



OKLAHOMA
INSURANCE
DEPARTMENT

AGENCY FINANCIAL REPORT

FY 2020

Glen Mulready
Insurance Commissioner



VISION

To protect Oklahoma consumers by monitoring the financial stability and market conduct of Oklahoma insurers and regulated entities.

MISSION

The Oklahoma Insurance Department will provide competent and trustworthy employees who will protect Oklahoma consumers by providing timely assistance and information and efficiently regulate the insurance industry's market behavior and financial solvency, while fostering a competitive insurance marketplace.

BY THE NUMBERS 2020

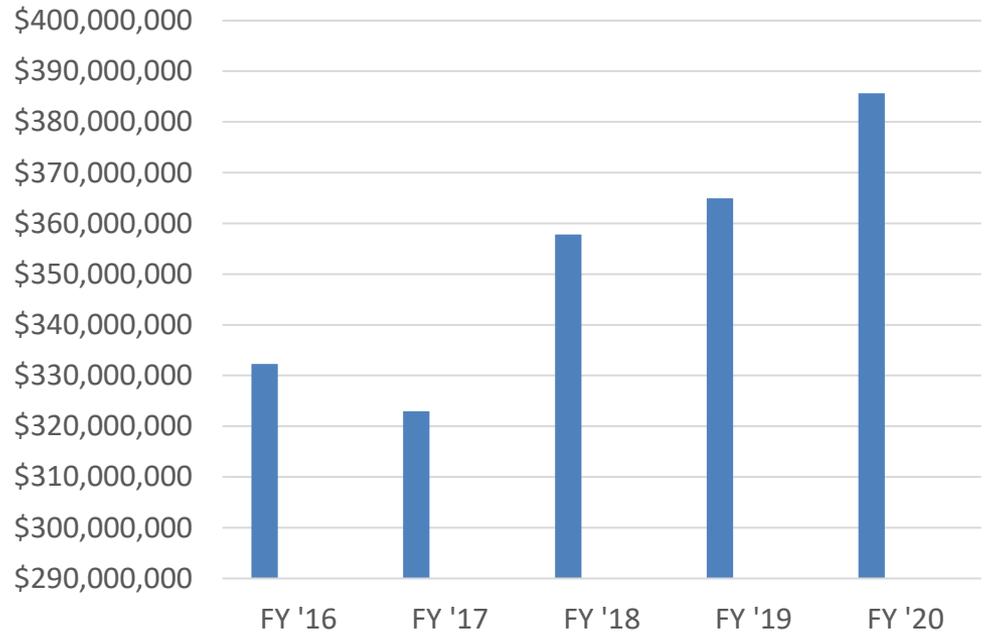
- **1841 Foreign Insurers***
- **77 Domestic Insurers**
- **45 Captive Insurers**
- **\$28.7 Billion in Premiums**
- **24,575 Resident Licenses^**
- **205,747 Non-Resident Licenses^**
- **510 Bondsmen**
- **13,434 Consumer Assistance Calls**
- **\$7.2M recovered for consumers**
- **\$13.1M Lost Policy Locator *(Since 2016)***
- **1,128 Real Estate Appraisers**
- **108 Appraisal Management Companies**
- **308 Fire Department Consultations**

**Out of State*

^Adjuster/Producer



GROSS COLLECTIONS



| | |
|-------|---------------|
| FY'16 | \$332,257,661 |
| FY'17 | \$322,982,796 |
| FY'18 | \$357,810,088 |
| FY'19 | \$364,936,119 |
| FY'20 | \$385,667,785 |

NET COLLECTIONS

(GROSS RECEIPTS LESS REFUNDS/CHARGEBACKS)

Premium Tax **\$286,747,590**
55% to Public Safety Pensions / 45% to GRF

Fees & Surplus Lines Tax **\$89,867,229**
76.5% to GRF / 23.5% to OID

Fire Insurance Tax **\$2,884,410**
\$1.8 million Fire Marshal Agency/\$1,084,410 GRF

Fraud Assessment Fees **\$1,440,160**
25% AG/57.355% to GRF / 17.625% to OID

Real Estate Appraisal Fees **\$579,426**
100% Real Estate Appraisal Board

UVED, Reimbursements & Misc **\$314,987**
100% OID

Fines, Penalties & Late Fees **\$159,835**
First \$482.5k to GRF, then split to OID & AG

Total \$381,993,639

PREMIUM TAX DISBURSEMENTS

| | |
|--------------------------------|----------------------|
| <i>Law Enforcement Pension</i> | \$14,387,379 |
| <i>Police Pension</i> | \$40,294,663 |
| <i>Firefighter Pension</i> | \$103,591,632 |
| <i>General Revenue Fund</i> | \$128,473,916 |
| <i>Total</i> | \$286,747,590 |

DISTRIBUTION TO GRF

(BY REVENUE TYPE)

| | |
|---|----------------------|
| <i>Fire Insurance Tax</i> | \$1,084,410 |
| <i>Premium Tax</i> | \$128,473,916 |
| <i>Fees & Surplus Lines Tax</i> | \$69,574,722 |
| <i>Fines, Penalties & Late Fees</i> | \$159,835 |
| <i>Total</i> | \$199,292,883 |

Revolving Funds Transferred

| | |
|-------|-------------|
| FY 14 | \$8,000,000 |
| FY 15 | \$5,500,000 |
| FY 16 | \$6,000,000 |
| FY 17 | \$6,000,000 |
| FY 18 | \$6,000,000 |
| FY 19 | \$6,000,000 |
| FY 20 | \$6,000,000 |
| FY 21 | \$6,500,000 |

TOTAL \$50,000,000



OID Office Building

400 NE 50th Street
Oklahoma City, OK 73105

Agency expects to complete final payment on our building in FY'22.

OID will pay ~\$1.7M in FY'21 and FY'22. This commitment could save over \$20M in future lease costs by paying off the building next fiscal year.





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