

STATE OF OKLAHOMA

2nd Session of the 44th Legislature (1994)

HOUSE BILL NO. 2635

By: Settle

AS INTRODUCED

An Act relating to the State Insurance Fund; amending 85 O.S. 1991, Sections 131, 131a, 131b, 132, 133, 134, 135, 135.1, 136, 137, 138, as last amended by Section 36, Chapter 349, O.S.L. 1993, 139, as amended by Section 2, Chapter 60, O.S.L. 1992, 141, 144, 147 and 148 (85 O.S. Supp. 1993, Sections 138 and 139), which relate to the State Insurance Fund; making the State Insurance Fund a domestic mutual insurance company; providing duties and powers of the Fund; providing that the Fund shall not be a member of the Oklahoma Property and Casualty Insurance Guaranty Association; providing for composition and appointment of members of the Board of Managers; requiring quarterly meetings; providing for reimbursement; making Board members and employees immune from liability for certain debts and obligations; providing for a President to act as chief executive officer; providing for qualifications and appointment for the President; expanding duties of the chief executive officer; providing for money, property and securities of the Fund; providing that money and property of the Fund is not state money or property; prohibiting state appropriations for the Fund; providing that the

state is not liable for losses of the Fund;
eliminating certain reimbursements by the Director
of State Finance; providing for appointment and
compensation of personnel; providing that employees
are exempt from any state personnel system;
authorizing the Fund to contract for health
insurance and retirement plans; requiring a
nondiscriminatory promotion plan; requiring the
Board to adopt comprehensive hiring procedures;
modifying surplus requirements; modifying
investment requirements; modifying report
requirements; modifying procedure for payment of
expenses; eliminating references to payments to the
State Treasurer; and providing an effective date.

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

SECTION 1. AMENDATORY 85 O.S. 1991, Section 131, is
amended to read as follows:

Section 131. There is hereby created and established a fund as
a nonprofit independent public corporation, organized as a domestic
mutual insurance company, to be known as "The Oklahoma State
~~Insurance~~ Fund Mutual Insurance Company", also known as the "State
Insurance Fund" or "Fund", to be administered by the State Insurance
Fund ~~Commissioner~~ President and chief executive officer, without
liability on the part of the state ~~beyond the amount of said fund~~,
for the purpose of insuring employers against liability for
compensation under Sections 131 through 151 of this title, and for
assuring for the persons entitled thereto compensation provided by
the workers' compensation law, and for the further purpose of
insuring persons, firms and corporations against loss, expense or

liability by reason of bodily injury, death by accident, occupational disability, or occupational disease suffered by employees, for which the insured may be liable or have assumed liability. Said Fund may further provide insurance for employers against liability incurred as the result of injuries sustained by employees engaged in employment subject to the Longshoremen's and Harbor Workers' Compensation Act as enacted or as may be amended by the Congress of the United States.

(a) The State Insurance Fund shall be a ~~revolving fund~~ mutual insurance company and shall consist of all premiums received and paid into said Fund for insurance issued, all property and securities acquired by and through the use of monies belonging to the fund and all interest earned upon monies belonging to the Fund and deposited or invested as herein provided.

(b) Said Fund shall be applicable to the payment of losses sustained on account of insurance and to the payment of expenses in the manner provided in Sections 131 through 151 of this title.

(c) Said Fund shall be fairly competitive with other insurance carriers and it is the intent of the Legislature that said Fund shall become neither more nor less than self-supporting.

(d) Said Fund may perform all functions and exercise all other powers of a domestic mutual insurance company and be subject to all applicable provisions of Title 36 of the Oklahoma Statutes.

(e) Said Fund shall not be considered a state agency for any purpose.

(f) Said Fund is subject to the same tax liability as a mutual insurance company in this state.

(g) Said Fund is not a member insurer for the purposes of the Oklahoma Property and Casualty Insurance Guaranty Association.

