuer acceptability, continue to be acceptable as security until their expiration, extension, renewal, modification or amendment, whichever first occurs; or
	——————————————————————————————————————
В.—	An admitted asset or a reduction from liability for reinsurance ceded to an unauthorized assuming insurer pursuant to this — Section of the rulesection shall be allowed only when the requirements of Section 1415 and the applicable portions of Sections 11, 12, 13 or 1314 of this ruleRule have been satisfied.

Section 12. Trust Agreements Qualified under Section 11

SECTION 11. TRUST AGREEMENTS QUALIFIED UNDER SECTION 10.

A.—_As	sused in this section:
(1)	(1) "Beneficiary" means the entity for whose sole benefit the trust has been established and any successor of the beneficiary by operation of law. If a court of law appoints a successor in interest to the named beneficiary, then the named beneficiary includes and is limited to the court-appointed domiciliary receiver (including conservator, rehabilitator, or liquidator).
(2)	"Grantor" means the entity that has established a trust for the sole benefit of the beneficiary. When established in conjunction with a reinsurance agreement, the grantor is the unlicensed, unaccredited assuming insurer.
(3)	"Obligations"," as used in Subsection (B)(11) of this section, means:
	——————————————————————————————————————
	————(b)——Reserves for reinsured losses reported and outstanding;
	(c)Reserves for reinsured losses incurred but not reported; and
	——————————————————————————————————————
3.——Rec	quired conditions.
_	(1)—The trust agreement shall be entered into between the beneficiary, the grantor and ———————————————————————————————————
	(2)—The trust agreement shall create a trust account into which assets shall be ——deposited.
_	(3)—All assets in the trust account shall be held by the trustee at the trustee's trustee's office in—the United States.
-	——————————————————————————————————————
	assets from the trust account — at any time, without
	notice to the grantor, subject only to written notice from ————————————————————————————————————
	(b)No other statement or document is required to be presented in order towithdraw assets, except that the beneficiary may be required to acknowledge
	————receipt of withdrawn assets;

	trustagreement; and
	-(d)It shall not contain references to any other
agreements or	documents except asprovided for
under<u>in</u> Paragi	raphs (11) and (12) of this Subsectionsubsection.
(5)The tri	ust agreement shall be established for the sole benefit of the
beneficiary.	
(6)The tru	ust agreement shall require the trustee to:
	-(a)Receive assets and hold all assets in a safe place;
	-(b)Determine that all assets are in such form that the
beneficiary, or	r the trustee — upon direction by the
beneficiary, m	nay whenever necessary negotiate any such
	without consent or signature from the grantor or any other
person or entit	ty;
	(c)Furnish to the grantor and the beneficiary a statemen
	the trust — account upon i
	at intervals no less frequent than the end of each ————
	-calendar quarter;
	-(d)Notify the grantor and the beneficiary within ten (10
days, of any d	eposits to———————————————————————————————————
days, of any d	leposits to—or withdrawals from
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immediately to transfer absolution and the trust account from the benefit maturity of an	leposits to—
immediately to transfer absolution and the trust account from the benefit maturity of an	leposits to—

	account, written notification of by the trustee to the beneficiary.	termination shall be delivered
_	(8)—The trust agreement shall be laws of the state—in which the trust	
,	corpus for the purpose of the expenses of, the trusteeIn order for a let qualify as an asset of the trust, the trustee sha pursuant to the deed of trust duly approved by the Commit the full amount of the letter of credit and hold for the beneficiaries of the trust if the letter of expire without being renewed or replace	paying commission to, or reimbursing tter of ———————————————————————————————————
_	liable for its own negliger good faithThe failure of the trustee to draw letter of credit in circumstances where such deemed to be negligence and/o	nce, willful misconduct or lack of against the lraw would be required shall be
_	agreement is — establish agreement covering risks other than life, — and health, where it is customary practice to proceeding insurer — shall undertake the trust account, without — insolvency of the ceding insurer or the assum — for the following purposes:	hed in conjunction with a reinsurance ——annuities, and accident provide a trust —— trust agreement may provide that the to use and apply amounts drawn upon ——diminution because of the
	(a)To pay or reimburse the insurer's insurer's share under reinsurance agreement regarding any low expenses paid by the country to the ceding insurer, to the ceding insurer if not otherwise parassuming insurer;	the specific osses and allocated loss—eding insurer, but not recovered from or for unearned premiums due
	amounts held in the trust 102 one hundred two percent (102%) of the obligations under the specific reinsura	of the actual amount required to fund assuming insurer's insurer's
trust —	(c)Where the ceding insurer has received account and where the assuming	

obligations under	the specific –	reinsurance agreement remain
unliquidated and	undischarged t	en (10) days prior to the termination date, to
withdraw amoun	ts equal to the	obligations and depositthose amounts in a separate account, in the name of the
	cedi	ng insurer in any ——————————————————————————————————
	finar	is institution as defined in Ark. Code Ann. § 23-62-
	imai	—307(a) apart from its general assets, in trust for such uses and
	מזנומ	oses specified in ——————————————————Subparagraphs (a) and (b)
	abov	e as may remain executory after such withdrawal
		—and for any period after the termination date.
(12)	established reinsurance it is custon agreement r amounts dr	ding other provisions of this regulationRule, when a trust agreement is to meet the requirements of Section 4011 in conjunction with a agreement covering life, annuities or accident and health risks, where part to provide a trust agreement for a specific purpose, the trust may provide that the ceding insurer shall undertake to use and apply awn upon the trust account, without diminution because of the of the ceding insurer or the assuming insurer, only for the following
	——(a)	To pay or reimburse the ceding insurer for:
	(i)	The assuming insurer's share under the specific reinsurance agreement of premiums returned, but not yet recovered from the assuming insurer, to the owners of policies reinsured under the reinsurance agreement on account of cancellations of the policies; and
	(ii)	The assuming insurer's share under the specific reinsurance agreement of surrenders and benefits or losses paid by the ceding insurer, but not yet recovered from the assuming insurer, under the terms and provisions of the policies reinsured under the reinsurance agreement;
	of the reins	ay to the assuming insurer amounts held in the trust account in excess e amount necessary to secure the credit or reduction from liability for surance taken by the ceding insurer: or necessary to secure the credit or reduction from liability for reinsurance the ceding insurer; or
	and reins prior insu been	where the assuming insurer's entire obligations under the specific surance agreement remain unliquidated and undischarged ten (10) days to the termination date, to withdraw amounts equal to the assuming ter's share of liabilities, to the extent that the liabilities have not yet funded by the assuming insurer, and deposit those amounts in a rate account, in the name of the ceding insurer in any qualified U.S.

financial institution apart from its general assets, in trust for the uses and purposes specified in Subparagraphs (a) and (b) of this paragraph as may

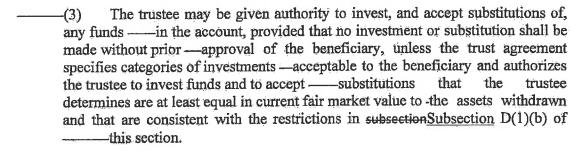
remain executory after withdrawal and for any period after the termination date.

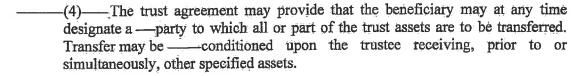
(13) Either the reinsurance agreement or the trust agreement must stipulate that assets deposited in the trust account shall be valued according to their current fair market value and shall consist only of cash in United States dollars, certificates of deposit issued by a United States bank and payable in United States dollars, and investments permitted by the Insurance Code or any combination of the above, provided investments in or issued by an entity controlling, controlled by or under common control with either the grantor or the beneficiary of the trust shall not exceed five percent (5%) of total investments. The agreement may further specify the types of investments to be deposited. If the reinsurance agreement covers life, annuities or accident and health risks, then the provisions required by this paragraph must be included in the reinsurance agreement.

C.—	—Permiπed cor	iditions.
	(1)	The trus

-(1)— The trust agreement may provide that the trustee may resign upon delivery
of a —written notice of resignation, effective not less than ninety (90) days after
the beneficiary ————and grantor receive the notice and that the trustee
may be removed by the grantor bydelivery to the trustee and the
beneficiary of a written notice of removal, effective not less — than ninety
(90) days after the trustee and the beneficiary receive of the notice, provided
that no such resignation or removal shall be effective until a successor
trustee has been ——duly appointed and approved by the beneficiary and the
grantor and all assets in the trust ——have been duly transferred to the new trustee.

