

BILL SUMMARY
1st Session of the 57th Legislature

Bill No.:	HB2191
Version:	Committee Substitute
Request Number:	
Author:	Sims
Date:	2/27/2019
Impact:	Please see previous summary of this measure

Research Analysis

HB2191, as committee substitute, requires the disclosure of insurers' corporate governance structures, policies, and practices to the Insurance Commissioner. The measure establishes an annual deadline of June 1 to submit to the Commissioner a Corporate Governance Annual Disclosure (CGAD) as determined by procedures in most recent Financial Analysis Handbook adopted by the National Association of Insurance Commissioners. The measure lists content to be included in CGAD, allows the Commissioner to request additional information, provides that any documents provided to the Oklahoma Insurance Department in accordance with this act shall be kept confidential, and allows the Commissioner to retain consultants for reviewing of documents. The measure requires the presence of certain provisions for the sharing or use of information by third-party consultants. If an insurer fails to timely file a CGAD, the insurer shall pay a penalty up to \$100 per day of delay, with a maximum penalty of \$10,000. The measure directs the Commissioner to promulgate rules necessary to carry out this act.

Prepared By: Anna Rouw

Fiscal Analysis

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

Prepared By: Mark Tygret

Other Considerations

None.