

**Agency # 054.00**

**RULE 7  
BIOGRAPHICAL AFFIDAVITS  
OF COMPANY OFFICERS AND DIRECTORS**

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1. 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.

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.

3. SCOPE

Sections 4, 5, 6, 7, 8 and 11 of this Rule apply to all insurers organized under the laws of this State and to all persons proposing to form an insurer under the laws of this State. Sections 4, 6, 9, 10 and 11 apply to all insurers organized under the laws of jurisdictions other than this State.

4. REQUIRED FORM

Biographical information shall be submitted to the Commissioner on a biographical affidavit form required by the Commissioner. The required biographical affidavit form is available on the Arkansas Insurance Department's website.

5. BIOGRAPHICAL INFORMATION REQUIRED IN CONNECTION WITH FORMATION OF A NEW COMPANY

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. 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.

6. DEFINITION OF OFFICERS

The term "officers" as used in this Rule shall include the President, Vice President, Secretary, Treasurer, Chief Actuary, General Counsel, Comptroller, Directors, Trustees and any person, however described, who enjoys, in fact, executive authority of any such officers.

7. REPORTING WITH RESPECT TO NEW OFFICERS/DIRECTORS

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 Section 6 of this Rule and such information shall be filed with the Commissioner within thirty (30) days after such appointment or election.

8. SUBSEQUENT REPORTS

When a biographical affidavit has been provided to the Commissioner by the insurer in accordance with Section 7 of this Rule, no further report concerning subsequent changes in the status of an officer of the company need be reported to the Commissioner; provided, 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.

9. 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 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.

10. FOREIGN INSURERS APPLYING FOR ADMISSION TO ARKANSAS

Any insurer making application with the 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 Section 6 of this Rule as a part of the company's application.

11. ADDITIONAL INFORMATION

The 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.

12. EFFECTIVE DATE

This Rule shall be effective on August 10, 2006.

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JULIE BENAFIELD BOWMAN  
INSURANCE COMMISSIONER  
STATE OF ARKANSAS

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DATE