(2)— The grantor may have the full and unqualified right to vote any share	
stock in ——the trust account and to receive from time to time payments of	any
dividends or interest -upon any shares of stock or obligations included in the	trust
account. Any interest ordividends shall be either forwarded promptly u	ıpon
receipt to the grantor or deposited in aseparate account established in	
grantor's grantor's name.	





	account, all	vritten ap	ust agreement may provide that, upon termination of the trust assets not previously withdrawn by the beneficiary proval by the beneficiary, be delivered over
D.——Additio	onal condition	ns applic	able to reinsurance agreements.:
	(1)——A re	insurance	agreement may contain provisions that:
	estab	olish a —	trust account for the benefit of the ceding pecifying what the ————agreement is to cover;
	trust bland oblig cedin asset	ee, to — k, or to tr gations or —order ng — ts withou	re the assuming insurer, prior to depositing assets with the execute assignments or endorsements in ansfer legal title to the ——trustee of all shares, any other assets requiring assignments, in ——that the ceding insurer, or the trustee upon the direction of the ——insurer, may whenever necessary negotiate these trustee to consent or ——signature from the assuming to other entity;
	and t	Requi the —— valent; ar	re that all settlements of account between the ceding insurer assuming insurer be made in cash or its
	the a reins notw shall inter reha beca	ssets in to surance apprint the standing set of the standing set of the standard set of the standard set of interest of the standard set of the st	ate that the assuming insurer and the ceding insurer agree that the trust account, established pursuant to the provisions of the greement, may be withdrawn by the ceding insurer at any time, ing any other provisions in the reinsurance agreement, and zed and applied by the ceding insurer or its successors in peration of law, including without limitation any liquidator, receiver or conservator of such company, without diminution asolvency on the part of the ceding insurer or the assuming for the following purposes:
	(i)	To pag	y or reimburse the ceding insurer for:
		(I)	The assuming insurer's share under the specific reinsurance agreement of premiums returned, but not yet recovered from the assuming insurer, to the owners of policies reinsured under the reinsurance agreement because of cancellations of such policies;
		(II)	The assuming insurer's share of surrenders and benefits or losses paid by the ceding insurer pursuant to the provisions of

the policies reinsured under the reinsurance agreement; and

- (III) Any other amounts necessary to secure the credit or reduction from liability for reinsurance taken by the ceding insurer;
- (ii) To make payment to the assuming insurer of amounts held in the trust account in excess of the amount necessary to secure the credit or reduction from liability for reinsurance taken by the ceding insurer.
- (2) The reinsurance agreement also may contain provisions that:
 - (a) Give the assuming insurer the right to seek approval from the ceding insurer, which shall not be unreasonably or arbitrarily withheld, to withdraw from the trust account all or any part of the trust assets and transfer those assets to the assuming insurer, provided:
 - (i) The assuming insurer shall, at the time of withdrawal, replace the withdrawn assets with other qualified assets having a current fair market value equal to the market value of the assets withdrawn so as to maintain at all times the deposit in the required amount; or
 - (ii) After withdrawal and transfer, the current fair market value of the trust account is no less than 102 one hundred two percent (102%) of the required amount.
 - (b) Provide for the return of any amount withdrawn in excess of the actual amounts required for Paragraph (1)(d) of this subsection, and for interest payments at a rate not in excess of the prime rate of interest on such amounts.
 - (c) Permit the award by any arbitration panel or court of competent jurisdiction of:
 - (i) Interest at a rate different from that provided in Subparagraph (b) of this paragraph;
 - (ii) Court or arbitration costs;
 - (iii) Attorney's fees; and
 - (iv) Any other reasonable expenses.
- E. Financial reporting. A trust agreement may be used to reduce any liability for reinsurance ceded to an unauthorized assuming insurer in financial statements required to be filed with this department Department in compliance with the provisions of this ruleRule when established on or before the date of filing of the financial statement of the ceding insurer. Further, the reduction for the existence of an acceptable trust account may be up to the current fair market value of acceptable assets available to be withdrawn from the trust account at that time, but such reduction shall be no greater than the specific obligations under the reinsurance agreement that the trust account was established to secure.

- F. Existing agreements. Notwithstanding the effective date of this rule Rule, any trust agreement or underlying reinsurance agreement in existence prior to January 1, 2016 the effective date of this Rule will continue to be acceptable until January July 1, 2017 2022, at which time the agreements will have to fully comply with this rule Rule for the trust agreement to be acceptable.
- G. The failure of any trust agreement to specifically identify the beneficiary as defined in Subsection A of this section shall not be construed to affect any actions or rights that the commissioner may take or possess pursuant to the provisions of the laws of this state.

SECTION 12. LETTERS OF CREDIT QUALIFIED UNDER SECTION 10.

Section 13. Letters of Credit Qualified under Section 11

A.—	The letter of credit must be clean, irrevocable, unconditional and issued or confirmedby a qualified United States financial institution as defined in Ark. Code
	Ann. § 23-62———307-(b). The letter of credit shall contain an issue date and
	expiration date: and shallstipulate that the beneficiary need
	only draw a sight draft under the letter of credit and ————present it to obtain
	funds; and that no other document need be presented. The letter ofcredit
	also shall also indicate that it is not subject to any condition or qualifications outside of —
	the letter of credit. In addition, the letter of credit itself shall not contain
	reference to any ————other agreements, documents or entities, except as provided in Subsection (H)(1) of this ————section. —As used in this
	section, ""beneficiary" means the domestic insurer for whose ——benefit
	the letter of credit has been established and any successor of the beneficiary by
	——operation of law. If a court of law appoints a successor in interest to the named —
	beneficiary, then the named beneficiary includes and is limited to
	the court appointeddomiciliary receiver (including conservator,
	rehabilitator or liquidator).
	_BThe heading of the letter of credit may include a boxed section containing the name
	of theapplicant and other appropriate notations to provide a reference for
	the letter of credit. — The boxed section shall be clearly marked to indicate
	that such information is for internal —————identification purposes only.
	The letter of credit shall contain a statement to the effect that the obligation of the
	qualified United States financial institution under the letter of credit
	is in no way — — contingent upon reimbursement with respect thereto.
	"evergreen clause" that prevents the expiration of the letter of credit without due notice ————————————————————————————————————
	provide for a period of no less than thirty(30) days'days notice prior to
	expiration date or nonrenewal.

	E.—. The letter of credit shall state whether it is subject to and governed by the laws of
	thisstate or the most recent publication of the Uniform Customs and
	Practice for — Documentary Credits of the International Chamber
	of Commerce, Publication 600 (UCP 600) or International Standby Practices of the
	International Chamber of Commerce Publication 590 (ISP98), or any successor
	publication, and all drafts drawn — thereunder shall be presentable at an
	office in the United States of a qualified United — States financial
	institution.
	F.—_If the letter of credit is made subject to the most recent publication of the Uniform —
	——————————————————————————————————————
	Chamber of Commerce Publication 600 (UCP 600) or
	International Standby Practices of the International Chamber of Commerce Publication 590
	(ISP98), or any successor publication, then the letter of credit shall specifically address and
	make provision provide for an extension of time to draw against the letter of
	credit in the event that one or more of the —————————————————occurrences specified in the
	most recent Article 36 of Publication 600 or any other successor publication, occur.
	-G. If the letter of credit is issued by a qualified United States financial institution
	authorizedto issue letters of credit, other than a qualified United States
	financial institution as described in Subsection A of this section, then the
	following additional requirements shall be met:
	(1)The issuing financial institution shall formally designate the
	confirming qualifiedUnited States financial institution as
	its agent for the receipt and payment of thedrafts; and
	(2)— The ""evergreen clause" shall provide for thirty (30) days' days
	notice prior to expirationdate for nonrenewal.
H	— Reinsurance agreement provisions.
N=====3	
	(1)—The reinsurance agreement in conjunction with which the letter of
	credit isobtained may contain provisions that:
	(a)Require the assuming insurer to provide letters of
	credit to the ceding insurer —————and specify what they
	are to cover;
	(b)Stipulate that the assuming insurer and ceding
	insurer agree that the letter of —————————credit
	provided by the assuming insurer pursuant to the provisions of the ———
	reinsurance agreement may be drawn upon at any
	time, notwithstanding any other — provisions in
	the agreement, and shall be utilized by the ceding insurer or its ————
	successors in interest only for one (1)-or more of the
	following reasons:

- (i) To pay or reimburse the ceding insurer for:
 - (I) The assuming insurer's share under the specific reinsurance agreement of premiums returned, but not yet recovered from the assuming insurers, to the owners of policies reinsured under the reinsurance agreement on account of cancellations of such policies;
 - (II) The assuming insurer's share, under the specific reinsurance agreement, of surrenders and benefits or losses paid by the ceding insurer, but not yet recovered from the assuming insurers, under the terms and provisions of the policies reinsured under the reinsurance agreement; and
 - (III) Any other amounts necessary to secure the credit or reduction from liability for reinsurance taken by the ceding insurer;
- (ii) Where the letter of credit will expire without renewal or be reduced or replaced by a letter of credit for a reduced amount and where the assuming insurer's entire obligations under the reinsurance agreement remain unliquidated and undischarged ten (10) days prior to the termination date, to withdraw amounts equal to the assuming insurer's share of the liabilities, to the extent that the liabilities have not yet been funded by the assuming insurer and exceed the amount of any reduced or replacement letter of credit, and deposit those amounts in a separate account in the name of the ceding insurer in a qualified U.S. financial institution apart from its general assets, in trust for such uses and purposes specified in Subsection H(1)(b)(i) of this section as may remain after withdrawal and for any period after the termination date.
- (c) All of the provisions of Paragraph (1) of this subsection shall be applied without diminution because of insolvency on the part of the ceding insurer or assuming insurer.
- (2) Nothing contained in Paragraph (1) of this subsection shall preclude the ceding insurer and assuming insurer from providing for:
 - (a) An interest payment, at a rate not in excess of the prime rate of interest, on the amounts held pursuant to Subparagraph (1)(b) of this subsection; or
 - (b) The return of any amounts drawn down on the letters of credit in excess of the actual amounts required for the above or any amounts that are subsequently determined not to be due.

