

1 STATE OF OKLAHOMA

2 1st Session of the 54th Legislature (2013)

3 COMMITTEE SUBSTITUTE
4 FOR
5 HOUSE BILL NO. 1343

By: Kirby

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7 COMMITTEE SUBSTITUTE

8 An Act relating to insurance; amending 36 O.S. 2011,
9 Section 607, which relates to qualifications to
10 transact insurance; providing exemption from
11 prohibition from issuing certain insurance license or
12 certificate to certain tribal governments; and
13 providing an effective date.

14 BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

15 SECTION 1. AMENDATORY 36 O.S. 2011, Section 607, is
16 amended to read as follows:

17 Section 607. A. To qualify for and hold authority to transact
18 insurance in Oklahoma an insurer must be otherwise in compliance
19 with the provisions of this Code and with its charter powers, and
20 must be an incorporated stock insurer, an incorporated mutual
21 insurer, a mutual benefit association, a nonprofit hospital service
22 and medical indemnity corporation, a farmers mutual fire insurance
23 association, a Lloyd's association or a reciprocal insurer, of the
24 same general type as may be formed as a domestic insurer under this

1 Code; except, that no foreign or alien insurer shall be authorized
2 to transact insurance in Oklahoma which does not maintain reserves
3 as required by Article 15 ~~(Assets and Liabilities)~~ of this Code
4 applicable to the kind or kinds of insurance transacted by such
5 insurer.

6 B. No certificate of authority or license to transact any kind
7 of insurance business in this state shall be issued, renewed or
8 continued in effect, to any domestic, foreign or alien insurance
9 company or other insurance entity which is owned or financially
10 controlled in whole or in part by another state of the United
11 States, or by a foreign government, or by any political subdivision
12 of either, or which is an agency of any such state, government or
13 subdivision.

14 C. Any insurance company or other insurance entity which is
15 owned or financially controlled in whole or in part by any federally
16 recognized American Indian tribe or nation may apply for a
17 certificate of authority or license to transact insurance business
18 in this state and will not be subject to subsection B of this
19 section.

20 SECTION 2. This act shall become effective November 1, 2013.

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