

RULE IMPACT STATEMENT

1. RULE

Proposed PERMANENT rules:

Companies	
Part 5.	Oklahoma Insurance Holding Company System Regulatory Act
365:25-7-28.	Acquisition of control; statement filing (Form A) [AMENDED]
Subchapter 9.	Prepaid Funeral Benefits
365:25-9-8.	Conversion from trust to insurance funded contracts [AMENDED]
Subchapter 15.	Captive Insurance Companies Regulation
365:25-15-1.1.	Definitions [NEW]
Subchapter 21.	Regulation on the Use of Senior-Specific Certifications and Professional Designations in the Sale of Life Insurance and Annuities.
365:25-21-1.	Purpose [AMENDED]
365:25-21-2.	Scope [AMENDED]
365:25-21-5.	Prohibited uses of senior-specific certifications and professional designations [AMENDED]
Subchapter 25.	Oklahoma Employee Injury Benefit Act [REVOKED]
365:25-25-1.	Purpose [REVOKED]
365:25-25-2.	Scope [REVOKED]
365:25-25-3.	Authority [REVOKED]
365:25-25-4.	Definitions [REVOKED]
365:25-25-5.	Election Notification to the Oklahoma Insurance Department [REVOKED]
365:25-25-6.	Election Fee [REVOKED]
365:25-25-7.	Written Benefit Plan [REVOKED]
365: 25-25-8.	Employee Notice [REVOKED]
365:25-25-9.	Funding of Qualified Employer's Benefit Plan, Liability, and Other Insurable Risks [REVOKED]
365:25-25-10.	Insuring Qualified Employer's Benefit Plan, Liability, and Other Insurance Risk [REVOKED]
365:25-25-11.	Self-Funding Qualified Employer's Benefit Plan, Liability, and Other Insurable Risk [REVOKED]
365:25-25-12.	Surety Bond and Irrevocable Letter of Credit [REVOKED]
365:25-25-13.	Release of Security Deposit [REVOKED]
365:25-25-14.	Oklahoma Option Self-Insured Guaranty Fund [REVOKED]
365:25-25-15.	Severability [REVOKED]
Subchapter 30.	Professional Employer Organizations [NEW]
365:25-30-1.	Purpose [NEW]
365:25-30-2.	Scope [NEW]
365:25-30-3.	Authority [NEW]
365:25-30-4.	Refusal to register [NEW]

2. PURPOSE

The amendment to 365:25-7-28 sets out when the Form A is considered filed with the Oklahoma Insurance Commissioner.

The amendment to 365: 25-9-8 deletes subsection (d)(5) to comport with the amended statute.

The amendment to 365:25-15-1.1 is a new rule adding definitions of “feasibility study” and “business plan”.

The amendments to 365:25-21-1, 365: 25-21-2, and 365:25-21-5 include adding Medicare Supplement plans, Medicare Advantage plans, and Medicare Part D Prescriptions plans to the list of products sold in which senior-specific certifications and professional designations cannot be used in the sale, purchase or advice made.

365:25-25-1 through 365:25-25-15 are revoked due to Title 85A O.S. §§ 200-213 being declared unconstitutional by the Oklahoma Supreme Court.

365:25-30-1 through 365:25-30-4 is added to address Professional Employer Organizations.

3. CLASSES AFFECTED:

- a. Professional Employer Organizations
- b. Insurance companies
- c. Captive Insurers
- d. Prepaid Funeral Benefits permit holder
- e. Consumers

4. COST IMPACTS ON PRIVATE OR PUBLIC ENTITIES:

No Information

5. CLASSES BENEFITTED:

- a. Consumers
- b. Insurance companies
- c. Prepaid Funeral Benefits permit holder

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 15, 2019