Section 13. OTHER SECURITY.
Section 14. Other Security

A ceding insurer may take credit for unencumbered funds withheld by the ceding insurer in the United States subject to withdrawal solely by the ceding insurer and under its exclusive control.

SECTION 14. REINSURANCE CONTRACT.

Section 15. Reinsurance Contract

Credit will not be granted, nor an asset or reduction from liability allowed, to a ceding insurer for reinsurance effected with assuming insurers meeting the requirements of Sections 4, 5, 6, 7, 8, 9 or 1011 of this ruleRule or otherwise in compliance with Ark. Code Ann. § 23-62-305 after the adoption of this ruleRule unless the reinsurance agreement:

- A. Includes a proper insolvency clause, which stipulates that reinsurance is payable directly to the liquidator or successor without diminution regardless of the status of the ceding company, pursuant to Ark. Code Ann. §§§ 23-62-204(a)(1); and 23-68-133;
- B. Includes a provision pursuant to Ark. Code Ann. § 23-62-305 whereby the assuming insurer, if an unauthorized assuming insurer, has submitted to the jurisdiction of an alternative dispute resolution panel or court of competent jurisdiction within the United States, has agreed to comply with all requirements necessary to give the court or panel jurisdiction, has designated an agent upon whom service of process may be effected, and has agreed to abide by the final decision of the court or panel; and
- C. Includes a proper reinsurance intermediary clause, if applicable, which stipulates that the credit risk for the intermediary is carried by the assuming insurer.

SECTION 15. CONTRACTS AFFECTED.

Section 16. Contracts Affected

All new and renewal reinsurance transactions entered into on or after January 1, 20162022 shall conform to the requirements of the Act Ark. Code Ann. §§ 23-62-301, et seq., and this rule Rule if credit is to be given to the ceding insurer for such reinsurance.

SECTION 16. EFFECTIVE DATE.

The provisions of this rule shall become effective on January 1, 2016.

(original signed 12/17/15)
ALLEN KERR

ALAN McCLAIN

INSURANCE COMMISSIONER STATE OF ARKANSAS

DATE	

FORM AR-1

CERTIFICATE OF ASSUMING INSURER

Ι.	
(name of officer)	(title of officer)
of	, the assuming insurer
(name of assuming insurer)	
under a reinsurance agreement with one or more insu	arers domiciled in
	, hereby certify that
(name of state)	
	("Assuming Insurer"):
(name of assuming insurer)	1, 1
1. Submits to the jurisdiction of any court of compete	ent jurisdiction (ceding insurer's state of domicile)
	(ceding insurer a state of domicine)
for the adjudication of any issues arising out of the requirements necessary to give such court jurisdiction or any appellate court in the event of an appeal. I understood to constitute a waiver of Assuming Insurcompetent jurisdiction in the United States, to remove seek a transfer of a case to another court as permittee the United States. This paragraph is not intended to to the reinsurance agreement to arbitrate their disputed. 2. Designates the Insurance Commissioner of as its lawful attorney upon whom may be served any arising out of the reinsurance agreement instituted by	on, and will abide by the final decision of such court Nothing in this paragraph constitutes or should be user's rights to commence an action in any court of we an action to a United States District Court, or to d by the laws of the United States or of any state in conflict with or override the obligation of the parties as if such an obligation is created in the agreement. (ceding insurer's state of domicile) lawful process in any action, suit or proceeding
3. Submits to the authority of the Insurance Commiss	sioner of to examine
3. Submits to the audiority of the hisurance Commission	(ceding insurer's state of domicile)
its books and records and agrees to bear the expense	
4. Submits with this form a current list of insurers do	miciled in (ceding insurer's state of domicile)
reinsured by Assuming Insurer and undertakes to sub	mit additions to or deletions from the list to the
Insurance Commissioner at least once per calendar qu	uarter.
Dated:	
Dawa.	(name of assuming insurer)

 D 1 .
(name of officer)
77.51 2 42.74
(title of officer)

FORM CR-1

CERTIFICATE OF CERTIFIED REINSURER

1,	
(name of officer)	(title of officer)
of	, the assuming insurer
(name of assuming insurer)	
under a reinsurance agreement with one or more insure	rs domiciled in
in order to be considered for approval in this state, here	
	("Assuming Insurer"):
(name of assuming insurer)	
1. Submits to the jurisdiction of any court of competent	jurisdiction in
	(ceding insurer's state of domicile)
for the adjudication of any issues arising out of the re-	einsurance agreement, agrees to comply with all
requirements necessary to give such court jurisdiction,	
or any appellate court in the event of an appeal. No	thing in this paragraph constitutes or should be
understood to constitute a waiver of Assuming Insurer	r's rights to commence an action in any court of
competent jurisdiction in the United States, to remove	an action to a United States District Court, or to
seek a transfer of a case to another court as permitted b	
the United States. This paragraph is not intended to con	flict with or override the obligation of the parties
to the reinsurance agreement to arbitrate their disputes i	f such an obligation is created in the agreement.
2. Designates the Insurance Commissioner of	
	eding insurer's state of domicile)
as its lawful attorney upon whom may be served any	
arising out of the reinsurance agreement instituted by or	
WARRIED CONTROL OF CON	
3. Agrees to provide security in an amount equal to 100°	% of liabilities attributable to U.S. ceding insurers
if it resists enforcement of a final U.S. judgment or prop	perly enforceable arbitration award.
4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
4. Agrees to provide notification within 10 days of any	
the provisions of its domiciliary license or any change in	
a statement describing such changes and the reasons the	refore.
5. Agrees to annually file information comparable to rel	evant provisions of the NAIC financial statement
for use by insurance markets in accordance with Rule 63	
tor use by histiance markets in accordance with reac of	23
6. Agrees to annually file the report of the independent a	uditor on the financial statements of the insurance
enterprise.	
7. Agrees to annually file audited financial statemen	ts, regulatory filings, and actuarial opinion in
accordance with Rule 65.	

8. Agrees to annually file an update	ted list of all disputed and overdue reinsurance claims regarding
einsurance assumed from U.S. dome	
Is in good standing as an insurer of	or reinsurer with the supervisor of its domiciliary jurisdiction.
, IS MI ECON SUMMERING AS AN INSURAN	A AVAILUTE TO THE BUILDING TO
Dated:	
atou.	(name of assuming insurer)
	BY;
	(name of officer)
	(title of officer)

FORM RJ-1

CERTIFICATE OF REINSURER DOMICILED IN RECIPROCAL JURISDICTION

I.	
(name of officer)	(title of officer)
of	, the assuming insure
(name of assuming insurer)	
under a reinsurance agreement with one or more insurers domiciled in	in order to
	(name of state)
be considered for approval in this state, hereby certify that	("Assuming Insurer"):
	uning insurer)

- 1. Submits to the jurisdiction of any court of competent jurisdiction in Arkansas for the adjudication of any issues arising out of the reinsurance agreement, agrees to comply with all requirements necessary to give such court jurisdiction, and will abide by the final decision of such court or any appellate court in the event of an appeal. The assuming insurer agrees that it will include such consent in each reinsurance agreement, if requested by the Commissioner. Nothing in this paragraph constitutes or should be understood to constitute a waiver of assuming insurer's rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States. This paragraph is not intended to conflict with or override the obligation of the parties to the reinsurance agreement to arbitrate their disputes if such an obligation is created in the agreement, except to the extent such agreements are unenforceable under applicable insolvency or delinquency laws.
- 2. Designates the Arkansas Insurance Commissioner as its lawful attorney in and for the State of Arkansas upon whom may be served any lawful process in any action, suit or proceeding in this state arising out of the reinsurance agreement instituted by or on behalf of the ceding insurer.
- 3. Agrees to pay all final judgments, wherever enforcement is sought, obtained by a ceding insurer, that have been declared enforceable in the territory where the judgment was obtained.
- 4. Agrees to provide prompt written notice and explanation if it falls below the minimum capital and surplus or capital or surplus ratio, or if any regulatory action is taken against it for serious noncompliance with applicable law.
- 5. Confirms that it is not presently participating in any solvent scheme of arrangement, which involves insurers domiciled in Arkansas. If the assuming insurer enters into such an arrangement, the assuming insurer agrees to notify the ceding insurer and the Commissioner, and to provide 100% security to the ceding insurer consistent with the terms of the scheme.
- 6. Agrees that in each reinsurance agreement it will provide security in an amount equal to 100% of the assuming insurer's liabilities attributable to reinsurance ceded pursuant to that agreement if the

assuming insurer resists enforcement of a final U.S. judgment, that is enforceable under the law of the territory in which it was obtained, or a properly enforceable arbitration award whether obtained by the ceding insurer or by its resolution estate, if applicable.

