



PHARMACY BENEFITS MANAGER (PBM) NEW LICENSE APPLICATION INSTRUCTIONS

Effective November 1, 2015, the Oklahoma Insurance Department (OID) will require Pharmacy Benefits Manager's (PBM) to file all new applications electronically through OPTins per Title 36 O.S. Section 350, Title 59 O.S. Section 357-360, and Order No. 15-1152-PRJ.

PAPER FILINGS AND CHECKS ARE NO LONGER ACCEPTED

OPTins Electronic Filing Instructions

- Register and/or Login with OPTins at www.optins.org or by calling 816-783-8500. NOTE: the process can several weeks to complete.
- Once registered, select the "Filings" tab, then "Create Filing," enter the filing year, select "Oklahoma Regulated Entities" as the state, and choose either "Pharmacy Benefits Manager (firm)" as the Company Type.
- Download license application form, complete, and then upload it back to the same location. Upload all other required documentation separately. See other required items listed below.
- Proceed to the payment screen to submit your payment.

Checklist for New Pharmacy Benefits Manager Application

- Completed Online New Corporate Application
- Articles of Incorporation and Bylaws *or* Articles of Organization and Operating Agreement
- Certificate of Authority from the Domicile State and the Oklahoma State Secretary, Business Services Division - (<https://www.sos.ok.gov/business/default.aspx>). Demonstrating the Entity has filed and has been approved to operate.
- Audited Financial Statement – the most recent fiscal year-end financial statement for the PBM and its controlling entity.
- Certified Executive Officer Attestation – a certificate signed by an executive officer of the PBM attesting to the accuracy of the information contained in the filing.
- UCAA Form 12 Designation of Service of Process & \$10 Filing Fee. The form can be found at: https://www.naic.org/documents/industry_ucaa_form12.pdf
- PBM Surety Bond – Absent a finding otherwise, the PBM surety bond shall be deemed to be sufficient at a minimum limit of Fifty Thousand dollars (\$50,000.00) for 0-5,000 OK lives covered or up to \$1,000,000 for 100,001 or more OK lives covered. The surety bond shall be for the benefit of parties protected by the provisions of 59 O.S. §§357-360. The surety bond form is available in OPTins and our [website](#). Please see [O.A.C. 365:25-29-6](#) for the rules on bond amounts.

Annual Oklahoma Covered Individuals or Lives	Minimum Penal Sum
0-5,000	\$50,000
5,001-10,000	\$100,000
10,001 - 25,000	\$250,000
25,001 - 50,000	\$500,000
50,001 -100,000	\$750,000
100,001 - Up	\$1,000,000

- FEES: New license is \$1,000 + \$10 Service of Process fee.
- NOTE: There is an electronic processing fee automatically assessed by OPTins after you submit the filing. OPTins does not charge a fee to amend a filing at a later time.

All questions regarding OPTins will need to be directed to OPTins at 816-783-8500 or optinshelp@naic.org.

All other questions regarding Pharmacy Benefits Managers, please contact the Regulated Industry Services Division at (405) 521-2828, Option 7.