



SEPTEMBER 2025

Glen Mulready – Insurance Commissioner



State Rate Filings

- Prior Approval – 14
- File and Use – 30
- Use and File – 8
 - No File - 1

Oklahoma Statutory Reference

OK 36-984

B. 1. In determining whether a reasonable degree of competition exists within a line of insurance, the Commissioner shall consider the following factors:

- a. the number of insurers actively engaged in writing coverage,*
- b. market shares of the leading writers and the changes in market shares over a reasonable period of time,*
- c. existence of financial or economic barriers that could prevent new firms from entering the market,*
- d. measures of market concentration and changes of market concentration over time,*
- e. whether long-term profitability for insurers in the market is reasonable in relation to industries of comparable business risk, and*
- f. the relationship of insurers' costs to revenue over a reasonable period of time.*

2. All determinations by the Commissioner shall be made on the basis of findings of fact and conclusions of law.

3. The ruling may be challenged in the district court.

OK 36-985

A.1. No rate in a competitive market may be determined to be excessive. A rate in a non-competitive market may be determined to be excessive if it is likely to produce a profit that is unreasonably high for the insurance provided.

Herfindahl-Hirschman Index (HHI)

“A measure of the state of firms in relation to the industry they are in and is an indicator of the amount of competition among them.”

Formula = the sum of the squares of each company's marketshare.

DOJ MEASUREMENT

0 – 1500	Unconcentrated Market (Competitive)
1500 – 2500	Moderately Concentrated
2500+	High Concentration (Non-competitive)

OK HOMEOWNER'S MARKET HHI SCORES

2024	1158
2023	1173
2022	1106
2021	1045
2020	1147

Combined Loss Ratios

HO LOB Combined Ratios for Writers in Oklahoma		
Year	Industry Average by Market Share	Average of Top 20 Companies
2024	108.11%	101.15%
2023	136.55%	134.78%
2022	78.76%	79.77%
2021	100.97%	106.83%
2020	98.64%	101.80%
S&P Global Market Intelligence	Combined Ratio	
2024	109.80%	
2023	136.00%	
2022	83.30%	
2021	103.20%	
2020	101.90%	



23 Contractors
4 Evaluators



3 Pilot Phases



46 homes completed
and grants paid



339
applications
in process



615
applications
available



\$446,075.58
paid out in
grants



On average, Homeowners have saved \$730 on their premiums after fortifying their homes.



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