

**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 [AMENDED]

365:25-3-13. Surplus line insurance with non-admitted insurer; approval prior to issuance; collection and remittance of taxes; claims for tax adjustments; procedures; forms [AMENDED]

365:25-3-22. Service warranty financial statement filing and fees [NEW]

Subchapter 7. Companies

Part 5. Oklahoma Insurance Holding Company System Regulatory Act

365:25-7-23. Forms: general requirements [AMENDED]

365:25-7-29.1. Transactions subject to prior notice – notice filing (Form D) [AMENDED]

Subchapter 15. Captive Insurance Companies Regulation

365:25-15-1.1. Definitions [AMENDED]

Subchapter 29. Pharmacy Benefit Managers

365:25-29-7.1. Retail pharmacy network access – audit [REVOKED]

365:25-29-8. PBM to file certain financial statements with the Commissioner [AMENDED]

365:25-29-10. Penalty for noncompliance [AMENDED]

365:25-29-14. Inquiry/complaint handling process [REVOKED]

365:25-29-15. Examinations and investigations of PBMs and health insurers [AMENDED]

365:25-29-16. Transparency requirements and aggregate reporting [REVOKED]

SUMMARY:

365:25-3-13. Updates language for a new electronic process for submitting information related to surplus lines quarterly and annual filings and tax payments.

365:25-3-22. Adds new language specifying when quarterly financial statements and fees are due.

365:25-7-23. Updates requirements in the receivership process to be in compliance with accreditation standards.

365:25-7-29.1. Updates requirements in the receivership process to be in compliance with accreditation standards.

365:25-15-1.1. Updates language to include other qualified individuals to be approved by the Commissioner for feasibility studies.

365:25-29-7.1. Removed unnecessary language after enforcement of pharmacy benefit managers (“PBMs”) moved to the Attorney General’s Office effective November 1, 2023.

365:25-29-8. Removes audited requirement from financial statements.

365:25-29-10. Amended to update language after enforcement of PBMs moved to the Attorney General’s Office effective November 1, 2023.

365:25-29-14. Revoked due to changes in statute.

365:25-29-15. Amended to update language due to changes in statute.

365:25-29-16. Revoked due to changes in statute.

AUTHORITY:

Insurance Commissioner, 15 O.S. § 141.3; 36 O.S. §§ 307.1, 1541, 1641, 6123, 6958-6968; 59 O.S. §§ 358 and 1302.

COMMENT PERIOD:

Written or oral comments regarding the proposed rule amendment shall be received on or before 5:00 p.m. on January 5, 2024. 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 Thursday, January 4, 2024 at 9:00 a.m. at the Oklahoma Insurance Department, 400 Northeast 50th Street, Room 132, Oklahoma City, OK 73105. Anyone who wishes to speak must sign in at the door by 9:05 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, 2024.

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, 2023, 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.