SECTION 2. AMENDATORY 85 O.S. 1991, Section 131a, is amended to read as follows:

Section 131a. A. There is hereby created a Board to be known as the "Board of Managers of the State Insurance Fund", which Board shall have supervision over the administration and operation of the State Insurance Fund, and shall be composed of ~~nine (9) members as follows:~~

~~1. The Director of State Finance or a designee;~~

~~2. The Lieutenant Governor or a designee;~~

~~3. The State Auditor and Inspector or a designee;~~

~~4. The Director of Central Purchasing of the Office of Public Affairs;~~

~~5. One member appointed by the Governor;~~

~~6. Two members appointed by the Speaker of the House of Representatives, one of whom shall be representative of employers; and~~

~~7. Two members appointed by the President Pro Tempore of the Senate, one of whom shall be representative of employees.~~

~~The appointed members of the Board shall serve at the pleasure of the appointing authority~~ six (6) members who shall be policyholders with the Fund. The initial appointments shall be made by the Governor and shall include one member from each of the Congressional Districts. The appointed members shall serve staggered three-year terms. These terms shall be staggered so that no more than two members' terms expire each year on July 1. The six (6) members initially appointed by the Governor shall determine their initial terms by lot. The initial term of two of the members shall be for one (1) year; the initial term of two of the members shall be for two (2) years; and the initial term of three of the members shall be for three (3) years. At the expiration of the term of any member of the Board, the policyholders of the Company shall elect a new member in accordance with provisions determined by the Board. The President shall be a voting member of the Board.

B. The members of the Board shall elect annually from their number a Chairman ~~and~~, a Secretary, and such other officers as the Board deems necessary. The Secretary shall keep true and complete records of all proceedings of the Board. Said Board shall meet ~~monthly~~ quarterly, and at all other times when a meeting is called by the Chairman, and at such meetings the Board may consider the condition of the State Insurance Fund and quarterly shall make a detailed examination into the condition of its reserves and investments and at each meeting may examine all other matters relating to the administration of such Fund. The time and place of the regular meetings and the manner in which special meetings may be called shall be set forth in the bylaws of the said Fund. Except as otherwise provided in this act or in the bylaws, all actions shall be taken by the affirmative vote of a majority of the Board members present at a meeting, except that no investment policy and no amendment of bylaws shall be valid unless authorized or ratified by the affirmative vote of at least ~~four~~ a majority of all Board members.

C. Appointed members of the Board shall be reimbursed for ~~expenses as provided in the State Travel Reimbursement Act~~ reasonable and necessary vouchered expenses incurred in their official capacity. The appointed members shall each receive Two Hundred Fifty Dollars (\$250.00) per meeting. Fees and reimbursement for expenses shall be paid from the State Insurance Fund as a normal expense item. Said reimbursement, not to exceed thirty (30) days in any calendar year, shall be paid only when the Board is transacting official business or when members are acting in their official capacity as Board members. Any reimbursement in excess of thirty (30) days shall be approved by a majority of the Board. The Board shall have access to all records and books of account and shall have power to require the presence or appearance of any officer or employee of the State Insurance Fund. All information obtained by

the members of the Board shall be confidential unless disclosed by order of the Board.

D. No person or organization in a position to influence official action of members of the Board of Managers of the State Insurance Fund, the ~~Commissioner~~ President, and the employees of the State Insurance Fund shall furnish presents, gratuities, transportation, lodging, educational seminars, conferences, meetings, or similar functions to the Board of Managers of the State Insurance Fund, the ~~Commissioner~~ President, and the employees of the State Insurance Fund other than as would be similarly provided by the Oklahoma Campaign Compliance and Ethical Standards Act.

E. The members of the Board and officers and employees of the Fund are not liable personally, either jointly or severally, for any debt or obligation created or incurred by the Fund.

SECTION 3. AMENDATORY 85 O.S. 1991, Section 131b, is amended to read as follows:

Section 131b. The Board of Managers of the State Insurance Fund shall appoint and establish the salary for a State Insurance Fund ~~Commissioner~~ President, who shall be the chief executive ~~manager~~ officer of said State Insurance Fund.

