

BILL SUMMARY
2nd Session of the 56th Legislature

Bill No.:	SB 1485
Version:	ENGR
Request Number:	
Author:	Rep. Moore
Date:	3/22/2018
Impact:	OID: \$0 impact to Agency or GRF

Research Analysis

SB 1485 modifies various sections of the Oklahoma Insurance Code, including:

- Clarifying language relating to an annual fee on insurers and insurance companies, that surplus lines insurance companies are approved rather than licensed;
- Requiring a response to the Insurance Commissioner within 30 days of an inquiry from any person subject to the commissioner's jurisdiction;
- Clarifying that certain investment restrictions apply only to admitted assets;
- Authorizing the commissioner to create a form for approval of names of motor service clubs;
- Requiring an insurer to submit a written offer of settlement or rejection of a claim within 60 days of receipt of proof of the loss;
- Requiring the amount of an endowed prepayment to a not-for-profit life care community to be independently determined in compliance with standards promulgated by the Actuarial Standards Board of the American Academy of Actuaries;
- Defining the term *qualified actuary*; and
- Updating and clarifying statutory language.

Prepared By: Sean Webster

Fiscal Analysis

Per the Oklahoma Insurance Department (IOD): The measure has \$0 fiscal impact anticipated to the agency or the general revenue fund.

Prepared By: Jenny Mobley

Other Considerations

None.