

STATE OF OKLAHOMA

2nd Session of the 46th Legislature (1998)

COMMITTEE SUBSTITUTE
FOR ENGROSSED
SENATE BILL NO. 225

By: Stipe of the Senate

and

Settle of the House

COMMITTEE SUBSTITUTE

An Act relating to insurance; directing the Insurance Commissioner to report certain information; stating contents of the report; stating date of first report; stating date of subsequent reports; providing for codification; and providing an effective date.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 310.3 of Title 36, unless there is created a duplication in numbering, reads as follows:

A. The Insurance Commissioner shall promulgate rules requiring the fifty (50) largest property and casualty insurers based on direct written premiums in Oklahoma who are authorized to write

liability insurance, including professional liability insurance, to report the following information:

1. The amount collected in premiums in Oklahoma for professional liability coverage in Oklahoma for the current calendar year ending on the thirty-first day of December;

2. The amounts paid out in professional liability claims in Oklahoma for the current calendar year ending on the thirty-first day of December which shall show the amount paid as a result of judgments and the amount paid as a result of settlements;

3. The professions for which the insurer writes professional liability coverage;

4. The amount collected in premiums in Oklahoma for any type of liability insurance affording coverage for personal injury and wrongful death for the current calendar year ending on the thirty-first day of December;

5. The amounts paid out in personal injury and wrongful death claims in Oklahoma for the current calendar year ending on the thirty-first day of December which shall show the amount paid as a result of judgments and the amount paid as a result of settlements;

6. The aggregate number of judgments or settlements that required the insurer to make payments of over Two Hundred Fifty Thousand Dollars (\$250,000.00) for each of the previous two (2) years ending on the thirty-first day of December and, if the payment exceeded One Million Dollars (\$1,000,000.00), the amount of the payment; and

7. Company policies or incentives for encouraging the insured to develop a risk management plan.

B. The first report required by this section shall be filed with the Insurance Commissioner no later than February 28, 1999. Subsequent reports shall be filed annually, on or before the last day of February, with the office of the Insurance Commissioner.

SECTION 2. This act shall become effective November 1, 1998.

46-2-11067

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