

Rule Summary and Fiscal Analysis

Part A - General Questions

Rule Number: 3901-9-01

Rule Type: No Change

Rule Title/Tagline: Viatical settlement providers.

Agency Name: Department of Insurance

Division:

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I. Rule Summary

1. **Is this a five year rule review?** Yes
 - A. **What is the rule's five year review date?** 2/3/2021 and 08/30/2025
2. **Is this rule the result of recent legislation?** No
3. **What statute is this rule being promulgated under?** 119.03
4. **What statute(s) grant rule writing authority?** 3916.05, 3916.20
5. **What statute(s) does the rule implement or amplify?** 3916.01, 3916.02, 3916.03, 3916.05, 3916.16, 3916.20

6. **What are the reasons for proposing the rule?**

This rule is being reviewed as a part of the agency five year rule review.

7. **Summarize the rule's content, and if this is an amended rule, also summarize the rule's changes.**

The purpose of rule 3901-9-01, viatical settlement providers, is to provide standards for applicants applying for initial licensure as a viatical settlement provider in this state or renewal of a previously-issued license. This rule also provides form filing requirements and fees for licenses, renewals, and form approvals.

There are no suggested amendments to this rule.

8. Does the rule incorporate material by reference? No
9. If the rule incorporates material by reference and the agency claims the material is exempt pursuant to R.C. 121.75, please explain the basis for the exemption and how an individual can find the referenced material.

Not Applicable

10. If revising or re-filing the rule, please indicate the changes made in the revised or re-filed version of the rule.

Not Applicable

II. Fiscal Analysis

11. Please estimate the increase / decrease in the agency's revenues or expenditures in the current biennium due to this rule.

This will have no impact on revenues or expenditures.

0.00

Not applicable.

12. What are the estimated costs of compliance for all persons and/or organizations directly affected by the rule?

Applicants need to meet the requirements for licensure as outlined within this rule and pay an application fee of one thousand dollars for initial licensure and five hundred dollars for renewal.

There are no amendments to this rule and therefore, no additional costs of compliance are proposed as a result of this rule review.

13. Does the rule increase local government costs? (If yes, you must complete an RSFA Part B). No
14. Does the rule regulate environmental protection? (If yes, you must complete an RSFA Part C). No

- 15. If the rule imposes a regulation fee, explain how the fee directly relates to your agency's cost in regulating the individual or business.**

All fees established in this rule address the administrative costs of processing viatical settlement provider applications and forms necessary for maintaining a license.

III. Common Sense Initiative (CSI) Questions

- 16. Was this rule filed with the Common Sense Initiative Office? Yes**

- 17. Does this rule have an adverse impact on business? Yes**

- A. Does this rule require a license, permit, or any other prior authorization to engage in or operate a line of business? Yes**

This rule applies only to applicants applying for initial licensure as a viatical settlement provider in this state or renewal of a previously-issued license.

- B. Does this rule impose a criminal penalty, a civil penalty, or another sanction, or create a cause of action, for failure to comply with its terms? Yes**

A violation of this rule is an unfair and deceptive trade practice under sections 3901.19 to 3901.26 of the Revised Code and a violation of Chapter 3916. of the Revised Code.

- C. Does this rule require specific expenditures or the report of information as a condition of compliance? Yes**

Both initial and renewal applicants must complete the application for licensure as a viatical settlement provider in its entirety as outlined paragraphs (E), (F), and (I) of this rule.

- D. Is it likely that the rule will directly reduce the revenue or increase the expenses of the lines of business of which it will apply or applies? No**