

Rule Summary and Fiscal Analysis

Part A - General Questions

Rule Number: 3901-9-03

Rule Type: Amendment

Rule Title/Tagline: Viatical settlement broker continuing education.

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?** 2/22/2021
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, 3916.20

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 3901-9-03, viatical settlement broker continuing education, is to establish viatical settlement education (VSE) requirements, criteria, standards and procedures and fees for VSE providers, VSE courses and licensed viatical settlement brokers pursuant to Chapter 3916. of the Revised Code.

The purpose for amending rule 3901-9-03 is to correct citations within the 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?

This rule establishes the fees required to establish, continue to provide or enroll in a viatical settlement education course or program. Applicable fees vary on the type of application to be filed. Therefore, the exact cost of compliance will vary dependent on the applicant. Initial fees are established pursuant to the fee schedule in paragraph (R) of this rule.

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.**

The fees established in the rule are collected for the administrative costs of issuing viatical settlement licenses.

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 to all persons applying to provide, providing or enrolled in a viatical settlement education course or program.

- 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**

Paragraphs (P) and (Q) of this rule, provide authority for the superintendent to impose civil penalties and take administrative action for failure to comply with the provisions of this rule.

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

Within fifteen calendar days after completion of a course, the provider shall file an attendance roster or other documentation acceptable to the superintendent.

- 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**

IV. Regulatory Restrictions (This section only applies to agencies indicated in R.C. 121.95 (A))

- 18. Are you adding a new or removing an existing regulatory restriction as defined in R.C. 121.95? No**

A. How many new regulatory restrictions do you propose adding?

Not Applicable

B. How many existing regulatory restrictions do you propose removing?

Not Applicable