

BILL SUMMARY
1st Session of the 57th Legislature

Bill No.:	SB 1010
Version:	ENGR
Request Number:	NA
Author:	Rep. Moore
Date:	4/8/2019
Impact:	OID: \$0

Research Analysis

SB 1010 requires the insurance producer licenses to include the licensee's physical residential address, physical business address, and preferred mailing address in addition to existing identifying items. The measure requires a licensee to respond to the Commissioner within 20 days of the inquiry, with allowance for an extended response time. The measure allows the Commissioner to penalize a licensee, including suspension or revocation, for failure to respond to an inquiry of the Department or for any cause for which an original issuance could have been refused. Licensees who no longer maintain residence in the state are no longer required to return the license by mail. The measure states that any licensee or applicant who fails to disclose previous criminal prosecution or administrative action taken against him/her to the Commissioner shall result in a license suspension. The measure requires applicants for a viatical settlement provider license to provide proof of financial responsibility in an amount of \$50,000. The measure allows a license to be penalized, including suspension or revocation, if a licensee uses improper reference materials during an insurance license examination. The measure restricts persons from acting as an adjuster without a license and adjusters from having a pecuniary interest in any business for which he/she is providing services, regardless of whether or not he/she has obtained power of attorney from a claimant. The measure requires service contract providers to file current contracts issued in this state at renewal of registration.

Prepared By: Anna Rouw

Fiscal Analysis

After analysis, and per the Oklahoma Insurance Department (OID), the measure is anticipated to have \$0 fiscal impact to the nonappropriated agency, or to the State.

Prepared By: Jenny Mobley

Other Considerations

None.