

BEFORE THE INSURANCE COMMISSIONER OF THE
STATE OF OKLAHOMA

FILED

MAR 01 2024

STATE OF OKLAHOMA, ex rel. GLEN)	INSURANCE COMMISSIONER OKLAHOMA
MULREADY, Insurance Commissioner,)	
Petitioner,)	
v.)	
80 REINSURANCE, INC., an applicant for)	Case No. 23-0663-TRN
a domestic insurance company license in the)	
State of Oklahoma,)	
Respondent.)	

AGREED CONDITIONS OF LICENSURE

COMES NOW the State of Oklahoma, ex rel. Glen Mulready, Insurance Commissioner, and the Respondent 80 Reinsurance, Inc. (“80 Re” or “Respondent”) and stipulate to the following. The parties agree to these conditions of licensure. This Order is not a disciplinary action against Respondent.

JURISDICTION

1. Glen Mulready is the Insurance Commissioner of the State of Oklahoma and is charged with the duty of administering and enforcing all provisions of the Oklahoma Insurance Code, 36 O.S. §§ 101 *et seq.*

2. 80 Reinsurance, Inc. is an applicant for a domestic insurance company license in the State of Oklahoma. Respondent’s address of record is 2 Jubilee Pl, London SW3 3TQ, United Kingdom.

FINDINGS OF FACT

3. On or about May 19, 2023, 80 Re submitted to the Oklahoma Insurance Department (“OID”) its primary application to be licensed as a domestic insurance company (“Application”).

4. Upon review of the Application, the OID determined that the following additional reporting requirements are necessary:

1. Annual Proforma Filings – 80 Re shall file a proforma projecting results for each of the four (4) quarters in a year, which must include a balance sheet and income statement. The Annual Proforma Filing shall be due December 31 of each year. The level of detail shall be equivalent to the balance sheet and profit and loss sections of the Uniform Certificate of Authority Application Proforma Form. Greater detail may be necessary to properly project the Respondent's balance sheet and income statement positions.

2. Reconciliation Report – 80 Re shall file a Reconciliation Report with each quarterly financial statement. The Reconciliation Report shall reconcile the quarterly statement to the Annual Proforma Filing. The Respondent shall provide an explanation in the Reconciliation Report for any significant deviation from projections in the Annual Proforma Filing to the actual amount in the quarterly financial statement. The Reconciliation Report shall note any additions or changes to 80 Re's third-party service providers and an explanation for the addition or change.

3. Other Notifications to the OID – 80 Re shall file a written notification to the OID in the following instances:

- i. All new agreements with financial institutions or agents, due immediately; and
- ii. Any material deviation from the proforma or business plan, which shall require (1) immediate written notification to the OID of the deviation and (2) a new proforma and business plan submitted within 30 days of the notification to OID.

CONCLUSIONS OF LAW

5. Pursuant to 36 O.S. § 616, upon completion of the application, the Insurance Commissioner finds that the Respondent meets the requirements for and is entitled to issuance of a certificate of authority, subject to certain additional filings, reports, and notification specified above.

ORDER

IT IS THEREFORE ORDERED by the Insurance Commissioner and AGREED to by the Respondent that Respondent is hereby granted a certificate of insurance subject to the following required conditions:

1. Quarterly Proforma Filings – 80 Re shall be required to file a proforma projecting results for each of the four (4) quarters in a year, which must include a balance sheet and income statement. The Quarterly Proforma Filing shall be due December 31 of each year. The level of detail shall be equivalent to the balance sheet and profit and loss sections of the Uniform Certificate of Authority Application Proforma Form. Greater detail may be necessary to properly project the Respondent's balance sheet and income statement positions.

2. Reconciliation Report – 80 Re shall file a Reconciliation Report with each quarterly financial statement. The Reconciliation Report shall reconcile the quarterly statement to the Quarterly Proforma Filing. The Respondent shall provide an explanation in the Reconciliation Report for any significant deviation from projections in the Quarterly Proforma Filing to the actual amount in the quarterly financial statement. The Reconciliation Report shall note any additions or changes to 80 Re's third-party service providers and an explanation for the addition or change.

3. Other Notifications to the OID – 80 Re shall file a written notification to the OID in the following instances:

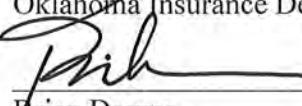
A. All new agreements with financial institutions or agents, due immediately;
and

B. Any material deviation from the proforma or business plan, which shall require (1) immediate written notification to the OID of the deviation and (2) a new proforma and business plan submitted within 30 days of the notification to OID.

If Respondent violates the above additional licensing requirements, Respondent's certificate of authority may be revoked or suspended pursuant to 36 O.S. § 619, after an opportunity for a hearing.

WITNESS My Hand and Official Seal this 1st day of March, 2024.

State of Oklahoma
Oklahoma Insurance Department


Brian Downs
First Deputy Insurance Commissioner
and Chief of Staff

AGREED TO:

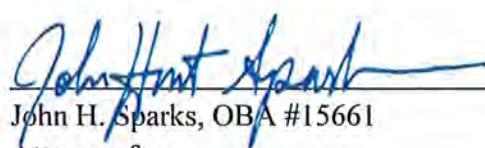
Teresa Green

Digitally signed by Teresa Green
DN: cn=Teresa Green, o=Oklahoma Insurance
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