

Bill Summary
1st Session of the 58th Legislature

Bill No.:	SB 738
Version:	HASB
Request No.:	
Author:	Sen. Montgomery
Date:	04/29/2021

Bill Analysis

SB 738 modifies conditions that consider an entity an insurer. The PCS specifies that an entity organized for the purpose of transacting insurance that ensures an Oklahoma educational institution will be considered an insurer for all kinds of insurance that the entity transacts. The PCS removes the requirement that the entity must within a twelve-month period receive aggregate premiums of \$1,000,000.00. Additionally, the measure requires the Insurance Commissioner to serve notice to an insolvent insurer. The insurer must file a written plan of action within thirty days of notification. If the Insurance Commissioner further determines that supervision is necessary, the Commissioner is required to serve notice to the insurer that supervision is required. Insurers must comply with the requirements of the Insurance Commissioner and will have 90 days from the date of notice to comply unless the Commissioner determines otherwise. The Commissioner is authorized to initiate judicial or administrative proceedings against noncompliant insurers. Additionally, the measure authorizes the Insurance Commissioner to assess a fine for failure to timely file a written plan of action required by this act in an amount not to exceed \$500.00.

House Amendments

HA's to the measure replace the engrossed measure with the language described above.

Prepared by: Kalen Taylor