

1 5. "Gross written provider fee" means the total amount of
2 consideration, inclusive of commissions, paid by a consumer for a
3 service warranty issued in this state;

4 6. "Impaired" means having liabilities in excess of assets;

5 7. "Indemnify" means to undertake repair or replacement of a
6 consumer product or a newly-constructed residential structure,
7 including any appliances, electrical, plumbing, heating, cooling or
8 air conditioning systems, in return for the payment of a segregated
9 provider fee, when the consumer product or residential structure
10 becomes defective or suffers operational failure;

11 8. "Insolvent" means any actual or threatened delinquency
12 including, but not limited to, any one or more of the following
13 circumstances:

14 a. (1) for an association relying on subsection A of
15 Section 141.6 of this title, if the association's
16 total liabilities exceed the association's total
17 assets as calculated in accordance with statutory
18 accounting principles, or

19 (2) for an association relying on subsection B of
20 Section 141.6 of this title, if the association's
21 total liabilities exceed the association's total
22 assets as calculated in accordance with generally
23 accepted accounting principles,
24

1 b. the business of any such association is being
2 conducted fraudulently, or

3 c. the association has knowingly overvalued its assets;

4 9. "Insurer" means any property or casualty insurer duly
5 authorized to transact such business in this state;

6 10. "Motor vehicle ancillary service" includes any one or more
7 of the following services:

8 a. repair or replacement of tires and/or wheels on a
9 motor vehicle damaged as a result of coming into
10 contact with road hazards,

11 b. the removal of dents, dings or creases on a motor
12 vehicle that can be repaired using the process of
13 paintless dent removal without affecting the existing
14 paint finish and without replacement vehicle body
15 panels, sanding, bonding or painting,

16 c. the repair of chips or cracks in or the replacement of
17 motor vehicle windshields as a result of damage caused
18 by road hazards,

19 d. the replacement of a motor vehicle key or key fob in
20 the event that the key or key fob becomes inoperable
21 or is lost or stolen,

22 e. payment to or services provided under the terms of an
23 ancillary protection product, or

1 f. other services which may be approved by the
2 Commissioner, if not inconsistent with other
3 provisions of this act.

4 A motor vehicle ancillary service does not include repair and/or
5 replacement of damage to the interior surfaces of a vehicle, or for
6 repair and/or replacement of damage to the exterior paint or finish
7 of a vehicle; however, such coverage may be offered in connection
8 with the sale of a motor vehicle ancillary protection product as
9 defined in this section;

10 11. "Motor vehicle ancillary protection product" or "ancillary
11 protection product" means a protective chemical substance, device or
12 system that:

- 13 a. is installed on or applied to a motor vehicle,
- 14 b. is designed to prevent loss or damage to a motor
15 vehicle from a specific cause, and
- 16 c. includes, within or as an accompaniment to a service
17 warranty, a written agreement that provides that, if
18 the ancillary protection product fails to prevent loss
19 or damage to a motor vehicle from a specific cause,
20 the provider will pay to or on behalf of the service
21 warranty holder specified incidental costs as a result
22 of the failure of the ancillary protection product to
23 perform pursuant to the terms of the ancillary
24 protection product warranty. The reimbursement of

1 incidental cost(s) promised under an ancillary
2 protection product warranty must be tied to the
3 purchase of a physical product that is formulated or
4 designed to make the specified loss or damage from a
5 specific cause less likely to occur.

6 For purposes of this section, the term ancillary protection
7 product shall include, but not be limited to, protective chemicals,
8 alarm systems, body-part-marking products, steering locks, window-
9 etch products, pedal and ignition locks, fuel and ignition kill
10 switches and electronic, radio or satellite tracking devices.

11 Ancillary protection product does not include fuel additives, oil
12 additives or other chemical products applied to the engine,
13 transmission, or fuel system of a motor vehicle;

14 12. "Net assets" means the amount by which the total assets of
15 an association exceed the total liabilities of the association;

16 13. "Person" includes an individual, company, corporation,
17 association, insurer, agent and any other legal entity;

18 14. "Provider fee" means the total consideration received or to
19 be received, including sales commissions, by whatever name called,
20 by a service warranty association for, or related to, the issuance
21 and delivery of a service warranty, including any charges designated
22 as assessments or fees for membership, policy, survey, inspection,
23 or service or other charges. However, a repair charge is not a
24 provider fee unless it exceeds the usual and customary repair fee

