

OKLAHOMA INSURANCE DEPARTMENT

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GLEN MULREADY
INSURANCE COMMISSIONER

BULLETIN NO. LH 2019-02

To: All Life & Health Insurance Companies and Health Maintenance Organizations

From: Glen Mulready, Insurance Commissioner

Date: June 7, 2019

Re: Oklahoma Senate Bill 990

On April 23, 2019, Oklahoma Governor J. Kevin Stitt approved Oklahoma Senate Bill 990 ("SB990").

SB990 amends 36 O.S. § 3611.1. More specifically, SB990 adds the following language to the statute:

"D. Any premium rate filing for a Medicare supplement policy shall be filed with and approved by the Insurance Commissioner and communicated to the policyholder on or after September 1 but no later than October 30 of each year. Such premium increases shall be effective January 1 of the following year."

The effective date of SB990 is July 1, 2019. Accordingly, all Medicare supplement policy premium rate filings filed with the Oklahoma Insurance Department ("the Department") on or after July 1, 2019 shall be required to fully comply with SB990.

In order to comply with this new Medicare supplement policy rate filing requirement, insurance companies are hereby advised by the Department as follows:

1) A rate increase must become effective on January 1, but a company has the option of making the increase applicable to any policyholder on the anniversary of their issuance date. If the company wants to receive approval for a rate increase to be effective on January 1, 2020, the Department must have received the filing on or before July 15, 2019. For rate increases effective January 1, 2021, and for each year thereafter, the Department must have received the filing on or before June 1 of the preceding year.

2) Assuming the filing is timely made and approved, notification to policyholders must be made on or after September 1 but no later than October 30 of the year preceding the effective date of such increase.

Questions or comments applicable to this bulletin should be directed to Andy Schallhorn, Deputy Commissioner of Financial Regulation, at andrew.schallhorn@oid.ok.gov.

The Oklahoma Insurance Department encourages readers of this notice to periodically check the Department's web site <http://www.oid.ok.gov/> for news and updates to Bulletins and other relevant material.