



**OKLAHOMA  
INSURANCE  
DEPARTMENT**

**CASUALTY LOSS  
RESERVE SEMINAR**

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**Insurance Business  
Transfer Act**

- Modeled after UK Part VII
- Independent Expert
- All lines of business
- Not limited to runoff
- Commissioner approval & Court approval



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**Insurance Business  
Transfer Act**

- Novation without affirmative consent
- Assuming insurer treated as if it wrote the policies
- The key is:

**Policyholder  
Protection**



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## Policyholder Protection

- Notice and opportunity to be heard
- Two-stage review and approval
  - Commissioners & Court
- The Independent Expert
  - Material adverse impact on policyholders?

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## Department Considerations

- Business Rationale for IBT
- Any regulatory issues (past or future)
- Competition considerations
- Changes affecting policy/stakeholders
- Objections
- Unresolved issues
- Communication strategy

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## Notice Requirements

- Chief Insurance Regulator where licensed or has policyholders
- Guarantee associations/funds
- Reinsurers
- Policyholders
- Agents/brokers of subject business
- Publication in newspaper

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**THANK YOU**



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Oklahoma Insurance Department | Insurance Commissioner Glen Mulready

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