1 charged by the association, provided the repair is made before the
2 issuance and delivery of the warranty;

3 15. "Road hazard" means a hazard that is encountered while
4 driving a motor vehicle and which may include, but not be limited
5 to, potholes, rocks, wood debris, metal parts, glass, plastic, curbs
6 or composite scraps;

7 16. "Sales representative" means any person utilized by an
8 insurer or service warranty association for the purpose of selling
9 or issuing service warranties;

10 17. "Service warranty" means a contract or agreement for a
11 separately stated consideration for a specific duration to perform
12 the repair or replacement of property or indemnification for repair
13 or replacement for the operational or structural failure due to a
14 defect or failure in materials or workmanship, with or without
15 additional provision for incidental payment of indemnity under
16 limited circumstances, including, but not limited to, failure due to
17 normal wear and tear, towing, rental and emergency road service,
18 road hazard, power surge, and accidental damage from handling or as
19 otherwise provided for in the contract or agreement. The term
20 "service warranty" includes a contract or agreement to provide one
21 or more motor vehicle ancillary service(s) as defined by this
22 section. However:

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- 1 a. maintenance service contracts under the terms of which
2 there are no provisions for such indemnification are
3 expressly excluded from this definition,
- 4 b. those contracts issued solely by the manufacturer,
5 distributor, importer or seller of the product, or any
6 affiliate or subsidiary of the foregoing entities,
7 whereby such entity has contractual liability
8 insurance policies in place, from ~~an insurer~~ one or
9 more insurers licensed in the state, which ~~covers~~
10 collectively cover one hundred percent (100%) of the
11 claims exposure on all contracts written without being
12 predicated on the failure to perform under such
13 contracts, are expressly excluded from this
14 definition,
- 15 c. the term "service warranty" does not include service
16 contracts entered into between consumers and nonprofit
17 organizations or cooperatives the members of which
18 consist of condominium associations and condominium
19 owners, which contracts require the performance of
20 repairs and maintenance of appliances or maintenance
21 of the residential property,
- 22 d. the term "service warranty" does not include
23 warranties, guarantees, extended warranties, extended
24 guarantees, contract agreements or any other service

1 contracts issued by a company which performs at least
2 seventy percent (70%) of the service work itself and
3 not through subcontractors, and which has been selling
4 and honoring such contracts in this state for at least
5 twenty (20) years,

6 e. the term "service warranty" does not include
7 warranties, guarantees, extended warranties, extended
8 guarantees, contract agreements or any other service
9 contracts, whether or not such service contracts
10 otherwise meet the definition of service warranty,
11 issued by a company which has net assets in excess of
12 One Hundred Million Dollars (\$100,000,000.00). A
13 service warranty association may use the net assets of
14 a parent company to qualify under this section if the
15 net assets of the company issuing the policy total at
16 least Twenty-five Million Dollars (\$25,000,000.00) and
17 the parent company maintains net assets of at least
18 Seventy-five Million Dollars (\$75,000,000.00) not
19 including the net assets held by the service warranty
20 associations,

21 f. service warranties are not insurance in this state or
22 otherwise regulated under the Insurance Code, and
23
24

1 g. motor service club contracts governed under Article 31
2 of Title 36 of the Oklahoma Statutes are expressly
3 excluded from this definition;

4 18. "Service warranty association" or "association" means any
5 person, other than an authorized insurer, contractually obligated to
6 a service warranty holder under the terms of a service warranty;
7 provided, this term shall not mean any person engaged in the
8 business of erecting or otherwise constructing a new home;

9 19. "Warrantor" means any service warranty association engaged
10 in the sale of service warranties and deriving not more than fifty
11 percent (50%) of its gross income from the sale of service
12 warranties; and

13 20. "Warranty seller" means any service warranty association
14 engaged in the sale of service warranties and deriving more than
15 fifty percent (50%) of its gross income from the sale of service
16 warranties.

