

An Act relating to insurance; amending 36 O.S. 2011, Sections 6470.2, as amended by Section 5, Chapter 41, O.S.L. 2013, 6470.3, as last amended by Section 6, Chapter 41, O.S.L. 2013, 6470.6, 6470.10, 6470.12, 6470.15 and 6470.16, as amended by Sections 7, 8, 10, 13 and 14, Chapter 41, O.S.L. 2013, 6470.19, as last amended by Section 16, Chapter 41, O.S.L. 2013, 6470.20, as amended by Section 17, Chapter 41, O.S.L. 2013, 6470.25, 6470.27, 6470.29 and 6470.30, as amended by Sections 19, 21 and 22, Chapter 41, O.S.L. 2013 (36 O.S. Supp. 2014, Sections 6470.2, 6470.3, 6470.6, 6470.10, 6470.12, 6470.15, 6470.16, 6470.19, 6470.20, 6470.27, 6470.29 and 6470.30), which relate to the Oklahoma Captive Insurance Company Act; modifying definitions; allowing captive insurance company to provide certain workers' compensation insurance and reinsurance; modifying form of unimpaired capital; modifying application of certain provisions of Oklahoma Insurance Code to certain events; deleting provisions relating to regulations, notice and hearing; providing procedure for licensed insurer to become Oklahoma domiciled captive insurer; modifying entities required to file certain annual actuarial opinion and comply with certain investment requirements; modifying exceptions to certain investment restrictions; providing for ceding or assuming reinsurance and taking credit for reserves; specifying tax treatment of protected cells of sponsored captive insurance company under certain circumstances; modifying entities subject to certain sanctions; deleting application of certain provisions to captive insurance companies; modifying provision relating to control of risk management of certain businesses; modifying entities which may sponsor captive insurance companies; providing procedure for formation of protected cell of sponsored captive insurance company; defining term; repealing 36 O.S. 2011, Section 6470.23, which relates to application of certain provisions to captive insurance companies; providing for codification; and providing an effective date.