

An Act relating to insurance; creating the Oklahoma Subsidence Insurance Act; providing short title; stating purpose; defining terms; establishing the Oklahoma Mine Subsidence Insurance Fund; providing purpose; providing powers and duties; providing for establishment of certain rates, schedules, classification, deductibles, retentions, and premiums; providing for funding; requiring annual operating report; authorizing research programs; authorizing reinsurance programs; providing for management of the Fund; providing for appointment of a board of directors; providing qualifications; providing terms of office; requiring certain policies to include mine subsidence coverage; authorizing waiver of coverage; providing for establishment of premiums; providing reinsurance levels; providing for the division of the Fund into separate residential and commercial sub-funds; limiting liability of insurers; authorizing exemption of certain policies in counties designated by the Insurance Commissioner; providing insurers with right to refuse to provide coverage in certain circumstances; providing for arbitration and procedures therefor; requiring reinsurance agreements; providing contents of the reinsurance agreements; providing for distribution of premiums; providing for reimbursement to insurers within specified time; requiring insurers to report certain information; providing that the Fund has no right of recourse against an insurer, with exception; providing that the Fund may seek recovery against policyholders for unjust enrichment; providing for subrogation; providing powers of the Insurance Commissioner; providing for codification; and providing an effective date.