

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	SB 1241
Version:	ENGR
Request Number:	
Author:	Rep. Sneed/Sen. Quinn
Date:	4/4/2022
Impact:	\$0

Research Analysis

SB 1241 modifies, adds, and updates definitions in the measure. The measure also updates statutory references in the Insurance Business Transfer Act and transfers the requirements of the Act from an applicant to a transferring insurer. The measure modifies the requirements for notice under the Insurance Business Transfer Act and allows for electronic transfer of notices. The measure updates the requirements for the application of the Insurance Business Transfer Plan. The measure strikes the selection process for an independent expert regarding the opinion report. The measure provides statutory updates to the requirements of the independent expert's opinion report. The measure modifies the petition process for approval and implementation of the Insurance Business Transfer Plan. The bill modifies the judgement and order requirements.

An unexpired and in-force policy issued to a policyholder who resides in a state other than Oklahoma will not be transferred and novated until the assuming insurer is licensed in the state of the policyholder's residence. The measure declares an emergency.

Prepared By: Dan Brooks

Fiscal Analysis

According to the Oklahoma Insurance Department, this measure does not create a fiscal impact for the agency.

Prepared By: Mariah Searock

Other Considerations

None.