

RULE IMPACT STATEMENT

1. RULE

Proposed PERMANENT rules:

Subchapter 1.	General Provisions
Part 1.	General Provisions
365:10-1-18.	Unclaimed life insurance proceeds notice requirement [NEW]

2. PURPOSE

The proposed new Section 365:10-1-18 establishes a notice requirement, and accompanying procedure, for life insurers authorized to conduct business in the State of Oklahoma to notify the Insurance Commissioner prior to remitting any unclaimed life insurance proceeds to the Oklahoma Treasurer's Office.

3. CLASSES AFFECTED:

A. Life insurers

4. COST IMPACTS ON PRIVATE OR PUBLIC ENTITIES:

No information

5. CLASSES BENEFITTED:

A. Life insurers

6. ECONOMIC IMPACT:

Unknown

7. PROBABLE COST TO AGENCY AND EFFECT ON STATE REVENUES:

None

8. SOURCE OF REVENUE:

Normal yearly budgeted funds

9. MEASURES TAKEN TO MINIMIZE COMPLIANCE COSTS:

None

10. EFFECT ON THE PUBLIC HEALTH, SAFETY AND ENVIRONMENT:

Unknown

11. LESS COSTLY/LESS INTRUSIVE METHODS:

Unknown

12. EFFECT ON PUBLIC HEALTH, SAFETY AND ENVIRONMENT IF RULE NOT IMPLEMENTED:

Unknown

13. EFFECT ON SMALL BUSINESS

Implementation of the proposed rule will not have an adverse effect on small business as provided by the Oklahoma Small Business Regulatory Flexibility Act.

14. DATE PREPARED:

February 1, 2018