

NOTE TO REVIEWER
OMB No. 1215-0204

Terms of Clearance:

Upon resubmission of this PRA in 2007, DOL will report on the viability of developing criteria to exempt financially secure carriers from making a deposit of security as required under this collection.

Response to terms of clearance:

The Department has made provisions such that the financially strongest insurance carriers will be exempt from the required security deposit. Revisions to Section 703.203(a) and 703.204(c)(1) now allow for insurance carriers who are awarded the highest rating by each of three private insurance carrier rating services – A. M. Best, Standard and Poor's and Weiss Research – for the current rating year and the immediately preceding year to be exempt from the security deposit requirements.