

Title 23. Public Utilities and Regulated Industries
Chapter I. State Insurance Department, Department of Commerce
Subchapter A. Generally
Part 5. Biographical Affidavits of Company Officers and Directors

Codification Notes. This part as promulgated prior to codification into the Code of Arkansas Rules provided as follows:

"2. AUTHORITY

This Rule is issued pursuant to the authority vested in the Commissioner under Ark. Code Ann. §§ 23-61-108, 23-63-209, 25-15-201 et seq., and other applicable provisions of the Arkansas Insurance Code."

"12. EFFECTIVE DATE

This Rule shall be effective on August 10, 2006."

Subpart 1. Generally

23 CAR § 5-101. Purpose.

This rule establishes procedures for authorized insurers in the State of Arkansas to use in submitting biographical data relating to their officers and directors.

Authority. Arkansas Code § 23-61-108.

23 CAR § 5-102. Scope.

(a) Sections 5-103, 5-104, 5-105, 5-106, 5-107, and 5-110 of this rule apply to:

- (1) All insurers organized under the laws of this state; and
- (2) All persons proposing to form an insurer under the laws of this state.

(b) Sections 5-103, 5-105, 5-108, 5-109, and 5-110 of this rule apply to all insurers organized under the laws of jurisdictions other than this state.

Authority. Arkansas Code § 23-61-108.

23 CAR § 5-103. Required form.

(a) Biographical information shall be submitted to the Insurance Commissioner on a biographical affidavit form required by the commissioner.

(b) The required biographical affidavit form is available on the State Insurance Department's website.

Authority. Arkansas Code § 23-61-108.

23 CAR § 5-104. Formation of a new company — Biographical information required.

(a) A biographical affidavit shall be furnished to the Insurance Commissioner by all promoters, incorporators, directors, trustees, and proposed management personnel of an insurer being formed.

(b) Financial and character reports of any such person may be ordered by the commissioner, and the cost or expense of such report shall be paid by the incorporators as an organizational expense or by the insurer when formed.

Authority. Arkansas Code § 23-61-108.

23 CAR § 5-105. Definition of officers.

The term "officers" as used in this rule shall include the:

- (1) President;
- (2) Vice President;
- (3) Secretary;
- (4) Treasurer;
- (5) Chief actuary;
- (6) General counsel;

- (7) Comptroller;
- (8) Directors;
- (9) Trustees; and
- (10) Any person, however described, who enjoys, in fact, executive authority of any such officers.

Authority. Arkansas Code § 23-61-108.

23 CAR § 5-106. New officers/directors — Reporting.

A biographical affidavit shall be provided by each insurer domiciled in Arkansas with respect to the appointment or election of any person to any of the offices identified in 23 CAR § 5-105, and such information shall be filed with the Insurance Commissioner within thirty (30) days after such appointment or election.

Authority. Arkansas Code § 23-61-108.

23 CAR § 5-107. Subsequent reports.

(a) When a biographical affidavit has been provided to the Insurance Commissioner by the insurer in accordance with 23 CAR § 5-106, no further report concerning subsequent changes in the status of an officer of the company need be reported to the commissioner.

(b) However, the company shall promptly report to the commissioner any information concerning conviction of an officer for a felony or the naming of an officer, other than as a party plaintiff or complainant, in a criminal or civil action in which fraud is an issue.

Authority. Arkansas Code § 23-61-108.

23 CAR § 5-108. Alternative reporting.

The filing of a biographical affidavit in another state by an insurer organized under the laws of that state, or by alien insurer in the state of entry, that substantially complies with the requirements of this rule shall be deemed compliance with this rule, but the Insurance Commissioner shall have the right to obtain from the insurance regulatory official of such other state or from the insurer itself a copy of any such biographical affidavit so filed.

Authority. Arkansas Code § 23-61-108.

23 CAR § 5-109. Foreign insurers applying for admission to Arkansas.

Any insurer making application with the Insurance Commissioner for a certificate of authority to transact business in the state of Arkansas shall file biographical affidavits for each of its officers as defined by 23 CAR § 5-105 as a part of the company's application.

Authority. Arkansas Code § 23-61-108.

23 CAR § 5-110. Additional information.

The Insurance Commissioner may request from an insurer such additional information with respect to any of its officers as deemed necessary and such request shall be promptly complied with by the company to which such request is directed.

Authority. Arkansas Code § 23-61-108.