

BILL SUMMARY
1st Session of the 56th Legislature

Bill No.:	SB478
Version:	CCS
Request Number:	7473
Author:	Moore
Date:	5/25/2017
Impact:	Please see previous summary of this measure

Research Analysis

SB 478 allows insurers authorized to sell in other states, but not authorized in Oklahoma, to apply for a limited exemption in order to issue accident and health policies in Oklahoma. The insurer must be domiciled in a state which has legislatively approved a compact with the state of Oklahoma. Insurers approved for such a waiver must offer policies that contain all mandated health benefits required by Oklahoma law and comply with all other applicable laws pertaining to coverage. The Insurance Commissioner may only grant written approval to an out-of-state insurer that is properly licensed in its state and has met market conduct requirements applicable to in-state insurers. Finally, the measure authorizes the commissioner to negotiate compacts with other states allowing insurers domiciled in those states to sell policies in Oklahoma. Those compacts must be approved by the Legislature.

Prepared By: Sean Webster

Fiscal Analysis

The measure is currently under review and impact information will be completed.

Prepared By: Mark Tygret

Other Considerations

None.