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InBOX

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Agencies Work Together to Provide Better Benefits to Industry and Consumers

Bank Commissioner Mick Thompson commends Insurance Commissioner Kim Holland for taking the lead in consolidating existing cemetery regulation. Senate Bill 2042, by Bill Brown of the Senate and Dan Sullivan and Todd Russ of the House, allows the cemetery industry as well as consumers to work with one state agency instead of two by transferring the supervision of cemetery perpetual care funds and prepaid cemetery merchandise sales from the Oklahoma State Banking Department to the Oklahoma Insurance Department.

Commissioner Holland requested SB 2042 in an effort to consolidate supervision of these various types of prepaid sales. This consolidation of supervision will be more efficient for both consumers and the industry – especially those in the industry who own both a cemetery and a funeral business.

Commissioner Holland affirmed that SB 2042 will allow for a single examination to review both the cemetery and the funeral operation, resulting in less on-site supervision as well as expenditure of fewer state resources. Commissioner Thompson stated that the consolidation of regulatory responsibility will be more cost effective and ultimately more convenient for the agency, the industry, and the consumer. The bill went into effect on July 1 of this year.

Did You Know?

Did you know that our office is located at 2900 N. Lincoln Boulevard?

If you have not yet visited our new building, then we invite you to stop by for a personal tour any time during our regular business hours (8:00am to 4:30pm, Monday through Friday).