

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 and filing 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; adding fees; authorizing the Anti-Fraud Unit to refer certain matters to the Attorney General; modifying who pays the annual fee for the Anti-Fraud Unit; amending 36 O.S. 2001, Sections 610 and 617, 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; providing a premium tax credit for certain insurers; amending 36 O.S. 2001, Section 1112, which relates to surplus line brokers; defining what constitutes financial soundness; amending 36 O.S. 2001, Section 1219.4, which relates to discount cards for health-related purchases; modifying definition; modifying prohibited act; amending 36 O.S. 2001, Sections 1435.6, 1435.7, 1435.8, 1435.9, 1435.15, 1435.22, 1435.23 and 1435.29, which relate to the Oklahoma Producer Licensing Act; providing examination procedures; authorizing use of testing services; providing for subsequent examinations; prohibiting certain subsequent examinations within certain times; requiring applicants for licensure to demonstrate certain qualities; modifying lines for which an insurance producer may receive qualification for a license; designating Insurance Commissioner as agent of nonresident licensee for service of process; authorizing authorized representatives to perform certain acts for insurers; defining term; authorizing the Insurance Commissioner to waive bonding requirements for surplus lines insurance brokers; modifying certain fees; authorizing continuing education credit for membership in certain organizations or associations; prohibiting certain persons from being licensed; providing an exception; 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 1803, which relates to supervision and conservatorship of insurers; providing exceptions to time period allowed for compliance with certain requirements; 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; clarifying authorization to change fees; requiring full disclosure of fees; 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 for refunds of certain premiums; correcting statutory cite; amending 36 O.S. 2001, Section 4030.5, which relates to the Standard Nonforfeiture Law for Individual Deferred Annuities; modifying certain minimum nonforfeiture amounts; amending 36 O.S. 2001, Section 4430, which relates to renewal premium rates; modifying scope of application; amending 36 O.S. 2001, Section 4511, which relates to employer health care programs; modifying restrictions on providing pharmacy services; amending 36 O.S. 2001, Section 5123, which relates to the Credit for Reinsurance Act; clarifying forms of security; providing for certain ambulance service membership subscriptions; providing direct assignment of insurance benefits; amending 36 O.S. 2001, Section 1306, which relates to bail bondsmen; modifying requirements for annuities; repealing 36 O.S. 2001, Section 615, which relates to the application for certificate of authority to transact insurance; providing for codification; and providing an effective date.