

COMMITTEE REPORT
HOUSE OF REPRESENTATIVES
State of Oklahoma

FEBRUARY 18, 1999

MR. SPEAKER: We, your Committee on _____

INSURANCE

_____ to whom was referred HB 1628

_____ by: COX

entitled

An Act relating to insurance; creating the Commercial Property and Casualty Competitive Loss Cost Rating Act; providing that act constitutes part of the Oklahoma Insurance Code; providing short title; stating purposes; defining terms; providing scope of act; providing for determination of competitive market; authorizing the Insurance Commissioner to issue certain orders for specified length of time, subject to renewal; prohibiting excessive, inadequate or unfairly discriminatory rates; providing ratemaking standards; providing for rate administration; providing for rate filings, with exceptions; providing that rate filings and supporting information are open records; providing for filings and review of filings; providing procedure for disapproval of improper rates; providing for hearings; providing for interim rates; providing procedure for challenge of rating system of insurer by aggrieved party; providing for review by the Insurance Commissioner; providing for licensing and regulation of advisory organizations; prohibiting certain acts; providing requirements for application for license; providing for notification of material change in facts or documents upon which license application is based; providing for granting of license; providing for duration of license; providing for revocation or suspension of license; prohibiting certain acts; stating role of such organization; authorizing certain activities; requiring certain filings; providing exemption for certain transactions; allowing cooperation in joint underwriting, joint reinsurance, or residual market mechanisms; authorizing the Commissioner to issue order discontinuing certain activities; requiring certain filings and approvals; allowing certain agreements to assign risk; exempting certain commercial lines risks from filing and review requirements; requiring maintenance of certain records; providing for appeals from orders or decisions of the Insurance Commissioner; providing for codification; and providing an effective date.

beg leave to report that we had the same under consideration and herewith return the Committee Substitute therefor with the recommendation that it

DO PASS.

Remove COX and substitute THOMAS as Principal House Author.

Kevin Cox, Chairman

