

BILL SUMMARY
2nd Session of the 55th Legislature

Bill No.:	SB 1193
Version:	ENGR
Request Number:	
Author:	Rep. Kirby
Date:	3/22/2016
Impact:	OK Dept. of Insurance: \$0

Research Analysis

SB 1193 makes several changes to the Oklahoma Insurance Code, including:

- Providing that no waiver of privilege or confidentiality occurs when documents, materials or information are provided to the Insurance Commissioner relating to certain examination reports;
- Exempting Interlocal Entities which purchase full insurance coverage from the requirement to file annual actuarial reports;
- Requiring CPA review of annual reports submitted by licensed administrators only if the administrators' premiums collected or paid (whichever is greater) are \$50,000 or more;
- Clarifying the method by which a licensed administrator may apply for waiver of the annual report requirement;
- Eliminates an exemption from valuation requirements for insurance companies with less than \$300M of premiums;
- Requiring annual insurer registration and risk reports;
- Increasing the group life insurance age cap for dependents from 21 to 26;
- Clarifying which health benefit plans are exempted from immunization coverage requirements;
- Authorizing denial of a permit to provide prepaid funeral service under certain conditions;
- And authorizing the Insurance Commissioner to censure or to suspend, revoke, or deny a license to an insurance adjuster for adjusting losses or negotiating settlements on behalf of an insured unless the adjuster has both a license and authority from either the insurer or the insured.

The measure also updates and clarifies statutory language.

Prepared By: Sean Webster

Fiscal Analysis

The ENGR version of SB 1193, the insurance omnibus bill, according to the Insurance Dept., has no fiscal impact for the state.

Prepared By: Kristina King

Other Considerations

None.