17 SECTION 2. AMENDATORY 15 O.S. 2021, Section 141.6, is
18 amended to read as follows:

19 Section 141.6. A. An association licensed pursuant to the
20 Service Warranty Act shall maintain a funded, unearned reserve
21 account, consisting of unencumbered assets, equal to a minimum of
22 twenty-five percent (25%) of the gross written provider fees
23 received on all warranty contracts in force, wherever written. In
24 the case of multiyear contracts which are offered by associations

1 having net assets of less than Five Hundred Thousand Dollars
2 (\$500,000.00) for which provider fees are collected in advance for
3 coverage in a subsequent year, one hundred percent (100%) of the
4 provider fees for such subsequent years shall be placed in the
5 funded, unearned reserve account. Additionally, an association
6 establishing such reserve account shall also place in trust with the
7 Insurance Commissioner a surety bond issued by an authorized surety
8 having a value of not less than five percent (5%) of the gross
9 provider fee received, less claims paid, on the sale of the service
10 warranties for all service warranties issued and in force in this
11 state, but in no event shall the bond be less than Twenty-five
12 Thousand Dollars (\$25,000.00).

13 B. An association shall not be required to establish an
14 unearned reserve or demonstrate the minimum writing ratio required
15 by subsection D of this section if it has purchased ~~an~~ one or more
16 ~~insurance policy policies which demonstrates to the satisfaction of~~
17 ~~the Insurance Commissioner~~ that collectively cover one hundred
18 percent (100%) of its claim exposure is covered by such policy and
19 that the policy satisfies the requirements of this section. The
20 insurance shall be obtained from ~~an insurer~~ one or more insurers
21 that ~~is~~ are licensed, registered, or otherwise authorized to do
22 business in this state, that is rated B++ or better by A.M. Best
23 Company, Inc., and that meets the requirements of subsection C of

24

1 this section. For the purposes of this subsection, the insurance
2 policy shall contain the following provisions:

3 1. In the event that the service warranty association is unable
4 to fulfill its obligation under contracts issued in this state for
5 any reason, including insolvency, bankruptcy, or dissolution, the
6 insurer will pay losses and unearned provider fees under such plans
7 directly to the person making a claim under the contract;

8 2. The insurer issuing the insurance policy shall assume full
9 responsibility for the administration of claims in the event of the
10 inability of the association to do so; and

11 3. The policy may not be canceled or not renewed by either the
12 insurer or the association unless sixty (60) days' written notice
13 thereof has been given to the Commissioner by the insurer before the
14 date of such cancellation or nonrenewal.

15 C. ~~The~~ Each insurer providing the insurance policy used to
16 satisfy the financial responsibility requirements of subsection B of
17 this section must meet one of the following standards:

18 1. The insurer shall, at the time the policy is filed with the
19 Commissioner, and continuously thereafter:

20 a. maintain surplus as to policyholders and paid-in
21 capital of at least Fifteen Million Dollars
22 (\$15,000,000.00), and

23 b. annually file copies of the audited financial
24 statements of the insurer, its NAIC Annual Statement,

1 and the actuarial certification required by and filed
2 in the state of domicile of the insurer; or

3 2. The insurer shall, at the time the policy is filed with the
4 Commissioner, and continuously thereafter:

5 a. maintain surplus as to policyholders and paid-in
6 capital of less than Fifteen Million Dollars
7 (\$15,000,000.00) but at least equal to Ten Million
8 Dollars (\$10,000,000.00),

9 b. demonstrate to the satisfaction of the Commissioner
10 that the company maintains a ratio of net written
11 premiums, wherever written, to surplus as to
12 policyholders and paid-in capital of not greater than
13 three to one, and

14 c. annually file copies of the audited financial
15 statements of the insurer, its NAIC Annual Statement,
16 and the actuarial certification required by and filed
17 in the state of domicile of the insurer.

18 D. No warrantor or warranty seller shall allow its gross
19 written provider fees to exceed seven to one ratio to net assets.

20 E. If the gross written provider fees of a warrantor or a
21 warranty seller exceed the required net asset ratios, the
22 Commissioner may require, in addition to other measures as the
23 Commissioner deems necessary, any one or more of the following:

24 1. A complete review of financial condition;

2. An increase in deposit;
3. A suspension of any new writings; or
4. Capital infusion into the business.

SECTION 3. AMENDATORY 15 O.S. 2021, Section 141.7, is amended to read as follows:

Section 141.7. A. An application for license as a service warranty association shall be made to, and filed with, the Insurance Commissioner on printed forms as prescribed and furnished by the Insurance Commissioner.

B. In addition to information relative to its qualifications as required under Section 141.5 of this title, the Commissioner may require that the application show:

1. The location of the home office of the applicant;
2. The name and residence address of each director or officer of the applicant; and
3. Other pertinent information as may be required by the Commissioner.