SECTION 4. AMENDATORY 85 O.S. 1991, Section 132, is amended to read as follows:

Section 132. The State Insurance Fund ~~Commissioner~~ President is hereby vested with full power, authority and jurisdiction over the State Insurance Fund. ~~He~~ The President shall have proven successful experience as an executive at the general management level and shall have at least five (5) years of experience in the field of insurance. The President shall receive compensation as set by the Board and shall be appointed for a term of four (4) years and shall be removed only for cause. The President shall perform any duties which are necessary or convenient in the exercise of any power, authority, or jurisdiction over the fund in the administration

thereof, or in connection with the insurance business to be carried on by him under the provisions of Sections 131 through 151 of this title as fully and completely as a governing body of a private insurance carrier might or could do including the acquisition, operation and maintenance of an electronic data processing facility and equipment, entering contracts and establishing a competitive bid procedure for all purchases, entering contracts and establishing a competitive bid procedure for purchase or lease of motor vehicles for the furtherance of Fund business, and establishing and maintaining a system for the reimbursement of travel for Fund personnel when on official business.

The Board of Managers of the State Insurance Fund shall have full power and authority to fix and determine the rates to be charged by the State Insurance Fund for insurance.

SECTION 5. AMENDATORY 85 O.S. 1991, Section 133, is amended to read as follows:

Section 133. A. The ~~Commissioner~~ President shall have full power and authority to manage and conduct all business and affairs relating to the State Insurance Fund, all of which business and affairs shall be conducted under the name of the State Insurance Fund, and in that name and without any other name or title, the ~~Commissioner~~ President may:

(1) Sue and be sued in all the courts of the state, in all actions arising out of any act, deed, matter or things made, omitted, entered into, done or suffered in connection with the State Insurance Fund, and administer, manage, or conduct all the business and affairs relating thereto.

(2) Make and enter into contracts of insurance as herein provided, and such other contracts or obligations relating to the State Insurance Fund, as are authorized or permitted under the provisions of this act.

(3) Invest and reinvest the monies belonging to the State Insurance Fund as hereinafter provided.

(4) Conduct all business and affairs, relating to the said State Insurance Fund, whether herein specifically designated or in addition thereto.

(5) ~~The Commissioner may delegate~~ Delegate to any officer of the State Insurance Fund, under such rules and regulations, and subject to such conditions as he may from time to time prescribe, any of the powers, functions or duties conferred or imposed on the Commissioner under the provisions of this act in connection with the State Insurance Fund, the administration, management and conduct of the business or affairs relating thereto, and the officer or officers to whom such delegation is made may exercise the power and functions and perform the duties delegated with the same force and effect as the ~~Commissioner~~ President, but subject to his approval.

~~(6)~~ B. The Board of Managers of the State Insurance Fund shall not, nor shall the ~~Commissioner~~ President or any officer or employee of the State Insurance Fund be personally liable in his private capacity for or on account of any act performed or contract or other obligation entered into or undertaken in an official capacity in good faith and without intent to defraud, in connection with the administration, management or conduct of the State Insurance Fund, its business or other affairs relating thereto.

SECTION 6. AMENDATORY 85 O.S. 1991, Section 134, is amended to read as follows:

Section 134. In conducting the business and affairs of the State Insurance Fund, the ~~Commissioner~~ President of the said Fund, or other officer to whom such power and authority may be delegated by the ~~Commissioner~~ President, as provided by ~~subsection 5, of Section 3, thereof~~ Section 133 of this title, shall have full power and authority:

(1) To enter into contracts of insurance, insuring employers against liability for compensation, and insuring to employees and other persons entitled thereto compensation as provided by ~~Chapter 72, Oklahoma Statutes, 1931~~ this title.

(2) To decline to insure any risk in which the minimum requirements of the law with regard to construction, equipment and operation are not observed, or which is beyond the safe carrying of the State Insurance Fund, but shall not have power or authority, except as otherwise provided in this act to refuse to insure any compensation risk tendered with the premium therefor.

