

RULE IMPACT STATEMENT

1. Rules

Proposed PERMANENT rules:

Subchapter 3. Financial
Part 3. Holding Company System
365:40-3-17. Forms: general requirements [AMENDED]

2. PURPOSE

365:40-3-17. Updated to allow for electronic filings, electronic signatures and electronic statements to modernize the functioning of the agency.

3. CLASSES AFFECTED:

- a. Holding Companies
- b. Insurance Companies
- c. Risk Retention Groups

4. COST IMPACTS ON PRIVATE OR PUBLIC ENTITIES:

Little to none. Cost impact is expected to be beneficial for impacted entities.

5. CLASSES BENEFITTED:

- a. Holding Companies
- b. Insurance Companies
- c. Risk Retention Groups

6. ECONOMIC IMPACT:

Little to none.

7. PROBABLE COST TO AGENCY AND EFFECT ON STATE REVENUES:

Little to none.

8. SOURCE OF REVENUE:

Companies paying premium tax, application, or licensing fees.

9. MEASURES TAKEN TO MINIMIZE COMPLIANCE COSTS:

Electronic filings will reduce the cost to insurance companies and risk retention groups that must file and submit certain documentation to the Department.

10. EFFECT ON THE PUBLIC HEALTH, SAFETY, AND ENVIRONMENT:

Not applicable. Changes are clean up changes to regulations on the administrative operations of the Oklahoma Insurance Department and should have no effect on public health, safety or environment.

11. LESS COSTLY/LESS INTRUSIVE METHODS:

None.

12. EFFECT ON PUBLIC HEALTH, SAFETY, AND ENVIRONMENT IF RULE NOT IMPLEMENTED:

Not applicable. Changes are clean up changes to regulations on the administrative operations of the Oklahoma Insurance Department and should have no effect on public health, safety or environment.

13. EFFECT ON SMALL BUSINESS:

Little to none.

14. DATE PREPARED:

December 8, 2022