7. Agrees to provide the documentation in accordance with Rule 65, § 9C(5), if requested by the Commissioner.

Dated:		(name of assuming insurer)
	BY:	
		(name of officer)
		(title of officer)

Form CR-F - PART I Assumed Reinsurance as of December 31, Current Year (000 Omitted)

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Form CR-F - PART 2 Ceded Reinsurance as of December 31, Current Year (000 Omitted)

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Form CR-S - PART 1 - SECTION 1

Reinsurance Assumed Life Insurance. Annuities, Deposit Funds and Other Liabilities
Without Life or Disability Contingencies, and Related Benefits Listed by Reinsured Company as of December 31, Current Year

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Form CR-S - PART 1 - SECTION 2

Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31. Current Year

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	Company Code or ID Number		Effective Date	Name <u>of</u> Reinsured	Domiciliary Jurisdiction	Type of Reinsurance Assumed	Premiums	<u>Uncarned</u> Premiums	Liability Other Than For Unearned Premiums	Reinsurance Payable on Paid and Unpaid Losses	Modified Coinsurance Reserve	Funds Withheld Under Coinsugance
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Form CR-S - PART 2
Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

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Code or		Effective	Name		Paid	linesid
1D Number		Date	Company,	Location	Losses	Losses
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Form CR-S – PART 3 – SECTION 1 Reinsurance Ceded Life Insurance. Annuities. Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

Company Comp	2 Company	C 31	ml	ত া	51	91	1	Reserv	Reservo Credit Taken	의	Owstanding Surplus Relief	irplus Relief	5	Funds
Continue	Code or ID Number		Effective Date	<u>Name</u> of <u>Company</u>	Location	Type of Reinsurance Ceded	Amount in Force at	S. Current Year	9 Prior Year	Premiums	Ourrent Year	12 Prior Year	Modified Coinsurance Reserve	Withheld Under Coinsurance
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Form CR-S - PART 3 - SECTION 2
Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

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Stricken language would be deleted from and underlined language would be added to present law. Act 672 of the Regular Session

1	State of Arkansas As Engrossed: H2/4/21 H3/29/21 93rd General Assembly As Engrossed: Bill	
2	7214 Golden 1820-1821	10/10
3	Regular Session, 2021 HOUSE BILI	. 1240
4		
5	By: Representative Lowery	
6	By: Senators M. Pitsch, J. Hendren	
7	E A A-4 T D E441- J	
8	For An Act To Be Entitled	
9	AN ACT TO MODIFY THE ARKANSAS CREDIT FOR REINSURANCE	
10	LAW; TO DECLARE AN EMERGENCY; AND FOR OTHER PURPOSES.	
11		
12	G 1441	
13	Subtitle	
14	TO MODIFY THE ARKANSAS CREDIT FOR	
15	REINSURANCE LAW; AND TO DECLARE AN	
16	EMERGENCY.	
17		
18		
19	BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF ARKANSAS:	
20		
21	SECTION 1. Arkansas Code § 23-62-305 is amended to read as follows	;:
22	23-62-305. Credit allowed a domestic ceding insurer.	
23	(a)(1) $\underline{(A)}$ A domestic ceding insurer shall be allowed credit for	
24	reinsurance as an asset or a reduction from liability on account of	
25	reinsurance ceded only when the reinsurer meets the requirements of	
26	subdivisions (a)(4) and (5) of this section and subsections (b)-(f) of the subsections (b)-(f) of the subdivisions (a)(4) and (5) of this section and subsections (b)-(f) of the subdivisions (b)-(f)-	ıis
27	section.	
28	(B) The Insurance Commissioner may adopt rules under	23-
29	62-308(b) to implement this section and specify additional requirements	
30	relating to:	
31	(i) The valuation of assets or reserve credits;	
32	(ii) The amount and forms of security supporting	5
33	reinsurance arrangements as described in § 23-62-308(b); and	
34	(iii) The circumstances in which credit of a	
35	noncomplying assuming insurer shall be reduced or eliminated.	
36	(2) Credit shall be allowed under subdivisions (a)(4) and (.	i) of



- 1 this section or subsection (b), subsection (c), or subsection (d) of this
- 2 section only for cessions of the kinds or classes of business that the
- 3 assuming insurer is licensed or otherwise permitted to write or assume in:
- 4 (A) Its state of domicile; or
- 5 (B) In the case of a United States branch of an alien
- 6 assuming insurer, in the state through which it is entered and licensed to
- 7 transact insurance or reinsurance.
- 8 (3) Credit shall be allowed under subsection (d) or subsection
- 9 (e) subsection (b) or subsection (c) of this section only if the applicable
- 10 requirements of subsection (i) subsection (g) of this section have been
- 11 satisfied.
- 12 (b)(4) Credit shall be allowed if the reinsurance is ceded to an
- 13 assuming insurer that is licensed to transact insurance or reinsurance in
- 14 this state.
- 15 $\frac{(c)(1)}{(5)}(A)$ Credit shall be allowed when the reinsurance is
- 16 ceded to an assuming insurer that is accredited by the Insurance Commissioner
- 17 as a reinsurer in this state.
- 18 $\frac{(2)(B)}{(B)}$ To be eligible for accreditation by the Insurance
- 19 Commissioner under subdivision (e)(1) of this section, a reinsurer shall:
- 20 (A)(i) File with the Insurance Commissioner evidence
- 21 of its submission to this state's jurisdiction;
- 22 (B)(ii) Submit to this state's authority to examine
- 23 its books and records;
- 24 (C)(iii) Be licensed to transact insurance or
- 25 reinsurance in at least one (1) state, or, in the case of a United States
- 26 branch of an alien assuming insurer, be entered through and licensed to
- 27 transact insurance or reinsurance in at least one (1) state;
- 28 (D)(iv) File annually with the Insurance
- 29 Commissioner a copy of its annual statement filed with the insurance
- 30 department of its state of domicile and a copy of its most recent audited
- 31 financial statement; and
- 32 $\frac{(E)(i)(v)(a)}{(E)(i)}$ Demonstrate to the satisfaction of the
- 33 Insurance Commissioner that the reinsurer has adequate financial capacity to
- 34 meet the reinsurer's reinsurance obligations and is otherwise qualified to
- 35 assume reinsurance from domestic insurers.
- 36 (ii)(b) A reinsurer is considered to meet the

- 1 requirements under subdivision (e)(2)(E)(i) subdivision (a)(5)(B)(v)(a) of
- 2 this section if, at the time of application to the Insurance Commissioner,
- 3 the reinsurer maintains a surplus regarding policyholders in an amount not
- 4 less than twenty million dollars (\$20,000,000) and whose accreditation has
- 5 not been denied by the Insurance Commissioner within ninety (90) days of
- 6 applying.
- 7 $\frac{(d)(1)(b)(1)}{(b)(1)}$ Credit shall be allowed if the reinsurance is ceded to an
- 8 assuming insurer that is domiciled in, or, in the case of a United States
- 9 branch of an alien assuming insurer, is entered through a state that employs
- 10 standards regarding credit for reinsurance substantially similar to those
- ll applicable under this subchapter and the assuming insurer or United States
- 12 branch of an alien assuming insurer:
- 13 (A) Maintains a surplus regarding policyholders in an
- amount not less than twenty million dollars (\$20,000,000); and
- 15 (B) Submits to the authority of this state to examine its
- 16 books and records.
- 17 (2) The requirement of subdivision $\frac{(d)(1)(A)}{(b)(1)(A)}$ of this
- 18 section does not apply to reinsurance ceded and assumed pursuant to pooling
- 19 arrangements among insurers in the same holding company system.
- 20 $\frac{(e)(1)(A)}{(c)(1)(A)}$ Credit shall be allowed if the reinsurance is ceded
- 21 to an assuming insurer that maintains a trust fund in a qualified United
- 22 States financial institution, as defined in § 23-62-307(b), for the payment
- 23 of the valid claims of its United States ceding insurers, their assigns, and
- 24 their successors in interest.
- 25 (B) To enable the Insurance Commissioner to determine the
- 26 sufficiency of the trust fund, the assuming insurer shall report annually to
- 27 the Insurance Commissioner information substantially the same as that
- 28 required to be reported on the National Association of Insurance
- 29 Commissioners annual statement form by licensed insurers.
- 30 (C) The assuming insurer shall submit to examination of
- 31 its books and records by the Insurance Commissioner and bear the expense of
- 32 examination.

