

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	SB 1242
Version:	ENGR
Request Number:	
Author:	Rep. Sneed/Sen. Quinn
Date:	4/4/2022
Impact:	\$0

Research Analysis

SB 1242 clarifies that a series captive insurance company may only insure entities outlined in current law and provides that such a company may apply for a certificate of authority as an association captive insurance company, industrial insured captive insurance company, a pure captive insurance company, series captive insurance company, or a special purpose captive insurance company. The measure omits the application of Oklahoma Insurance Code to captive insurance companies carrying out transactions described within the Insurance Code.

The measure allows captive insurance companies formed or licensed under the Oklahoma Captive Insurance Company Act may establish a series limited liability company under the Oklahoma Limited Liability Company Act.

The measure updates the term “captive insurance company” to include branch captive insurance companies and series captive insurance companies.

Prepared By: Dan Brooks

Fiscal Analysis

According to the Oklahoma Insurance Department, this measure creates no fiscal impact for the agency.

Prepared By: Mariah Searock

Other Considerations

None.