

BILL SUMMARY
1st Session of the 56th Legislature

Bill No.:	SB 431
Version:	ENGR
Request Number:	
Author:	Rep. Moore
Date:	3/27/2017
Impact:	OID: FY18: \$0

Research Analysis

SB 431 makes several changes to the Insurance Code, including:

- Clarifying that the Insurance Commissioner may set all compensation, not only salary, of Insurance Department employees and appointees;
- Allows for data calls and Market Conduct Annual Statements to be considered confidential and not subject to subpoena;
- Prohibits an insurance company from investing more than an aggregate of 35% of its assets in certain types of investments;
- Permits an insurance company to sell or lease real property to any purchaser or lessee, rather than only another corporation;
- Removes exemptions provided to HMO's that contract with the Oklahoma Health Care Authority relating to minimum net worth and risk-based capital requirements; and
- Updates and clarifies statutory language.

Prepared By: Sean Webster

Fiscal Analysis

The engrossed measure, per the Oklahoma Insurance Department, has \$0 fiscal or revenue considerations to the state.

Prepared By: Jenny Mobley

Other Considerations

None.