(3) To enter into contracts of insurance insuring persons, firms and corporations against loss, expense or liability by reason of bodily injury, death by accident, occupational disability, or occupational disease suffered by employees for which the insured may be liable or have assumed liability.

(4) To reinsure any risk or any part thereof.

(5) To inspect and audit, or cause to be inspected and audited the payrolls of employers applying for insurance against liability for compensation.

(6) To contract with physicians, surgeons and hospitals for medical and surgical treatment and the care and nursing of injured persons entitled to benefits from said Fund.

(7) To meet the reasonable expenses of conducting the business of the State Insurance Fund.

(8) To produce a reasonable surplus to cover catastrophe hazard.

SECTION 7. AMENDATORY 85 O.S. 1991, Section 135, is amended to read as follows:

Section 135. A. All receipts of money, ~~with the exception of investment income,~~ by the State Insurance Fund shall be deposited ~~in the State Insurance Fund fund in the State Treasury. The Commissioner~~ with a financial institution designated by the

President, subject to the direction of the Board of Managers, ~~shall have the responsibility for the management of the State Insurance Fund fund, and may transfer monies used for investment purposes from the State Insurance Fund fund in the State Treasury to the custodian bank or trust company of the State Insurance Fund.~~

B. All benefits payable pursuant to the provisions of the bylaws of the State Insurance Fund, and refunds of premiums and overpayments, shall be paid from the State Insurance Fund upon warrants or vouchers signed by two persons designated by the ~~Commissioner~~ President. ~~The Commissioner may transfer monies from the custodian bank or trust company of the State Insurance Fund to the State Insurance Fund fund in the State Treasury for the purposes specified in this subsection.~~

C. All premiums and other money paid to the Fund, all property and securities acquired through the use of money belonging to the Fund, and all interest and dividends earned upon money belonging to the Fund and deposited and invested by the Fund, are the sole property of the Fund and shall be used exclusively for the operation and obligations of the Fund. The money of the Fund is not state money. The property of the Fund is not state property.

D. The Fund shall not receive any state appropriation, nor shall the state be liable for any losses of the Fund.

SECTION 8. AMENDATORY 85 O.S. 1991, Section 135.1, is amended to read as follows:

Section 135.1 There is hereby created a petty cash fund within the State Insurance Fund. Said petty cash fund shall be in such amounts as are determined to be necessary by the ~~Director of State Finance and the Commissioner~~ President of the State Insurance Fund. Petty cash funds may be expended for the payment of emergency purchases and bills. ~~The said funds may be reimbursed by the Director of State Finance upon the filing of a claim with the proper receipts showing the disbursements therefrom, reimbursement to be~~

~~made from the revolving fund. The Director of State Finance shall prescribe all forms, systems and procedures for administering the petty cash fund.~~

SECTION 9. AMENDATORY 85 O.S. 1991, Section 136, is amended to read as follows:

Section 136. A. ~~The Commissioner~~ President shall ~~appoint, with the approval of the Board of Managers of the State Insurance Fund, such assistants, accountants, claim adjusters, and other employees~~ hire personnel and establish salaries and compensation as may be necessary to conduct the business and carry out the provisions of Section 131 et seq. of this title, or to perform the duties imposed upon him by this act; provided, that in no event shall the salaries of such employees, together with all other expenses of said Fund, exceed twenty (20) percent of the earned premiums.

B. ~~The chief attorney for the Board shall receive a salary equal to that paid to a judge of the Workers' Compensation Court.~~ Effective January 1, 1995, each employee of the State Insurance Fund shall become an employee of the Oklahoma State Fund Mutual Insurance Company and shall be exempt from any state personnel system.

C. The State Insurance Fund may either contract with the State Employees Group Health Insurance Plan and the Oklahoma Public Employees Retirement Plan or provide plans of at least comparable value to Fund employees.

