

BILL SUMMARY
1st Session of the 57th Legislature

Bill No.:	HB 2191
Version:	INT
Request Number:	5597
Author:	Rep. Sims
Date:	2/11/2019
Impact:	OID: Anticipates \$0

Research Analysis

HB2191, as introduced, requires the disclosure of insurers' corporate governance structures, policies, and practices to the Insurance Commissioner. HB2191 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. HB2191 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. If retaining third-party consultants, HB2191 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. HB2191 directs the Commissioner to promulgate rules necessary to carry out this act.

Prepared By: Anna Rouw

Fiscal Analysis

After analysis, the measure, per the Oklahoma Insurance Department, is not anticipated to have a fiscal impact to state resources or general revenue.

Prepared By: Jenny Mobley

Other Considerations

None.