

**REPORT OF THE
STATE INSURANCE PROGRAMS OVERSIGHT SUBCOMMITTEE
OF THE
ARKANSAS LEGISLATIVE COUNCIL
June 20, 2025**

Senator Gilmore and Representative Eaves:

The State Insurance Programs Oversight Subcommittee met on Wednesday, June 18, 2025, at 10:00 a.m., in Committee Room MAC-A, Little Rock, Arkansas.

The Subcommittee heard a presentation on the State Captive Insurance Program presented by:

1. J.R. Bizzell, Senior Vice President, Risk Management Group, Stephens, Inc.
2. Kyle Hales, Principal & Consulting Actuary, Perr & Knight
3. Edward Koral, North America Captive Consulting Lead, Willis Towers Watson

The Subcommittee reviewed and approved the following actions of the State Board of Finance:

1. Department of Transformation and Shared Services Contract Amendment with EBRx UAMS
2. State Captive Insurance Program Resolution of Establishment
3. State Captive Insurance Program Deductibles, Rates, and Budget for FY 2026

Respectfully submitted, Senator Jim Petty and Representative Robin Lundstrum