C. The Commissioner may require that the application, when filed, be accompanied by:

1. A copy of the articles of incorporation of the applicant, certified by the public official having custody of the original, and a copy of the bylaws of the applicant, certified by the chief executive officer of the applicant;

1 2. A copy of the most recent financial statement of the
2 applicant, which must be:

3 a. audited if the applicant complies with the
4 requirements of subsection A of Section 141.6 of this
5 title, or

6 b. verified under oath of at least two of its principal
7 officers if the applicant utilizes ~~an~~ one or more
8 insurance ~~policy which satisfies~~ policies that satisfy
9 the requirements of subsection B of Section 141.6 of
10 this title; and

11 3. A license fee as required pursuant to Section 141.4 of this
12 title.

13 D. Upon completion of the application for license, the
14 Commissioner shall examine the application and make such further
15 investigation of the applicant as the Commissioner deems advisable.
16 If the Commissioner finds that the applicant is qualified, the
17 Commissioner shall issue to the applicant a license as a service
18 warranty association. If the Commissioner does not find the
19 applicant to be qualified the Commissioner shall refuse to issue the
20 license and shall give the applicant written notice of the refusal,
21 setting forth the grounds of the refusal.

22 E. 1. Any entity that claims one or more of the exclusions
23 from the definition of service warranty provided in paragraph 17 of
24 Section 141.2 of this title shall file audited financial statements

1 and other information as requested by the Commissioner to document
2 and verify that the contracts of the entity are not included within
3 the definition of service warranty. Financial statements are not
4 required to be filed by an entity claiming one of the exclusions set
5 forth in subparagraphs a and b of paragraph 17 of Section 141.2 of
6 this title.

7 2. Any entity that begins claiming an exclusion exemption as
8 provided by paragraph 17 of Section 141.2 of this title shall make
9 the filing required by subsection A of this section prior to
10 conducting or continuing business in this state.

11 3. Any entity approved for an exclusion exemption as provided
12 by paragraph 17 of Section 141.2 of this title may be required by
13 the Commissioner to provide subsequent information ascertained by
14 the Commissioner to be necessary to determine continued
15 qualification for an exclusion exemption as provided by paragraph 17
16 of Section 141.2 of this title. Financial statements shall not be
17 required to be filed by an entity claiming one of the exclusions set
18 forth in subparagraphs a and b of paragraph 17 of Section 141.2 of
19 this title.

20 4. Other information requested by the Commissioner may include,
21 but is not limited to, SEC filings, audited financial statements of
22 affiliates, and organizational data and organizational charts.
23 Financial statements shall not be required to be filed by an entity
24

1 claiming one of the exclusions set forth in subparagraphs a and b of
2 paragraph 17 of Section 141.2 of this title.

3 SECTION 4. AMENDATORY 15 O.S. 2021, Section 141.14, is
4 amended to read as follows:

5 Section 141.14. A. In addition to the license fees provided in
6 the Service Warranty Act for service warranty associations each
7 service warranty association and insurer shall annually, on or
8 before the first day of May, file with the Insurance Commissioner
9 its annual financial statement showing all gross written provider
10 fees or assessments received by it in connection with the issuance
11 of service warranties in this state during the preceding calendar
12 year and other relevant financial information as deemed necessary by
13 the Commissioner. The financial statements required by this
14 subsection must be:

15 1. Audited and prepared in accordance with statutory accounting
16 principles if the applicant complies with the requirements of
17 subsection A of Section 141.6 of this title; or

18 2. Verified under oath of at least two of its principal
19 officers and prepared in accordance with generally accepted
20 accounting principles if the applicant utilizes an insurance policy
21 which satisfies the requirements of subsection B of Section 141.6 of
22 this title.

23 B. The Commissioner may levy a fine of up to One Hundred
24 Dollars (\$100.00) a day for each day an association neglects to file

1 its financial statement in the form and within the time provided by
2 the Service Warranty Act.

3 C. In addition to the annual financial statements required to
4 be filed by subsection A of this section, the Commissioner may
5 require of licensees, under oath and in the form prescribed by it,
6 quarterly statements or special reports which the Commissioner deems
7 necessary for the proper supervision of licensees under the Service
8 Warranty Act.

