

Act 41 of 2018 (P.L. 273) Annual Analysis Report¹

Fiscal Year July 1, 2017 – June 30, 2018

<u>THIRD-PARTY CONSULTANTS</u>	<u>BILLED</u>	<u>DEPOSIT INTO IROF</u>
Blank Rome LLP	\$1,075,808.32	\$0.00
Cantilo & Bennett LLP	\$144,729.17	\$0.00
Risk & Regulatory Consulting, LLC	\$224,102.31	\$0.00

Analysis of Effectiveness: As a result of the implementation of this Act and the requirement for an annual aggregate expenses report, the Department will be able to increase transparency for expenses incurred by third-party consultants. As reflected above, the Department’s first report displays expenses billed to companies for regulatory oversight work. This report will be made available on the Department’s website for review by interested parties on an annual basis. The Department is continuously evaluating the effectiveness of its processes related to company licensing applications, solvency monitoring and compliance with Pennsylvania statutes and regulations. At this time, the Department continues to explore methods to improve efficiency related to costs for this oversight work.

¹ Costs reported for regulatory activities described under section 905.1 (a) (4) and (5) for the immediately prior fiscal year (7.1.17 – 6.30.18)