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**BULLETIN NO. 2024-01**

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**TO: OKLAHOMA PREPAID FUNERAL BENEFIT PERMIT HOLDERS**

**RE: 2024 MAXIMUM AMOUNT OF PRINCIPAL ALLOWED FOR NON-SPECIFIED CONTRACTS**

**FROM: GLEN MULREADY, INSURANCE COMMISSIONER**

**DATE: FEBRUARY 16, 2024**

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The Regulated Industry Services Division of the Oklahoma Insurance Department registers and regulates Prepaid Funeral Benefits (PFB) permit holders, pursuant to the Prepaid Funeral Services and Funeral Service Merchandise Act (the “Act”), OKLA. STAT. tit. 36 §§ 6121, *et seq.*

The maximum amount of principal which an organization may legally receive from any one individual non-specified contract establishing a fund for PFB, pursuant to the Act, OKLA. STAT. tit. 36 § 6125 (B)(2), is Twenty Thousand Dollars (\$20,000.00). *See*, 36 O.S. § 6125.1 (A).

The Insurance Commissioner is authorized to increase this amount annually by the previous year’s increase in the national Consumer Price Index (“CPI”) on April 1st of each year. *See*, 36 O.S. § 6125.1 (B).

Effective April 1, 2024, the Insurance Commissioner has determined the maximum amount of principal for any one individual non-specified PFB contract established under § 6125 (B)(2), based on the CPI for the year beginning April 1, 2024, and ending April 1, 2025, is Twenty-eight Thousand Six Hundred and Seventy Dollars (\$28,670.00). 36 O.S. § 6125.1 (B).

Questions or concerns regarding this increase, as well as all other PFB related matters, may be emailed to [RIS@oid.ok.gov](mailto:RIS@oid.ok.gov).