9 D. Provider fees and assessments received by associations and
10 insurers for service warranties shall not be subject to the premium
11 tax provided in Section 624 of Title 36 of the Oklahoma Statutes,
12 ~~but shall be subject to an administrative fee of equal to two~~
13 ~~percent (2%) of the gross provider fee received on the sale of all~~
14 ~~service warranties issued in this state during the preceding~~
15 ~~calendar quarter. The fees shall be paid quarterly to the Insurance~~
16 ~~Commissioner. However,~~ licensed associations, licensed insurers and
17 entities with applications for licensure as a service warranty
18 association ~~pending with the Department that have contractual~~
19 ~~liability insurance in place as of March 31, 2009, from an insurer~~
20 ~~which satisfies the requirements of subsections B and C of Section~~
21 ~~141.6 of this title and which covers one hundred percent (100%) of~~
22 ~~the claims exposure of the association or insurer on all contracts~~
23 ~~written may elect to~~ shall pay an annual administrative fee of Three

24

1 Thousand Dollars (\$3,000.00) ~~in lieu of the two percent~~
2 ~~administrative fee.~~

3 SECTION 5. AMENDATORY 36 O.S. 2021, Section 6753, is
4 amended to read as follows:

5 Section 6753. A. Home service contracts shall not be issued,
6 sold or offered for sale in this state unless the provider has:

7 1. Provided a receipt for, or other written evidence of, the
8 purchase of the home service contract to the contract holder; and

9 2. Provided a copy of the home service contract to the service
10 contract holder within a reasonable period of time from the date of
11 purchase.

12 B. Each provider of home service contracts sold in this state
13 shall file a registration with, and on a form prescribed by, the
14 Insurance Commissioner consisting of their name, full corporate
15 physical street address, telephone number, contact person and a
16 designated person in this state for service of process. Each
17 provider shall pay to the Commissioner a fee in the amount of One
18 Thousand Two Hundred Dollars (\$1,200.00) upon initial registration
19 and every three (3) years thereafter. Each provider shall pay to
20 the Commissioner an Antifraud Assessment Fee of Two Thousand Two
21 Hundred Fifty Dollars (\$2,250.00) upon initial registration and
22 every three (3) years thereafter. The registration need only be
23 updated by written notification to the Commissioner if material
24 changes occur in the registration on file. A proper registration is

1 de facto a license to conduct business in Oklahoma and may be
2 suspended as provided in Section 6755 of this title. Fees received
3 from home service contract providers shall not be subject to any
4 premium tax, but shall be subject to an administrative fee equal to
5 two percent (2%) of the gross fees received on the sale of all home
6 service contracts issued in this state during the preceding calendar
7 quarter. The fees shall be paid quarterly to the Commissioner and
8 submitted along with a report on a form prescribed by the
9 Commissioner. However, service contract providers may elect to pay
10 an annual administrative fee of Three Thousand Dollars (\$3,000.00)
11 in lieu of the two-percent administrative fee, if the provider
12 maintains an insurance policy or policies as provided in paragraph 3
13 of subsection C of this section.

14 C. In order to assure the faithful performance of a provider's
15 obligations to its contract holders, each provider shall be
16 responsible for complying with the requirements of paragraph 1, 2 or
17 3 of this subsection:

18 1. a. maintain a funded reserve account for its obligations
19 under its contracts issued and outstanding in this
20 state. The reserves shall not be less than forty
21 percent (40%) of gross consideration received, less
22 claims paid, on the sale of the service contract for
23 all in-force contracts. The reserve account shall be
24

1 subject to examination and review by the Commissioner,
2 and

3 b. place in trust with the Commissioner a financial
4 security deposit, having a value of not less than five
5 percent (5%) of the gross consideration received, less
6 claims paid, on the sale of the service contract for
7 all service contracts issued and in force, but not
8 less than Twenty-five Thousand Dollars (\$25,000.00),
9 consisting of one of the following:

10 (1) a surety bond issued by an authorized surety,

11 (2) securities of the type eligible for deposit by
12 authorized insurers in this state,

13 (3) a letter of credit issued by a qualified
14 financial institution, or

15 (4) another form of security prescribed by rule
16 promulgated by the Commissioner;

17 2. a. maintain, or together with its parent company
18 maintain, a net worth or stockholders' equity of
19 Twenty-five Million Dollars (\$25,000,000.00),
20 excluding goodwill, intangible assets, customer lists
21 and affiliated receivables, and

22 b. upon request, provide the Commissioner with a copy of
23 the provider's or the provider's parent company's most
24 recent Form 10-K or Form 20-F filed with the