D. The State Insurance Fund shall provide a promotion policy which shall not discriminate among Fund employees.

E. The Board of Managers shall adopt comprehensive procedures for the hiring of personnel.

SECTION 10. AMENDATORY 85 O.S. 1991, Section 137, is amended to read as follows:

Section 137. ~~Ten percent (10%) of the premiums collected from all persons, firms or corporations insured in the State Insurance Fund, shall be set aside by the Commissioner for the creation of~~

~~surplus, until the surplus shall amount to the sum of Two Hundred Fifty Thousand Dollars (\$250,000.00), and thereafter five percent (5%) of such premiums~~ The President shall be set aside and maintain a surplus as regards policyholders as required in Section 612.2 of Title 36 of the Oklahoma Statutes and may maintain any additional surplus until such time as in the judgment of the State Insurance Board President such surplus shall be sufficiently large to cover the catastrophe hazard, and all other unanticipated losses. The Board of Managers is hereby vested with authority, in its discretion, to transfer funds from such surplus to other funds of the State Insurance Fund when deemed necessary or advisable; provided, that in no event shall such surplus be reduced to a sum less than ~~One Hundred Fifty Thousand Dollars (\$150,000.00)~~ the sum required by the Insurance Code. Reserves shall be set up and maintained adequate to meet anticipated losses and to carry all claims and policies to maturity, which reserves shall be computed in accordance with such rules as approved by the ~~State Insurance Board~~ President. The rules shall be as strict as rules that are applicable to all other domestic mutual insurance companies.

SECTION 11. AMENDATORY 85 O.S. 1991, Section 138, as last amended by Section 36, Chapter 349, O.S.L. 1993 (85 O.S. Supp. 1993, Section 138), is amended to read as follows:

Section 138. A. The Board of Managers shall discharge their duties with respect to the State Insurance Fund solely in the interest of the Fund and:

1. For the exclusive purpose of:

- a. providing benefit to the Fund, and
- b. defraying reasonable expenses of administering the State Insurance Fund;

2. With the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like

capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;

3. By diversifying the investments of the State Insurance Fund so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and

4. In accordance with the laws, documents and instruments governing the State Insurance Fund.

B. The monies of the State Insurance Fund shall be invested only in assets eligible for the investment of funds of a domestic property and casualty insurance company as provided for in the Oklahoma Insurance Code, Title 36 of the Oklahoma Statutes. ~~The term admitted assets shall mean the amount of the monies of the State Insurance Fund and the provisions relating to limitation of investments as a percentage of surplus as regards policyholders shall be inapplicable with respect to investment of the monies of the State Insurance Fund. The monies of the State Insurance Fund may be invested in certificates of indebtedness or such other enforceable evidences of obligation as may be utilized in the rights-of-way acquisitions by the Oklahoma Department of Transportation. The monies of the State Insurance Fund may also be invested in bonds secured by first mortgages, pass-through securities and insured participation certificates representing interests in first mortgages or insured mortgage pass-through certificates on one- to four-family residences located within this state.~~

C. ~~1. The Commissioner, with the approval of the Board of Managers, is authorized to acquire any real estate deemed necessary for the immediate and reasonably anticipated future administrative office space needs of the State Insurance Fund. The Commissioner, with the approval of the Board of Managers, may sell, lease, rent or sublet any real estate holdings of the State Insurance Fund. Any~~

~~revenues of such transactions shall accrue to the surplus or reserve fund of the State Insurance Fund.~~

2. C. In any lease, rental, sublease or other agreement for the use or occupation of real estate holdings of the State Insurance Fund, no state agency may enter into an agreement which has a gross effective rental rate which is greater than the gross effective rental rate for which they can continue to occupy the premises which is currently rented at the time the agency proposes to move. For a period of two (2) years after the first use or occupation by the state agency, subsequent agreements, whether new agreements or continuations of a prior agreement, shall not contain a gross effective rental rate which is greater than that of the original agreement.

D. The Board of Managers may procure insurance indemnifying the members of the State Insurance Fund from personal loss or accountability from liability resulting from a member's action or inaction as a member of the Board of Managers.

