

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.