

BILL SUMMARY
1st Session of the 57th Legislature

Bill No.:	SB 884
Version:	ENGR
Request Number:	NA
Author:	Rep. Sims
Date:	3/22/2019
Impact:	OID: \$0 negative fiscal impact anticipated.

Research Analysis

SB 884 requires insurers to conduct both an external and internal audit function. The measure defines “internal audit function”. The measure also exempts insurer groups with an annual direct written and unaffiliated premium of more than \$1 billion and individual insurers with an annual direct written and unaffiliated premium of more than \$500 million from conducting an internal audit function. The Commissioner may also grant an exemption. Insurers that no longer qualify for an exemption must comply with the requirements of the internal audit function within 1 year of no longer qualifying for the exemption.

Prepared By: Anna Rouw

Fiscal Analysis

After analysis, the measure relating to insurance reporting for the Oklahoma Annual Financial Report Act is anticipated to have \$0 negative fiscal impact to the Oklahoma Insurance Department (IOD).

Prepared By: Jenny Mobley

Other Considerations

None.