

TITLE 365. INSURANCE DEPARTMENT

CHAPTER 25. OTHER LICENSEES

RULEMAKING ACTION:

Notice of proposed PERMANENT Rulemaking

PROPOSED RULES:

Subchapter 3	Producers, Brokers, Limited Lines Producers and Vehicle Protection
Product Warrantors	
365:25-3-15	Variable product licensing [AMENDED]
Subchapter 7	Companies
Part 5	Oklahoma Insurance Holding Company System Regulatory Act
365:25-7-23	Forms: general requirements [AMENDED]
Subchapter 9	Prepaid Funeral Benefits
365:25-9-3	Forms [AMENDED]
Subchapter 15	Captive Insurance Companies Regulation
365:25-15-23	Dormant captive insurance companies [AMENDED]
Subchapter 23	Cemetery Merchandise Trusts
365:25-23-2	Permit required [AMENDED]
365:25-23-5	Trust fund and trustee [AMENDED]
365:25-23-6	Surety bond [AMENDED]
Subchapter 29	Pharmacy Benefits Managers
365:25-29-8	PBM to file certain financial statements with the Commissioner
[AMENDED]	
Subchapter 31	Reduced Premium Tax Rate for Key Persons [NEW]
365:25-31-1	Purpose [NEW]
365-25-31-2	General requirements [NEW]
Appendix C	Prepaid Funeral Benefits Permit Original Application [REVOKED]
Appendix D	Fidelity Bond [REVOKED]
Appendix M	Application for Renewal of Prepaid Funeral Benefits Permit
[REVOKED]	
Appendix R	Conversion from Pre-Paid Funeral Trust to Insurance Funded Contracts
[REVOKED]	
Appendix X	Sellers Notice to the Insurance Commissioner [REVOKED]
Appendix Y	Assumption Affidavit [REVOKED]

SUMMARY:

365:25-3-15	Updates the exams required for Variable product license.
365:25-7-23	Updates Address for Insurance Department.
365:25-9-3	Updates the requirements for prepaid funeral benefits permit and the forms associated.
365:25-15-23	Updates Captive Insurance Companies Regulations to match statutory changes from 2021.
365:25-23-2	Updates the application process for cemetery merchandise trusts and adds language to match the statutory fee requirements previously set.
365:25-23-5	Adds that any changes to a trust agreement must be submitted to the Commissioner prior to changing.
365:25-23-6	Sets bond form and notice requirements for surety bonds.
365:25-29-8	Ensures that PBM financial statements are audited by an independent CPA and allows for those statements to be submitted by May 1 st .

365:25-31-1 Sets forth the purpose and applicability of reduced premium tax rate of Key Persons as set forth in 36 O.S. § 624(A)(2)(a) and (b).

365:25-31-2 Sets forth the general requirements for eligibility.

Appendix C Updates rules to clarify that the documents required shall be submitted in accordance with the forms and in the manner prescribed by the Commissioner on the Departments website.

Appendix D Updates rules to clarify that the documents required shall be submitted in accordance with the forms and in the manner prescribed by the Commissioner on the Departments website.

Appendix M Updates rules to clarify that the documents required shall be submitted in accordance with the forms and in the manner prescribed by the Commissioner on the Departments website.

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AUTHORITY:

Insurance Commissioner, 36 O.S. §§ 307.1, 1541, 1641, 6123, 6958-6968; 59 O.S. § 358

COMMENT PERIOD:

Written or oral comments regarding the proposed rule amendment shall be received on or before 5:00 p.m. on January 5, 2022. Comments shall be directed to Ashley Scott, Government and Community Affairs Director, Oklahoma Insurance Department, 400 Northeast 50th Street, Oklahoma City, 73105.

PUBLIC HEARING:

A public hearing regarding the proposed rule amendments will be held Wednesday, January 5th, at 10:00 a.m. at the Oklahoma Insurance Department, 400 NE 50th Street, Room 132, Oklahoma City, OK 73105. Anyone who wishes to speak must sign in at the door by 10:05 a.m.

REQUESTS FOR COMMENTS FROM BUSINESS ENTITIES:

Business entities are requested to provide any increase in costs expected to be incurred due to compliance with the proposed rules. The comments shall be submitted to Ashley Scott, Government and Community Affairs Director, Oklahoma Insurance Department, at the mailing address above on or before 5:00 p.m. on January 5, 2022.

COPIES OF PROPOSED RULES:

Copies of the proposed rule amendments may be inspected at the Oklahoma Insurance Department at the physical address listed above. Office hours are from 8:00 a.m. through 5:00 p.m., Monday through Friday. Copies of the rules may also be inspected and obtained on the Insurance Department's website at www.oid.ok.gov.

RULE IMPACT STATEMENT:

A rule impact statement will be available on and after December 15, 2021, in accordance with 75 O.S. § 303(D). A copy of the statement may be obtained at the physical address above and will be available on the Insurance Department's website at www.oid.ok.gov.

CONTACT PERSON:

Ashley Scott, Government and Community Affairs Director, (405) 521-6616.