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- 33 (2) A credit for reinsurance shall not be granted under this
- 34 section unless the form of the trust and any amendments to the trust have
- 35 been approved by:
 - (A) The insurance commissioner of the state where the

- 1 trust is domiciled; or
- 2 (B) The insurance commissioner of another state who, under
- 3 the terms of the trust instrument, has accepted principal regulatory
- 4 oversight of the trust.
- 5 (3)(A) The form of the trust and any trust amendments also shall
- 6 be filed with the insurance commissioner of every state in which the ceding
- 7 insurer beneficiaries of the trust are domiciled.
- 8 (B) The trust instrument shall provide that contested
- 9 claims shall be valid and enforceable upon the final order of any court of
- 10 competent jurisdiction in the United States.
- 11 (C) The trust shall vest legal title to its assets in its
- 12 trustees for the benefit of the assuming insurer's United States ceding
- 13 insurers, their assigns, and their successors in interest.
- 14 (D) The trust and the assuming insurer shall be subject to
- 15 examination as determined by the Insurance Commissioner.
- 16 (4)(A) The trust shall remain in effect for as long as the
- 17 assuming insurer has outstanding obligations due under the reinsurance
- 18 agreements subject to the trust.
- 19 (B) By February 28 of each year, the trustees of the trust
- 20 shall:
- 21 (i) Report to the Insurance Commissioner in writing
- 22 the balance of the trust;
- 23 (ii) List the trust's investments at the preceding
- 24 year's end; and
- 25 (iii) Certify:
- 26 (a) The date of termination of the trust, if
- 27 so planned; or
- 28 (b) That the trust will not expire before the
- 29 following December 31.
- 30 $\frac{(f)(d)}{(f)}$ An assuming insurer is subject to the requirements, as
- 31 applicable, for the following categories:
- 32 (1)(A) The trust fund for a single assuming insurer shall
- 33 consist of funds in trust in an amount not less than the assuming insurer's
- 34 liabilities attributable to reinsurance ceded by United States ceding
- 35 insurers.
- 36 (B) Except as provided in subdivision $\frac{(f)(2)}{(d)(2)}$ of

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this section, the assuming insurer shall maintain a trusteed surplus of at 1 least twenty million dollars (\$20,000,000); 2 (2)(A) The commissioner with principal regulatory oversight of 3 the trust may authorize a reduction in the assuming insurer's required 4 trusteed surplus if the Insurance Commissioner finds that: 5 (i) The assuming insurer has permanently 6 discontinued underwriting new business secured by the trust for at least 7 8 three (3) years; and (ii) In light of reasonably foreseeable adverse loss 9 development and based on an assessment of the risk, the assuming insurer's 10 new required surplus level is adequate to protect United States ceding 11 insurers, policyholders, and claimants. 12 13 (B)(i) The risk assessment may involve an actuarial review, including an independent analysis of reserves and cash flows. 14 15 (ii) The risk assessment shall consider any applicable material risk factors, including without limitation: 16 17 (a) The lines of business involved; (b) The stability of the incurred loss 18 19 estimates; and (c) The effect of the surplus requirements on 20 21 the assuming insurer's liquidity or solvency. (C) The minimum required trusteed surplus shall not be 22 reduced to an amount less than thirty percent (30%) of the assuming insurer's 23 24 liabilities attributable to reinsurance ceded by United States ceding 25 insurers covered by the trust; 26 (3)(A) In the case of a group, including incorporated and individual unincorporated underwriters: 27 (i) For reinsurance ceded under reinsurance 28 agreements with an inception, amendment, or renewal date on or after January 29 1, 1993, the trust shall consist of a trusteed account in an amount not less 30 31 than the underwriters' several liabilities attributable to business ceded by United States domiciled ceding insurers to any underwriter of the group; 32 (ii) For reinsurance ceded under reinsurance 33 agreements with an inception date on or before December 31, 1992, and not 34 amended or renewed after that date, notwithstanding the other provisions of 35

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this act, the trust shall consist of a trusteed account in an amount not less

- 1 than the underwriters' several insurance and reinsurance liabilities
- 2 attributable to business written in the United States; and
- 3 (iii) In addition to the trusts under this
- 4 subdivision (f)(3)(A) (d)(3)(A), the group shall maintain in trust a trusteed
- 5 surplus of which one hundred million dollars (\$100,000,000) shall be held
- 6 jointly for the benefit of the United States domiciled ceding insurers of any
- 7 member of the group for all years of account.
- 8 (B) The incorporated members of the group shall not be
- 9 engaged in any business other than underwriting as a member of the group and
- 10 shall be subject to the same level of regulation and solvency control by the
- 11 group's domiciliary regulator as are the unincorporated members.
- 12 (C) Within ninety (90) days after its financial statements
- 13 are due to be filed with the group's domiciliary regulator, the group shall
- 14 provide to the Insurance Commissioner:
- 15 (i) An annual certification by the group's
- 16 domiciliary regulator of the solvency of each underwriter member; or
- 17 (ii) If a certification is unavailable, financial
- 18 statements prepared by independent public accountants of each underwriter
- 19 member of the group; and
- 20 (4) In the case of a group of incorporated underwriters under
- 21 common administration, the group shall:
- 22 (A) Have continuously transacted an insurance business
- 23 outside the United States for at least three (3) years immediately before
- 24 making application for accreditation;
- 25 (B) Maintain aggregate policyholders' surplus of at least
- 26 ten billion dollars (\$10,000,000,000);
- 27 (C) Maintain a trust fund in an amount that is not less
- 28 than the group's several liabilities attributable to business ceded by United
- 29 States domiciled ceding insurers to any member of the group under reinsurance
- 30 contracts issued in the name of the group;
- 31 (D) Maintain a joint trusteed surplus of which one hundred
- 32 million dollars (\$100,000,000) shall be held jointly for the benefit of
- 33 United States domiciled ceding insurers of any member of the group as
- 34 additional security for these liabilities; and
- 35 (E) Within ninety (90) days after its financial statements
- 36 are due to be filed with the group's domiciliary regulator, make available to

the commissioner an annual certification of each underwriter member's 1 2 solvency by the member's domiciliary regulator and financial statements of each underwriter member of the group prepared by its independent public 3 4 accountant. (g)(1)(e)(1) Credit shall be allowed when the reinsurance is ceded to 5 an assuming insurer that has been certified by the Insurance Commissioner as 6 7 a reinsurer in this state and secures its obligations under the requirements 8 of this section. (2) In order to be eligible for certification, the assuming 9 10 insurer shall: (A) Be domiciled and licensed to transact insurance or 11 12 reinsurance in a qualified jurisdiction, as determined by the Insurance Commissioner under subdivision (g)(4)(e)(4) of this section; 13 14 (B) Maintain minimum capital and surplus, or its 15 equivalent, in an amount to be determined by rule adopted by the 16 commissioner; (C) Maintain financial strength ratings from at least two 17 (2) rating agencies deemed acceptable as determined by rule adopted by the 18 19 commissioner; 20 (D) Agree to: (i) Submit to the jurisdiction of this state; 21 22 (ii) Appoint the Insurance Commissioner as its agent 23 for service of process in this state; (iii) Provide security for one hundred percent 24 25 (100%) of the assuming insurer's liabilities attributable to reinsurance ceded by United States ceding insurers if it resists enforcement of a final 26 27 United States judgment; and 28 (iv) Meet any additional filing requirements as 29 determined by rule adopted by the Insurance Commissioner concerning an initial application for certification and on an ongoing basis; and 30 (E) Satisfy any other requirements for certification 31 32 deemed necessary by rule adopted by the Insurance Commissioner. 33 (3)(A) A certified reinsurer may be an association, including an incorporated underwriter and an individual unincorporated underwriter. 34 (B) In order to be eligible for certification, an 35 association that meets the requirements in subdivision $\frac{g}{2}$ (e)(2) of this 36

section shall: 1 2 (i) Satisfy the association's minimum capital and 3 surplus requirements through the capital and surplus equivalents or net of liabilities of the association and the association's members, including a 4 joint central fund that may be applied to any unsatisfied obligation of the 5 association or any of the association's members, in an amount determined by 6 7 the Insurance Commissioner to provide adequate protection; 8 (ii) The incorporated members of the association 9 shall not be engaged in any business other than underwriting as a member of 10 the association and shall be subject to the same level of regulation and 11 solvency control by the association's domiciliary regulator as are the 12 unincorporated members; and 13 (iii) Within ninety (90) days after its financial 14 statements are due to be filed with the association's domiciliary regulator, 15 the association shall provide to the Insurance Commissioner an annual 16 certification by the association's domiciliary regulator of the solvency of each underwriter member, or if a certification is unavailable, financial 17 statements prepared by independent public accountants of each underwriter 18 19 member of the association. 20 (4)(A) The Insurance Commissioner shall create and publish a 21 list of qualified jurisdictions under which an assuming insurer that is 22 licensed and domiciled in the jurisdictions is eligible to be considered for 23 certification by the commissioner as a certified reinsurer. 24 (B) In order to determine whether or not the domiciliary 25 jurisdiction of an assuming insurer that is not in the United States is 26 eligible to be recognized as a qualified jurisdiction, the Insurance 27 Commissioner shall:

- 28 (i) Evaluate the appropriateness and effectiveness 29 of the reinsurance supervisory system of the jurisdiction, both initially and
- 30 on an ongoing basis; and
- 31 (ii) Consider the rights, benefits, and the extent 32 of reciprocal recognition afforded by the foreign jurisdiction to reinsurers 33 licensed and domiciled in the United States.
- 34 (C) A qualified jurisdiction shall agree to share 35 information and cooperate with the Insurance Commissioner with respect to all 36 certified reinsurers domiciled within that jurisdiction.

