

1 STATE OF OKLAHOMA

2 2nd Session of the 55th Legislature (2016)

3 COMMITTEE SUBSTITUTE
4 FOR ENGROSSED
5 HOUSE BILL NO. 2996

By: Moore of the House

and

Brown of the Senate

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9 COMMITTEE SUBSTITUTE

10 An Act relating to insurance; requiring certain
11 insurance coverage to provide certain retention
12 percentage; directing the Insurance Commissioner to
develop form; providing for codification; and
providing an effective date.

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

16 SECTION 1. NEW LAW A new section of law to be codified
17 in the Oklahoma Statutes as Section 7401 of Title 36, unless there
18 is created a duplication in numbering, reads as follows:

19 Any stop-loss insurance coverage issued by an insurer authorized
20 to do business in this state that provides an aggregate retention
21 benefit shall provide an aggregate retention of no less than one
22 hundred ten percent (110%) of the expected claims. The Insurance
23 Commissioner shall develop minimum disclosure standards that can be
24 incorporated into a form that shall be utilized by insurers issuing

1 stop-loss insurance coverage to small employers, as defined in
2 Section 6512 of Title 36 of the Oklahoma Statutes, in Oklahoma. The
3 minimum disclosure standards and form shall be promulgated by rule
4 in accordance with the Administrative Procedures Act.

5 SECTION 2. This act shall become effective November 1, 2016.

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