E. The Board of Managers may establish an investment committee. The investment committee shall be composed of not more than three (3) members of the Board of Managers appointed by the chairman of the Board of Managers. The committee shall make recommendations to the full Board on all matters related to the ~~choice of custodians and managers of the assets of the State Insurance Fund,~~ on the establishment of investment ~~and fund management~~ guidelines, and in planning future investment policy. The committee shall have no authority to act on behalf of the Board of Managers or the Fund in any circumstances whatsoever. No recommendation of the committee shall have effect as an action of the Board of Managers nor take effect without the approval of the Board of Managers as provided by law.

F. ~~The Board of Managers shall retain qualified investment managers to provide for the investment of the monies of the State~~

~~Insurance Fund. The investment managers shall be chosen by a solicitation of proposals on a competitive bid basis pursuant to standards set by the Board of Managers. Subject to the overall investment guidelines set by the Board of Managers, the investment managers shall have full discretion in the management of those monies of the State Insurance Fund allocated to the investment managers. The Board of Managers shall manage those monies not specifically allocated to the investment managers. The monies of the State Insurance Fund allocated to the investment managers shall be actively managed by the investment managers, which may include selling investments and realizing losses if such action is considered advantageous to longer term return maximization. Because of the total return objective, no distinction shall be made for management and performance evaluation purposes between realized and unrealized capital gains and losses.~~

~~G. Funds and revenues for investment by the investment managers or the Board of Managers shall be placed with a custodian selected by the Board of Managers. The custodian shall be a bank or trust company offering master custodial services. The custodian shall be chosen by a solicitation of proposals on a competitive bid basis pursuant to standards set by the Board of Managers. In compliance with the investment policy guidelines of the Board of Managers, the custodian bank or trust company shall be contractually responsible for ensuring that all monies of the State Insurance Fund are invested in income-producing investment vehicles at all times. If a custodian bank or trust company has not received direction from the investment managers of the State Insurance Fund as to the investment of the monies of the State Insurance Fund in specific investment vehicles, the custodian bank or trust company shall be contractually responsible to the Board of Managers for investing the monies in appropriately collateralized short-term interest-bearing investment vehicles.~~

~~H.~~ Prior to August 1 of each year, the Board of Managers shall develop and approve a written investment plan for the State Insurance Fund.

~~I. G.~~ The ~~State Insurance Fund Commissioner~~ President shall compile a quarterly financial report of all the funds of the State Insurance Fund. The report shall be compiled and filed pursuant to uniform reporting standards prescribed by the State Insurance Commissioner for domestic property and casualty insurance companies. The report shall include several relevant measures of investment value, including acquisition cost and current fair market value with appropriate summaries of total holdings and returns. ~~The report shall contain combined and individual rate of returns of the investment managers by category of investment, over periods of time.~~ The report shall be distributed to the Governor, the ~~Legislative Service Bureau and the Joint Committee on Fiscal Operations~~ Speaker of the House of Representatives and the President Pro Tempore of the Senate.

SECTION 12. AMENDATORY 85 O.S. 1991, Section 139, as amended by Section 2, Chapter 60, O.S.L. 1992 (85 O.S. Supp. 1993, Section 139), is amended to read as follows:

Section 139. The entire expenses of administering "The State Insurance Fund" shall be paid out of such fund upon warrants issued by the State ~~Treasurer~~ Insurance Fund against claims filed ~~as prescribed by law with the Director of State Finance for approval and payment.~~ On or before the first day of June of each year, or as soon thereafter as possible, there shall be submitted to the Board of Managers of the State Insurance Fund, for approval, an estimated budget of expenses for the succeeding fiscal year. The State Insurance Fund ~~Commissioner may~~ President shall not expend from the funds belonging to the State Insurance Fund for purposes of administering any sum in excess of the amount specified in such budget for any item of expense therein set forth unless such

expenditure is authorized by the Board of Managers of the State Insurance Fund. In no event shall the entire expenses of administration of the State Insurance Fund, as authorized for the entire year, exceed twenty percent (20%) of the earned premiums of said year. The Board of Managers shall cause to be made and completed within ninety (90) days after the end of each calendar year, an audit of the books of account and financial records of the fund for such calendar year, such audit to be made by an independent certified public accountant, a licensed public accountant, a firm of certified public accountants, or an accounting firm or individual holding a permit to practice accounting in this state.

