

An Act relating to insurance; amending 36 O.S. 2001, Sections 311, 311.2, 321, 348.1, 361 and 362, which relate to the Insurance Commissioner and Insurance Department; modifying criteria for preparation of annual statements; authorizing the Insurance Commissioner to request financial information and other information from insurers more frequently than quarterly under certain circumstances; modifying certain fees; authorizing the Anti-Fraud Unit to refer certain matters to the Attorney General; making investigators of the Anti-Fraud Unit peace officers; modifying who pays the annual fee for the Anti-Fraud Unit; amending 36 O.S. 2001, Sections 610, 617 and 624, which relate to requirements for insurers; modifying the amount of surplus insurers must maintain; requiring applicants requesting to be admitted to transact insurance to follow certain instructions; making certificates of authority perpetual, with exception; modifying premium tax; amending 36 O.S. 2001, Section 1112, which relates to surplus line brokers; defining what constitutes financial soundness; amending 36 O.S. 2001, Sections 1435.7, 1435.23 and 1435.29, which relate to the Oklahoma Producer Licensing Act; requiring applicants for licensure to demonstrate certain qualities; modifying certain fee; authorizing continuing education credit for membership in certain organizations or associations; amending 36 O.S. 2001, Section 1452, which relates to the Third-party Administrator Act; clarifying time period to be covered by annual report; amending 36 O.S. 2001, Section 1474, which relates to the Managing General Agents Act; correcting statutory reference; amending 36 O.S. 2001, Section 1612, which relates to investments; authorizing domestic insurers to make purchases used in connection with data processing of transactions; amending 36 O.S. 2001, Section 1655, which relates to subsidiaries of insurers; modifying definition of extraordinary dividend or distribution; amending 36 O.S. 2001, Section 1803, which relates to supervision and conservatorship of insurers; providing exceptions to time period allowed for compliance with certain requirements; providing for effect of issuance of order appointing liquidator; providing for proceedings after appointment of liquidator; providing that statute of limitations and defense of laches do not run under certain circumstances; providing standing for certain entities; amending 36 O.S. 2001, Section 3106, which relates to motor service clubs; modifying date for filing certain statements; modifying period to be covered by statements; amending 36 O.S. 2001, Sections 3623.1 and 3624, which relate to insurance contracts; making minimum premium charges subject to premium tax; defining terms; requiring fees passed on to consumers to be actual expense of the insurer; prohibiting certain persons from charging duplicate fees or minimum premium charges; providing maximum allowable total for fees and minimum premium charges; providing for refunds of certain premiums; correcting statutory cite; amending 36 O.S. 2001, Section 4511, which relates to employer health care programs; authorizing insurers to contract with mail order prescription drug services and retail pharmacies; amending 36 O.S. 2001, Section 5123, which relates to the Credit for Reinsurance Act; clarifying forms of security; repealing 36 O.S. 2001, Section 615, which relates to the application for certificate of authority to transact insurance; repealing 59 O.S. 2001, Section 858-630, which relates to insurance requirement under the Home Inspection Licensing Act; providing for codification; and providing an effective date.