1 Securities and Exchange Commission (SEC) within the
2 last calendar year, or if the company does not file
3 with the SEC, a copy of the company's financial
4 statements, which shows a net worth of the provider or
5 its parent company of at least Twenty-five Million
6 Dollars (\$25,000,000.00) based upon Generally Accepted
7 Accounting Principles (GAAP) accounting standards. If
8 the provider's parent company's Form 10-K, Form 20-F,
9 or financial statements are filed to meet the
10 provider's financial stability requirement, then the
11 parent company shall agree to guarantee the
12 obligations of the provider relating to service
13 contracts sold by the provider in this state; or

14 3. Purchase ~~an~~ one or more insurance ~~policy~~ policies which
15 ~~demonstrates to the satisfaction of the Insurance Commissioner that~~
16 collectively cover one hundred percent (100%) of its claim exposure
17 ~~is covered by such policy.~~ The insurance shall be obtained from ~~an~~
18 ~~insurer~~ one or more insurers that ~~is~~ are licensed, registered, or
19 otherwise authorized to do business in this state, that is rated B++
20 or better by A.M. Best Company, Inc., and that meets the
21 requirements of subsection D of this section. For the purposes of
22 this paragraph, the insurance policy or policies shall contain the
23 following provisions:
24

- 1 a. in the event that the provider is unable to fulfill
2 its obligation under contracts issued in this state
3 for any reason, including insolvency, bankruptcy, or
4 dissolution, the insurer shall pay losses and unearned
5 premiums under such plans directly to the person
6 making the claim under the contract,
- 7 b. the insurer issuing the insurance policy shall assume
8 full responsibility for the administration of claims
9 in the event of the inability of the provider to do
10 so, and
- 11 c. the policy shall not be canceled or not renewed by
12 either the insurer or the provider unless sixty (60)
13 days' written notice thereof has been given to the
14 Commissioner by the insurer before the date of such
15 cancellation or nonrenewal.

16 D. ~~The~~ Each insurer providing ~~the~~ an insurance policy used to
17 satisfy the financial responsibility requirements of paragraph 3 of
18 subsection C of this section shall meet one of the following
19 standards:

20 1. The insurer shall, at the time the policy is filed with the
21 Commissioner, and continuously thereafter:

- 22 a. maintain surplus as to policyholders and paid-in
23 capital of at least Fifteen Million Dollars
24 (\$15,000,000.00), and

1 b. annually file copies of the audited financial
2 statements of the insurer, its National Association of
3 Insurance Commissioners (NAIC) Annual Statement, and
4 the actuarial certification required by and filed in
5 the state of domicile of the insurer; or

6 2. The insurer shall, at the time the policy is filed with the
7 Commissioner, and continuously thereafter:

8 a. maintain surplus as to policyholders and paid-in
9 capital of less than Fifteen Million Dollars
10 (\$15,000,000.00),

11 b. demonstrate to the satisfaction of the Commissioner
12 that the company maintains a ratio of net written
13 premiums, wherever written, to surplus as to
14 policyholders and paid-in capital of not greater than
15 three to one, and

16 c. annually file copies of the audited financial
17 statements of the insurer, its NAIC Annual Statement,
18 and the actuarial certification required by and filed
19 in the state of domicile of the insurer.

20 E. Except for the registration requirements in subsection B of
21 this section, providers, administrators and other persons marketing,
22 selling or offering to sell home service contracts are exempt from
23 any licensing requirements of this state and shall not be subject to
24 other registration information or security requirements. Home

1 service contract providers as defined in Section 6752 of this title
2 and properly registered under this law are exempt from any treatment
3 pursuant to the Service Warranty Act. Home service contract
4 providers applying for registration under the Oklahoma Home Service
5 Contract Act that have not been registered in the preceding twelve
6 (12) months under the Oklahoma Home Service Contract Act may be
7 subject to a thirty-day prior review before their registration is
8 deemed complete. Said applications shall be deemed complete after
9 thirty (30) days unless the Commissioner takes action in that period
10 under Section 6755 of this title, for cause shown, to suspend their
11 registration.

12 F. The marketing, sale, offering for sale, issuance, making,
13 proposing to make and administration of home service contracts by
14 providers and related service contract sellers, administrators, and
15 other persons, including but not limited to real estate licensees,
16 shall be exempt from all other provisions of the Insurance Code.

17 SECTION 6. This act shall become effective November 1, 2022.

18
19 COMMITTEE REPORT BY: COMMITTEE ON INSURANCE, dated 04/14/2022 - DO
20 PASS, As Amended.
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