- 1 (D) A jurisdiction shall not be recognized as a qualified
- 2 jurisdiction if the Insurance Commissioner has determined that the
- 3 jurisdiction does not adequately and promptly enforce final United States
- 4 judgments and arbitration awards.
- 5 (E) Additional factors may be considered in the discretion
- 6 of the Insurance Commissioner.
- 7 (5)(A) A list of qualified jurisdictions shall be published
- 8 through the National Association of Insurance Commissioners committee
- 9 process.
- 10 (B) The Insurance Commissioner shall consider this list in
- 11 determining qualified jurisdictions.
- 12 (C) If the Insurance Commissioner approves a jurisdiction
- 13 as qualified that does not appear on the list of qualified jurisdictions, the
- 14 Insurance Commissioner shall provide thoroughly documented justification
- 15 according to criteria to be developed by promulgation of rules by the
- 16 Insurance Commissioner.
- 17 (D) United States jurisdictions that meet the requirement
- 18 for accreditation under the National Association of Insurance Commissioners
- 19 financial standards and accreditation program shall be recognized as
- 20 qualified jurisdictions.
- 21 (E) If a certified reinsurer's domiciliary jurisdiction
- 22 ceases to be a qualified jurisdiction, the Insurance Commissioner has the
- 23 discretion to suspend the reinsurer's certification indefinitely, instead of
- 24 revoking the certification.
- 25 (6)(A) The Insurance Commissioner shall assign a rating to each
- 26 certified reinsurer, giving due consideration to the financial strength
- 27 ratings that have been assigned by rating agencies deemed acceptable to the
- 28 Insurance Commissioner.
- 29 (B) The Insurance Commissioner shall publish a list of all
- 30 certified reinsurers and their ratings.
- 31 (7)(A) A certified reinsurer shall secure obligations assumed
- 32 from United States ceding insurers under this section at a level consistent
- 33 with its rating, as determined in rules promulgated by the Insurance
- 34 Commissioner.
- 35 (B) In order for a domestic ceding insurer to qualify for
- 36 full financial statement credit for reinsurance ceded to a certified

- l reinsurer, the certified reinsurer shall maintain security in a form
- 2 acceptable to the Insurance Commissioner and consistent with § 23-62-306 or,
- 3 in the case of a multibeneficiary trust, according to subsection (e)
- 4 subsection (c) of this section.
- 5 (C)(i) If a certified reinsurer maintains a trust to fully
- 6 secure its obligations subject to subsection (e) subsection (c) of this
- 7 section and chooses to secure its obligations incurred as a certified
- 8 reinsurer in the form of a multibeneficiary trust, the certified reinsurer
- 9 shall maintain separate trust accounts for its obligations incurred under
- 10 reinsurance agreements issued or renewed as a certified reinsurer with
- 11 reduced security as permitted by this section.
- 12 (ii) The certified reinsurer shall agree that the
- 13 certified reinsurer has bound itself, by the language of the trust and
- 14 agreement with the commissioner with principal regulatory oversight of each
- 15 of the trust accounts, to fund, upon termination of any of the trust
- 16 accounts, out of the remaining surplus of the trust any deficiency of any
- 17 other of the trust accounts.
- 18 (D) The minimum trusteed surplus requirements under
- 19 subsection (e) subsection (d) of this section are not applicable to a
- 20 multibeneficiary trust maintained by a certified reinsurer for the purpose of
- 21 securing obligations incurred under this section, except that the trust shall
- 22 maintain a minimum trusteed surplus of ten million dollars (\$10,000,000).
- 23 (E) For obligations incurred by a certified reinsurer
- 24 under this section, if the security is insufficient, the Insurance
- 25 Commissioner shall reduce the allowable credit by an amount proportionate to
- 26 the deficiency and may impose further reductions in allowable credit if the
- 27 commissioner finds a material risk of nonpayment of the certified reinsurer's
- 28 obligations when due.
- 29 (F)(i) For purposes of this section, a certified reinsurer
- 30 whose certification is terminated shall be treated as a certified reinsurer
- 31 required to secure one hundred percent (100%) of its obligations.
- 32 (ii) As used in subdivision (g)(7)(F)(i) subdivision
- 33 (e)(7)(F)(i) of this section, "terminated" means revocation, suspension,
- 34 voluntary surrender, and inactive status.
- 35 (iii) If the Insurance Commissioner continues to
- 36 assign a higher rating under this section to a certified reinsurer, the

requirement to secure one hundred percent (100%) of a certified reinsurer's 1 2 obligations if certification is terminated does not apply to a certified reinsurer in inactive status or to a reinsurer under a suspended 3 4 certification. (8) If an applicant for certification has been certified as a 5 reinsurer in a National Association of Insurance Commissioners accredited 6 7 jurisdiction, the Insurance Commissioner may defer to that jurisdiction's certification and to the assigned rating, and then the assuming insurer shall 8 be considered a certified reinsurer in this state. 9 10 (9)(A) A certified reinsurer that ceases to assume new business in this state may request to maintain its certification in inactive status to 11 continue to qualify for a reduction in security for its in-force business. 12 (B) An inactive certified reinsurer shall continue to 13 comply with the requirements of this section. 14 (C) The Insurance Commissioner shall assign a rating that 15 accounts for the reasons the reinsurer does not assume new business in this 16 17 state. $\frac{h}{h}(f)(1)(A)$ Credit shall be allowed when the reinsurance is ceded to 18 an assuming insurer not meeting the requirements of subsection (b), 19 20 subsection (c), subsection (d), subsection (e), or subsection (g) of this section, but only as to the insurance of risks located in jurisdictions where 21 the reinsurance is required by applicable law or regulation of that 22 23 jurisdiction that: 24 (i) Either: 25 (a) Has a head officer in a reciprocal 26 jurisdiction; or (b) Is domiciled in a reciprocal jurisdiction, 27 28 as applicable; and (ii) Is licensed in a reciprocal jurisdiction. 29 (B) As used in subdivision (f)(1)(A) of this section, 30 "reciprocal jurisdiction" means a jurisdiction that: 31 (i)(a) Is a foreign jurisdiction outside the United 32 States that is subject to an in-force covered agreement with the United 33 States, each within its legal authority, or, in the case of a covered 34 agreement between the United States and the European Union, is a member of 35 36 the European Union.

1	(b) As used in subdivision $(f)(1)(B)(i)(a)$ of
2	this section, "covered agreement" means an agreement entered into pursuant to
3	the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No.
4	111-203, as it existed on January 1, 2021, that addresses the elimination,
5	under specified conditions, of collateral requirements as a condition for
6	entering into any reinsurance agreement with a ceding insurer domiciled in
7	this state or for allowing the ceding insurer to recognize credit for
8	reinsurance;
9	(ii) Is a United States jurisdiction that meets the
10	requirements for accreditation under the National Association of Insurance
11	Commissioners financial standards and accreditation program; or
12	(iii) Is a qualified jurisdiction, as determined by
13	the Insurance Commissioner under subdivision $(f)(2)(B)$ of this section, that:
14	(a) Is not otherwise described in subdivision
15	(f)(1)(A)(i) or subdivision $(f)(1)(A)(ii)$ of this section; and
16	(b) Meets certain additional requirements,
17	consistent with the terms and conditions of in-force covered agreements, as
18	specified by the Insurance Commissioner by rule.
19	(C) An assuming insurer shall have and maintain on an
20	ongoing basis:
21	(i) A minimum solvency or capital ratio, as
22	applicable, that is established by rule;
23	(ii) The minimum capital and surplus, or its
24	equivalent, calculated according to the methodology of the jurisdiction of
25	the assuming insurer, in an amount to be stated by rule;
26	(iii) If the assuming insurer is an association,
27	including incorporated and individual unincorporated underwriters, the
28	minimum capital and surplus equivalents, net of liabilities, calculated
29	according to the methodology applicable in its domiciliary jurisdiction, and
30	a central fund containing a balance in amounts determined by the Insurance
31	Commissioner through rule; and
32	(iv) If an assuming insurer is an association,
33	including incorporated and individual unincorporated underwriters, a minimum
34	solvency or capital ratio in the reciprocal jurisdiction where the assuming
35	insurer has its head office or is domiciled, as applicable, and is also
36	licensed.

