

**Bill Summary**  
2<sup>nd</sup> Session of the 58<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>SB 1242</b>
<b>Version:</b>	<b>INT</b>
<b>Request No.:</b>	<b>2895</b>
<b>Author:</b>	<b>Sen. Quinn</b>
<b>Date:</b>	<b>01/11/2022</b>

**Bill 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 the Oklahoma Insurance Code to captive insurance companies carrying out transactions described within the Insurance Code. The measure updates the term “captive insurance company” to include branch captive insurance companies and series captive insurance companies.

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