

## RULE IMPACT STATEMENT

### 1. RULE

#### Proposed PERMANENT rules:

Subchapter 3.	Producers, Brokers, Limited Lines Producers and Vehicle Protection Product Warrantors
365:25-3-1.	Insurance producers continuing education [AMENDED]
365:25-3-14.	Insurance adjusters continuing education [AMENDED]
365:25-3-20.2.	Cancellation language for vehicle protection product contract forms [AMENDED]
Subchapter 5.	Bail Bondsmen
Part 5.	General Provisions Pertaining to Bail Bondsmen
365:25-5-34.	Professional <u>and multicounty agent</u> bondsman deposits [AMENDED]
365:25-5-36.	Monthly reports [AMENDED]
365:25-5-37.	Usual and customary records [AMENDED]
365:25-5-40.	Computation of time in 59 O.S. §1332 [AMENDED]
365:25-5-42.	Professional/ <u>multicounty agent</u> bondsman net worth [AMENDED]
365:25-5-47.	Financial statement required [AMENDED]
365:25-5-48.	Acts of a bail bondsman [AMENDED]
Subchapter 7.	Companies
Part 5.	Oklahoma Insurance Holding Company System Regulatory Act
365:25-7-23.	Forms: general requirements [AMENDED]
365:25-7-24.	Forms: incorporation by reference, summaries and omissions [AMENDED]
365:25-7-26.	Forms: additional information and exhibits [AMENDED]
365:25-7-29.2.	Enterprise Risk Report [NEW]
Appendix AA.	FORM F [NEW]

### 2. PURPOSE

The amendment to 365:25-3-1 sets out the types of courses that can be offered for continuing education to licensed producers. The amendment to 365:25-3-14 sets out the types of courses that can be offered for continuing education to licensed adjusters.

The amendment to 365:3-20.2 conforms the rule more closely to its authorizing statute.

The amendment to 365:25-5-34 includes multicounty agent bondsmen, which is a new license type created by statute in 2014. 365:25-5-36 is amended to clarify when a bondsman must continue to submit reports after their appointing authority is no longer conducting business or the bondsman no longer has an appointment from that surety. The amendment to 365:25-5-37 clarifies how long a bondsman must keep records, specifically setting forth the trigger for the retention. The amendments to 365:25-5-40, 42, and 47 include multicounty agent bondsmen, which is a new license type created by statute in 2014. 365:25-5-48 is amended to include a section symbol in paragraph 11 that was erroneously omitted in the rule's initial publication in 2015.

The amendments to 365:25-7-23, 24, 26, and the new rule 365:25-7-29.2, include the required Form F filing, the contents of which are set forth in the new Appendix AA.

### 3. CLASSES AFFECTED:

- A. Insurance producers

- B. Insurance adjusters
- C. Bail bondsmen
- D. Vehicle protection product warrantors
- E. Insurance companies

**4. COST IMPACTS ON PRIVATE OR PUBLIC ENTITIES:**

No information

**5. CLASSES BENEFITTED:**

- A. Consumers

**6. ECONOMIC IMPACT:**

Unknown

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

None anticipated

**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 16, 2016