

An Act relating to insurance; amending Section 35, Chapter 178, O.S.L. 1992, Section 36, Chapter 178, O.S.L. 1992, as last amended by Section 99, Chapter 418, O.S.L. 1997, Section 37, Chapter 178, O.S.L. 1992, as amended by Section 1, Chapter 52, O.S.L. 1995 and Section 39, Chapter 178, O.S.L. 1992 (36 O.S. Supp. 1999, Sections 5121, 5122, 5123 and 5125), which relate to the Credit for Reinsurance Act; stating purpose and legislative intent; modifying circumstances for which credit will be allowed for a domestic ceding insurer; requiring assuming insurers to submit to examination and pay expense of examination; providing requirements for assuming insurers; prohibiting credit for certain assuming insurers unless certain conditions are agreed to; defining term; providing scope of application of amendments; amending 36 O.S. 1991, Section 711, as amended by Section 3, Chapter 79, O.S.L. 1993 (36 O.S. Supp. 1999, Section 711), which relates to authorized reinsurance; modifying exception to prohibition against credit; authorizing certain provisions in reinsurance agreement; authorizing certain actions and expenses during pendency of certain claims; and providing an effective date.