

STATE OF OKLAHOMA

1st Session of the 44th Legislature (1993)

COMMITTEE SUBSTITUTE

FOR

HOUSE BILL NO. 1800

By: Cotner

COMMITTEE SUBSTITUTE

An Act relating to insurance; amending 36 O.S. 1991, Section 110, which relates to exemptions from the Insurance Code; modifying an exemption; and declaring an emergency.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 36 O.S. 1991, Section 110, is amended to read as follows:

Section 110. No provision of the Oklahoma Insurance Code shall apply to:

1. Nonprofit hospital service and medical indemnity corporations, except as stated in Article 6 and Article 26 of the Oklahoma Insurance Code; or
2. Fraternal benefit societies, except as stated in Article 27 of the Oklahoma Insurance Code; or
3. Farmers' mutual fire insurance associations, except as stated in Article 28 of the Oklahoma Insurance Code; or
4. Mutual benefit associations, except as stated in Article 24 of the Oklahoma Insurance Code; or
5. Domestic burial associations; or
6. Any domestic association organized subject to the supervision or by the authority of any incorporated Grange Order of Patrons of Husbandry, when the association is formed exclusively for the mutual benefit of the members of such order. Effective January 1, 1982, The Oklahoma State Union of the Farmers' Educational and Cooperative Union of America shall comply with all provisions of the Oklahoma Insurance Code; or

7. Trust companies organized pursuant to the provisions of Title 6 of the Oklahoma Statutes engaged in title insurance and surety insurance as defined in Article 7 of this title; or

8. Soliciting agents of mutual insurance corporations or associations, operating only in this state, that issue no stock or other form of security, do not operate for profit, and have none of their funds inure to the benefit of individuals except in the form of less expensive insurance and necessary expenses of operation, if provisions are made in the bylaws of the insurer for the election of any soliciting agents by a majority of the policyholders in the area where the soliciting agent solicits insurance; or

9. The Mutual Aid Association of the Church of the Brethren or the Mutual Aid Association of the Mennonite and Brethren in Christ; or

10. Incorporated or unincorporated banking associations having been in existence for over fifteen (15) years and consisting of more than ~~two hundred~~ seventy-five (75) member banks within this state for issuance of blanket fidelity bonds for banks within this state for each bank's own use, or any nonprofit trust sponsored by such associations' member banks providing employee benefits such as life, health, accident, disability, pension and retirement benefits for banks, bank holding companies and subsidiaries thereof, the associations' employees and associate members, if the association uses standard forms and provides information to the Bank Commissioner adequate for a determination of actuarial soundness.

SECTION 2. It being immediately necessary for the preservation of the public peace, health and safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.