



Frequently Asked Questions Regarding the Annual Third-Party Administrator Report

Q: Which Annual Report form do I need to file?

A: The Annual Report Waiver, due on or before April 1st, is only for TPAs that have had no business or activity in the past calendar year, have not administered any insurance plans or business in the past calendar year and no funds are under the licensed administrator's oversight and administration, and ERISA only plans without stop loss benefits. The full Annual Report must be used otherwise and is due on or before June 1st.

Q: What if I am a remittance service or do not have access to the information required by Title 36 O.S. §1452?

A: If the TPA has any part in collecting premiums and/or adjusting, adjudicating, or settling claims for an insurer or trust, in connection with life or health insurance coverage, annuities or employee benefit stop loss in this state, then that amount must be reported on the Annual Report. Even if the TPA does not hold or send checks on fiduciary accounts. Please do not leave the Annual Report blank, instead explain the situation in the appropriate sections. N/A is not a sufficient answer.

Q: If we handle ERISA plans are we exempt from filing the Annual Report?

A: No one is exempt from filing the Annual Report. ERISA only plans without stop loss benefits will now file the Annual Report Waiver and ERISA plans with stop loss benefits will be required to file the Annual Report. Only the stop loss benefits are to be reported on the Annual Report, not the ERISA portion. (Note: if there was no business activity during the past calendar year, then the Waiver may apply.)

Q: Can I get an extension of the filing deadline?

A: There is no provision within the TPA Act for extensions. Possible administrative action will apply if the filings are not timely made.

Q: What is the definition of a “plan”?

A: Although this term is not defined in the statutes, the Oklahoma Insurance Department defines a “plan” as any group with which an administrator has a contract. A “plan” may also be an individual if the TPA administers for unrelated individuals whose insurance coverage has no connection other than the coverage itself.

Q: How do I compute “paid claims by the covered unit”?

A: Within each “plan”, divide the total claims paid by the number of persons/units within the “plan”.

Q: Can I submit a financial statement instead of CPA signature?

A: No, the TPA Annual Report calls for specific information that is not included in a financial statement. It will not be accepted and will be considered incomplete.

Q: Who can sign the Annual Report Waiver and does it need to be notarized?

A: Only an officer or director can sign the Annual Report Waiver. The electronic filing requires the Attestation section to be completed and attested to by the officers in lieu of submitting notarized signatures.

Q: Can another officer complete the Attestation section of the Annual Report if the president or secretary is unavailable?

A: Yes, Title 36 O.S. § 1452 states the Annual Report should be “...subscribed and sworn to by the president and attested to by the secretary or other proper officers...” These must be two separate individuals.

Q: Must an independent CPA complete the form?

A: No. 36 O.S. § 1452 states that the report shall have been reviewed by a certified public accountant, independent of the administrator, and shall be subscribed and sworn by the president and attested by the secretary or other proper officers substantiating that the information is true and factual concerning each of the plans they administer.