1	(D) An assuming insurer shall agree and provide adequate
2	assurance to the commissioner, in a form specified by the commissioner
3	pursuant to rule, to provide:
4	(i) A prompt written notice and explanation to the
5	Insurance Commissioner if the assuming insurer falls below the minimum
6	requirements stated in this subsection or if any regulatory action is taken
7	against it for serious noncompliance with applicable law;
8	(ii) (a) A statement of consent in writing to the
9	jurisdiction of the courts of this state and to the appointment of the
10	Insurance Commissioner as agent for service of process.
11	(b) The Insurance Commissioner may require
12	that consent for service of process be provided to the Insurance Commissione
13	and be included in each reinsurance agreement.
14	(c) This subdivision (f)(1)(D)(ii) does not
15	limit, or in any way alter, the capacity of parties to a reinsurance
16	agreement to agree to alternative dispute resolution mechanisms, except to
17	the extent these agreements are unenforceable under applicable insolvency or
18	delinquency laws;
19	(iii) A statement of consent in writing to pay all
20	final judgments, wherever enforcement is sought, obtained by a ceding insure
21	or its legal successor, that have been declared enforceable in the
22	jurisdiction where the judgment was obtained;
23	(iv) A statement that each reinsurance agreement
24	shall include a provision requiring the assuming insurer to provide security
25	in an amount equal to one hundred percent (100%) of the assuming insurer's
26	liabilities attributable to reinsurance ceded pursuant to that agreement if
27	the assuming insurer resists enforcement of a final judgment that is
28	enforceable under the law of the jurisdiction in which it was obtained or a
29	properly enforceable arbitration award, whether obtained by the ceding
30	insurer or by its legal successor on behalf of its resolution estate;
31	(v) A statement of confirmation that the assuming
32	insurer is not presently participating in any solvent scheme of arrangement
33	which involves this state's ceding insurers; and
34	(vi)(a) An agreement to notify the ceding insurer
35	and the Insurance Commissioner and to provide security in an amount equal to
36	one hundred percent (100%) of the assuming insurer's liabilities to the

1	ceding insurer should the assuming insurer enter into such a solvent scheme
2	of arrangement.
3	(b) A security described in subdivision
4	(f)(1)(D)(vi)(a) of this section shall be in a form consistent with
5	subsection (e) of this section, § 23-62-306, and as specified by the
6	Insurance Commissioner by rule.
7	(E) An assuming insurer or its legal successor shall
8	provide, if requested by the Insurance Commissioner, on behalf of the
9	assuming insurer and any legal predecessors, certain documentation to the
10	Insurance Commissioner, as specified by the Insurance Commissioner by rule.
11	(F) An assuming insurer shall maintain a practice of
12	prompt payment of claims under reinsurance agreements, pursuant to criteria
13	stated by the Insurance Commissioner by rule.
14	(G) An assuming insurer's supervisory authority shall
15	confirm to the commissioner on an annual basis, as of the preceding December
16	31, or at the annual date otherwise reported to the reciprocal jurisdiction,
17	that the assuming insurer complies with the requirements stated in
18	subdivisions $(f)(1)(C)(i)-(iv)$ of this section.
19	(H) This subsection does not preclude an assuming insurer
20	from providing the commissioner with information on a voluntary basis.
21	(2)(A) The Insurance Commissioner shall timely create and
22	publish a list of reciprocal jurisdictions.
23	(B)(i) The Insurance Commissioner's list as described in
24	$\underline{subdivision\ (f)(2)(A)\ of\ this\ section\ shall\ require\ the\ Insurance\ Commission}$
25	to:
26	(a) Include any reciprocal jurisdiction as
27	defined in subdivisions $(f)(1)(B)(i)$ and (ii) of this section; and
28	(b) Consider other reciprocal jurisdictions
29	that are included on the list of reciprocal jurisdictions published through
30	the National Association of Insurance Commissioners.
31	(ii) The Insurance Commissioner may approve a
32	reciprocal jurisdiction that does not appear on the National Association of
33	Insurance Commissioners list of reciprocal jurisdictions according to
34	criteria adopted by the Insurance Commissioner by rule.
35	(C)(i) The Insurance Commissioner may remove a
36	jurisdiction from the list of reciprocal jurisdictions upon a determination

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that the jurisdiction no longer meets the requirements of a reciprocal 1 2 jurisdiction, according to a process adopted by rule of the Insurance Commissioner, except that the Insurance Commissioner shall not remove from 3 the list of a reciprocal jurisdiction as defined in subdivisions (f)(1)(B)(i)4 5 and (ii) of this section. (ii) Upon removal of a reciprocal jurisdiction from 6 7 the list described in subdivision (f)(2)(A) of this section, credit for reinsurance ceded to an assuming insurer that has its home office or is 8 domiciled in that jurisdiction shall be allowed, if otherwise allowed 9 10 according to this subchapter. (iii) The Insurance Commissioner shall timely create 11 and publish a list of assuming insurers that have satisfied the conditions 12 stated in this subsection and to which cessions shall be granted credit 13 14 according to this subsection. 15 (iv) The Insurance Commissioner may add an assuming insurer to the list described in subdivision (f)(2)(C)(iii) of this section 16 if a National Association of Insurance Commissioners accredited jurisdiction 17 has added the assuming insurer to a list of assuming insurers or if, upon 18 initial eligibility, the assuming insurer: 19 (a) Submits the information to the Insurance 20 Commissioner as required under subdivision (f)(1) of this section; and 21 (b) Complies with any additional requirements 22 that the Insurance Commissioner may impose by rule, except to the extent that 23 the additional requirements conflict with an applicable covered agreement. 24 25 (3)(A) If the Insurance Commissioner determines that an assuming insurer no longer meets one (1) or more of the requirements under subdivision 26 (f)(1) of this section, the Insurance Commissioner may revoke or suspend the 27 28 eligibility of the assuming insurer for recognition under subdivision (f)(1) of this section according to the Insurance Commissioner by rule. 29 (B) While an assuming insurer's eligibility is suspended, 30 a reinsurance agreement issued, amended, or renewed after the effective date 31 32 of the suspension shall not qualify for credit except to the extent that the assuming insurer's obligations under the contract are secured according to § 33 34 23-62-306. (C) If an assuming insurer's eligibility is revoked, 35 credit for reinsurance shall not be granted after the effective date of the 36

1 revocation with respect to any reinsurance agreements entered into by the 2 assuming insurer, including reinsurance agreements entered into before the 3 date of revocation, except to the extent that the assuming insurer's 4 obligations under the contract are secured in a form acceptable to the 5 Insurance Commissioner and consistent with § 23-62-306. 6 (D) If subject to a legal process of rehabilitation, liquidation, or conservation, as applicable, the ceding insurer, or its 7 8 representative, may seek and, if determined appropriate by the court in which 9 the proceedings are pending, may obtain an order requiring that the assuming insurer post security for all outstanding ceded liabilities. 10 (E) This section does not limit or in any way alter the 11 12 capacity of parties to a reinsurance agreement to agree on requirements for 13 security or other terms in that reinsurance agreement, except as expressly prohibited by this subchapter or other applicable law or rule. 14 15 (F) Credit may be taken under this subsection only for 16 reinsurance agreements entered into, amended, or renewed on or after the 17 effective date of this act, and only with respect to losses incurred and 18 reserves reported on or after the later of: 19 (i) The date on which the assuming insurer has met 20 all eligibility requirements under subdivision (f)(1) of this section; and 21 (ii) The effective date of the new reinsurance agreement, amendment, or renewal. 22 23 (4) This section does not: 24 (A) Alter or impair a ceding insurer's right to take credit for reinsurance, to the extent that credit is not available under this 25 subdivision (f)(3)(F), as long as the reinsurance qualifies for credit under 26 any other applicable provision of § 23-62-301 et seq. 27 28 (B) Allow an assuming insurer to withdraw or reduce the 29 security provided under any reinsurance agreement except as permitted by the 30 terms of the agreement; or 31 (C) Limit, or in any way alter, the capacity of parties to any reinsurance agreement to renegotiate the agreement. 32 33 (5) Credit shall be allowed when the reinsurance is ceded to an assuming insurer not meeting the requirements of this section but only as to 34 the insurance of risks located in jurisdictions where the reinsurance is 35 36 required by applicable law, rule, or regulation of that jurisdiction.

