

An Act

ENROLLED HOUSE
BILL NO. 1343

By: Kirby and Pittman of the
House

and

Brown of the Senate

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

SUBJECT: Qualifications to transact insurance

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

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

Section 607. A. To qualify for and hold authority to transact insurance in Oklahoma an insurer must be otherwise in compliance with the provisions of this Code and with its charter powers, and must be an incorporated stock insurer, an incorporated mutual insurer, a mutual benefit association, a nonprofit hospital service and medical indemnity corporation, a farmers mutual fire insurance association, a Lloyd's association or a reciprocal insurer, of the same general type as may be formed as a domestic insurer under this Code; except, that no foreign or alien insurer shall be authorized to transact insurance in Oklahoma which does not maintain reserves as required by Article 15 ~~(Assets and Liabilities)~~ of this Code applicable to the kind or kinds of insurance transacted by such insurer.

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

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

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

Passed the House of Representatives the 14th day of March, 2013.

Presiding Officer of the House
of Representatives

Passed the Senate the 16th day of April, 2013.

Presiding Officer of the Senate

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____

Approved by the Governor of the State of Oklahoma this _____

day of _____, 20_____, at _____ o'clock _____ M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____