

**BILL SUMMARY**  
2<sup>nd</sup> Session of the 56<sup>th</sup> Legislature

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

**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.