

RULE IMPACT STATEMENT

1. Rules

Proposed PERMANENT rules:

Subchapter 9. Description of Forms and Instructions
365:1-9-5. Surplus lines forms [AMENDED]

2. PURPOSE

365:1-9-5. Updates language for a new electronic process for submitting information related to surplus lines quarterly and annual filings and tax payments.

3. CLASSES AFFECTED:

- a. Surplus lines brokers
- b. Regulated entities
- c. Oklahoma Insurance Department

4. COST IMPACTS ON PRIVATE OR PUBLIC ENTITIES:

None.

5. CLASSES BENEFITTED:

- a. Surplus lines brokers
- b. Regulated entities
- c. Oklahoma Insurance Department

6. ECONOMIC IMPACT:

Changes implement new processes with our new surplus lines system.

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

There is a small cost to the agency, but has been a planned IT update for many years. No impact to the General Revenue Fund as we are nonappropriated.

8. SOURCE OF REVENUE:

Not applicable.

9. MEASURES TAKEN TO MINIMIZE COMPLIANCE COSTS:

We have been updating industry since the decision was made to implement this new system over a year ago.

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

Not applicable. Changes are updates 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:

Anticipated cost impact is minimal to none. No other less costly or less intrusive methods to achieve the purpose of the rule changes have been identified.**12. EFFECT ON PUBLIC HEALTH, SAFETY, AND ENVIRONMENT IF RULE NOT**

IMPLEMENTED:

Not applicable. Changes are updates 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

Minimal.

14. DATE PREPARED

November 6, 2023