

**TITLE 365. INSURANCE DEPARTMENT  
CHAPTER 15. PROPERTY AND CASUALTY**

**RULEMAKING ACTION:**

Notice of proposed PERMANENT rulemaking

**PROPOSED RULES:**

Subchapter 1.	General Provisions				
365:15-1-3.1.	Workers' compensation optional deductible form [AMENDED]				
365:15-1-3.2.	Financial requirements – mega deductible workers' compensation policies [NEW]				
365:15-1-15.	Loss runs and claims history [NEW]				
Appendix B.	Oklahoma Workers' Compensation Acceptance/Rejection Form [REVOKED]	Optional	Deductible		
Appendix B.	Oklahoma Workers' Compensation Acceptance/Rejection Form [NEW]	Optional	Deductible		

**SUMMARY:**

365:15-1-3.1 is amended to provide greater clarity to the form required by Title 85A, Section 95.

365:15-1-3.2 is a proposed new rule setting out the requirements for insurance companies issuing certain mega deductible workers' compensation policies. The requirements include full collateralization of the aggregate outstanding deductible reimbursement obligations of the policyholder. The rule outlines what "collateral" can be used, and sets forth the financial requirements for insurers issuing these policies. The rule exempts an insurer that has an A.M. Best Company rating of A or above and has at least \$300,000,000.00 in policyholder surplus.

365:15-1-25 is a new rule that clarifies the information that must be included on loss runs provided by insurers.

Appendix B is revoked and re-passed to reflect a change to the authorizing statute.

**AUTHORITY:**

Insurance Commissioner, 36 O.S. § 307.1; 85A O.S. § 95

**COMMENT PERIOD:**

Written or oral comments regarding the proposed rule amendments shall be received on or before 5:00 p.m. on March 17, 2016. Comments shall be directed to Buddy Combs, Director of Public Policy and Assistant General Counsel, Oklahoma Insurance Department, Five Corporate Plaza, 3625 NW 56<sup>th</sup> St., Suite 100, Oklahoma City, Oklahoma 73112.

**PUBLIC HEARING:**

A public hearing regarding the proposed rule amendments will be held March 22, 2016, at 1:30 p.m. at the Oklahoma Insurance Department, Five Corporate Plaza, 3625 NW 56<sup>th</sup> St., Suite 100, Oklahoma City, Oklahoma 73112.

**REQUEST FOR COMMENTS FROM BUSINESS ENTITIES:**

Business entities are requested to provide any increase in costs expected to be incurred due to compliance with the proposed rules. The comments shall be submitted to Buddy Combs, Director of Public Policy and Assistant General Counsel, Oklahoma Insurance Department, at the mailing address above on or before 5:00 p.m. on March 17, 2016.

**COPIES OF PROPOSED RULES:**

Copies of the proposed rule amendments may be inspected at the Oklahoma Insurance Department at the physical address listed above. Office hours are from 8:00 a.m. through 5:00

p.m., Monday through Friday. Copies of the rules may also be inspected and obtained on the Insurance Department's website at [www.ok.gov/oid](http://www.ok.gov/oid).

**RULE IMPACT STATEMENT:**

A rule impact statement will be available on and after February 16, 2016, in accordance with 75 O.S. § 303(D). A copy of the statement may be obtained at the physical address above, and will also be available on the Insurance Department's website at [www.ok.gov/oid](http://www.ok.gov/oid).

**CONTACT PERSON:**

Buddy Combs, Director of Public Policy and Assistant General Counsel, (405) 522-4609.