The Fund shall submit to the State Insurance Commissioner an annual financial statement in the same manner as a domestic insurance mutual carrier. The Insurance Commissioner may audit the State Insurance Fund in the same manner as a domestic mutual insurance company. The State Insurance Fund ~~Commissioner~~ President shall provide a copy of the annual financial statement to the Governor and State Insurance Fund Board of Managers.

SECTION 13. AMENDATORY 85 O.S. 1991, Section 141, is amended to read as follows:

Section 141. The ~~Commissioner~~ President shall keep an account of the money paid in premiums by each classification of persons, firms, or corporations insured by said State Insurance Fund, and the expense of administering the State Insurance Fund and the disbursements on account of loss, expense or liability by reason of bodily injury, death by accident, occupational disability, or occupational disease suffered by employees, for which persons injured, the State Insurance Fund were liable or had assumed liability, including the setting up of reserves adequate to meet unanticipated and unexpected losses and to carry the claims to maturity; and, also, an account of the money received from such individual insured; and of the amount disbursed from "The State

Insurance Fund", for expenses, and on account of injuries, death by accident, sickness or disease, and disability of persons to whom such insured was liable or had assumed liability, including the reserves set up.

SECTION 14. AMENDATORY 85 O.S. 1991, Section 144, is amended to read as follows:

Section 144. If any persons, firm or corporation insured by said State Insurance Fund shall default in the payment required to be made by him to the State Insurance Fund, after due notice his insurance in "The State Insurance Fund" may be canceled and the amount due from him shall be collected by a civil action against him in the name of "The State Insurance Fund", and the same when collected shall be paid into "The State Insurance Fund", and such insured's compliance with the provisions of this article requiring payments to be made to the "State Insurance Fund" shall date from the time of the payment of such money so collected ~~as aforesaid to "The State Treasurer" for credit of "The State Insurance Fund"~~.

SECTION 15. AMENDATORY 85 O.S. 1991, Section 147, is amended to read as follows:

Section 147. A. Information acquired by the ~~Commissioner~~ President or the officers or employees of the State Insurance Fund, from persons, firms or corporations insured in said State Insurance Fund, or from employees of such persons, firms or corporations pursuant to this article shall not be open to public inspection, and any officer or employee of the State ~~of Oklahoma~~ Insurance Fund, who without authority of the ~~Commissioner~~ President, or pursuant to the rules prescribed by the State Insurance Fund ~~Commissioner~~ President, or as otherwise required by law, shall disclose the same, shall be guilty of a misdemeanor.

B. For the purpose of implementing Section ~~2~~ 142A of this ~~act~~ title, the State Insurance Fund ~~Commissioner~~ President shall provide to the Commissioner of Labor annually, upon request, a listing of

the insureds of the State Insurance Fund with the name, address and nature of business or occupation of the insured.

SECTION 16. AMENDATORY 85 O.S. 1991, Section 148, is amended to read as follows:

Section 148. Every person, firm or corporation insuring in "The State Insurance Fund" shall receive from the State Insurance Fund a contract or policy of insurance to be approved by the State Insurance Board.

Except as otherwise provided in this act all premiums shall be paid by every person, firm, or corporation who elects to insure with "The State Insurance Fund" to the ~~Commissioner~~ President semiannually, or at such times as may be prescribed by general rule or regulation applicable to all insurers alike by the ~~Commissioner~~ President. Receipts shall be given for such payment and the money shall be paid over to the credit of the State Insurance Fund.

SECTION 17. This act shall become effective January 1, 1995.

44-2-7517 SD