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(i)(1)(g)(1) If the assuming insurer is not licensed, accredited, or
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    certified to transact insurance or reinsurance in this state, the credit
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    permitted by subsections (d) (f) subsections (b)-(d) of this section shall
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    not be allowed unless the assuming insurer agrees in the reinsurance
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5
    agreements:
                       (A) That in the event of the failure of the assuming
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     insurer to perform its obligations under the terms of the reinsurance
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     agreement, the assuming insurer, at the request of the ceding insurer, shall:
                             (i) Submit to the jurisdiction of any court of
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     competent jurisdiction in any state of the United States;
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                             (ii) Comply with all requirements necessary to give
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     the court jurisdiction; and
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                             (iii) Abide by the final decision of the court or of
     any appellate court in the event of an appeal; and
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                       (B) To designate the Insurance Commissioner or a
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     designated attorney as its true and lawful attorney upon whom may be served
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     any lawful process in any action, suit, or proceeding instituted by or on
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     behalf of the ceding insurer.
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                 (2) This subsection is not intended to conflict with or override
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     the obligation of the parties to a reinsurance agreement to arbitrate their
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     disputes if the obligation is created in the agreement.
           (i)(h) If the assuming insurer does not meet the requirements of
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     subsection (a), subsection (b), subsection (c), or subsection (d) of this
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24
     section, the credit permitted under subsection (d), subsection (e), or
     subsection (f), or subsection (g) of this section, the assuming insurer shall
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26
     not be allowed a credit unless the assuming insurer agrees in the trust
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     agreements to the following conditions:
                 (1) Notwithstanding any other provisions in the trust
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     instrument, if the trust fund is inadequate because it contains an amount
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     less than the amount required by subdivision (e)(3) subdivision (d)(3) of
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     this section or if the grantor of the trust has been declared insolvent or
     placed into receivership, rehabilitation, liquidation, or similar proceedings
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     under the laws of its state or country of domicile, then the trustee shall
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     comply with an order of the insurance commissioner with regulatory oversight
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     over the trust or with an order of a court of competent jurisdiction
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     directing the trustee to transfer to the insurance commissioner with
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- 1 regulatory oversight all of the assets of the trust fund;
- 2 (2) The assets shall be distributed by and claims shall be filed
- 3 with and valued by the insurance commissioner with regulatory oversight in
- 4 accordance with according to the laws of the state in which the trust is
- 5 domiciled that are applicable to the liquidation of domestic insurance
- 6 companies;
- 7 (3) If the insurance commissioner with regulatory oversight
- 8 determines that the assets of the trust fund or any part thereof of the trust
- 9 <u>fund</u> are not necessary to satisfy the claims of the United States ceding
- 10 insurers of the grantor of the trust, the assets or a part of the assets
- 11 shall be returned by the insurance commissioner with regulatory oversight to
- 12 the trustee for distribution in accordance with the trust agreement; and
- 13 (4) The grantor shall waive any right otherwise available to it
- 14 under any law of the United States that is inconsistent with this subsection.
- 15 $\frac{(k)(1)(1)}{(1)(1)}$ If an accredited or certified reinsurer ceases to meet
- 16 the requirements for accreditation or certification, the Insurance
- 17 Commissioner may suspend or revoke the reinsurer's accreditation or
- 18 certification after notice and an opportunity for a hearing.
- 19 (2) The suspension or revocation shall not take effect until
- 20 after the Insurance Commissioner's order on hearing unless:
- 21 (A) The reinsurer waives the right to a hearing; and
- 22 (B) The Insurance Commissioner's order is based on:
- 23 (i) Regulatory action by the reinsurer's domiciliary
- 24 jurisdiction;
- 25 (ii) The voluntary surrender or termination of the
- 26 reinsurer's eligibility to transact insurance or reinsurance business in its
- 27 domiciliary jurisdiction or in the primary certifying state of the reinsurer
- 28 under subdivision (g)(8) subdivision (e)(8) of this section; or
- 29 (iii) A finding by the commissioner of an emergency
- 30 that requires immediate action and a court of competent jurisdiction has not
- 31 stayed the commissioner's action.
- 32 (3) While a reinsurer's accreditation or certification is
- 33 suspended, a reinsurance contract issued or renewed after the effective date
- 34 of the suspension shall not qualify for credit except to the extent that the
- 35 reinsurer's obligations under the contract are secured under § 23-62-306.
- 36 (4) If a reinsurer's accreditation or certification is revoked,

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- credit for reinsurance shall not be granted after the effective date of the revocation except to the extent that the reinsurer's obligations under the contract are secured under subdivision (g)(7) subdivision (e)(7) of this section or § 23-62-306.
 - $\frac{(1)(1)(A)(j)(1)(A)}{(j)(1)(A)}$ A ceding insurer shall take steps to manage its reinsurance recoverables proportionate to its own book of business.
- (B) A domestic ceding insurer shall notify the Insurance
 Commissioner within thirty (30) days after reinsurance recoverables from any
 single assuming insurer or group of affiliated assuming insurers exceeds
 fifty percent (50%) of the domestic ceding insurer's last reported surplus to
 policyholders or after it is determined that reinsurance recoverables from
 any single assuming insurer or group of affiliated assuming insurers is
 likely to exceed this limit.
- (C) The notification shall demonstrate to the Insurance Commissioner that the exposure is safely managed by the domestic ceding insurer.
- 17 (2)(A) A ceding insurer shall take steps to diversify its 18 reinsurance program.
- Commissioner within thirty (30) days after ceding to any single assuming insurer or group of affiliated assuming insurers more than twenty percent (20%) of the ceding insurer's gross written premium in the prior calendar year or after it has determined that the reinsurance ceded to any single assuming insurer or group of affiliated assuming insurers is likely to exceed this limit.
- 26 (C) The notification shall demonstrate to the Insurance 27 Commissioner that the exposure is safely managed by the domestic ceding 28 insurer.
- SECTION 2. Arkansas Code § 23-62-306(a), concerning the asset or reduction from liability for reinsurance ceded by a domestic insurer to a noncomplying assuming insurer, is amended to read as follows:
- (a)(1) An asset or a reduction from liability for the reinsurance ceded by a domestic insurer to an assuming insurer not meeting the requirements of § 23-62-305 shall be allowed in an amount not exceeding the liabilities carried by the ceding insurer.

1	(2) The Insurance Commissioner shall promulgate rules necessary
2	to implement this section that address:
3	(A) The valuation of assets or reserve credits;
4	(B) The amount and forms of security supporting
5	reinsurance arrangements as described in § 23-62-308(b); and
6	(C) The circumstances in which credit of a noncomplying
7	assuming insurer shall be reduced or eliminated.
8	
9	SECTION 3. Arkansas Code § 23-62-308 is amended to read as follows:
10	23-62-308. Rules.
11	(a) The Insurance Commissioner may adopt rules implementing this
12	subchapter.
13	(b) The Insurance Commissioner may adopt rules:
14	(1) Applicable to a reinsurance arrangement that relates to:
15	(A) A life insurance policy with guaranteed nonlevel gross
16	premiums or guaranteed nonlevel benefits;
17	(B) A universal life insurance policy with provisions
18	resulting in the ability of a policyholder to keep a policy in force over a
19	secondary guarantee period;
20	(C) A variable annuity with guaranteed death or living
21	benefits;
22	(D) A long-term care insurance policy; or
23	(E) A life or health insurance or annuity product for
24	which the National Association of Insurance Commissioners adopts model
25	regulatory requirements with respect to credit for reinsurance;
26	(2) Applicable to a rule adopted under this section may apply to
27	a treaty containing:
28	(A) A policy issued on or after January 1, 2015; or
29	(B) A policy issued before January 1, 2015, if risk
30	pertaining to the policy is ceded in connection with the treaty on or after
31	<u>January 1, 2015; and</u>
32	(3) That require a ceding insurer to calculate the amounts or
33	forms of security according to rules promulgated by the Insurance
34	Commissioner.
35	(c) A rule adopted under this section shall not apply to cessions of
36	an assuming insurer:

1	(1) That:
2	(A) Meets the conditions in § 23-62-305(f);
3	(B) Is certified in this state; or
4	(C) Maintains at least two hundred fifty million dollars
5	(\$250,000,000) in capital and surplus as determined according to the National
6	Association of Insurance Commissioners Accounting Practices and Procedures
7	Manual, as it existed on January 1, 2021, and as adopted by the Insurance
8	Commissioner by rule, excluding the impact of any permitted or prescribed
9	practice; and
10	(2) That is licensed in at least:
11	(A) Twenty-six (26) states; or
12	(B) Ten (10) states, and licensed or accredited in a total
13	of thirty-five (35) states.
14	(d) This section does not limit the general authority of the Insurance
15	Commissioner to promulgate rules.
16	
17	SECTION 4. Arkansas Code § 23-62-309 is amended to read as follows:
18	23-62-309. Applicability - Reinsurance agreements.
19	Sections 23-62-305 - 23-62-307 apply This subchapter applies to any \underline{a}
20	cession of a reinsurance agreement if that reinsurance agreement has an
21	inception, anniversary, or renewal date not less than six (6) months after
22	July 22, 2015 July 1, 2021.
23	
24	SECTION 5. EMERGENCY CLAUSE. It is found and determined by the
25	General Assembly of the State of Arkansas that the process for crediting an
26	insurer for reinsurance is in need of clarification in this state; that
27	simplifying the procedures to allow an insurer to apply for and receive
28	credit for reinsurance will provide financial benefit to the citizens of this
29	state; and that this act is necessary because an insurer that is able to
30	apply for and process a credit for reinsurance should pass those savings on
31	to the citizens of this state. Therefore, an emergency is declared to exist,
32	and this act being necessary for the preservation of the public peace,
33	health, and safety shall become effective on July 1, 2021.
34	
35	/s/Lowery
36	APPROVED: 4/12/21