

BILL SUMMARY
1st Session of the 57th Legislature

Bill No.:	SB 885
Version:	CS
Request Number:	NA
Author:	Rep. Sims
Date:	3/28/2019
Impact:	OID: \$0 anticipated negative fiscal impact.

Research Analysis

SB 885 requires an Insurance Business Transfer Plan to include a listing and summaries of documents included in an opinion report conducted by an independent expert. All materials provided to the Oklahoma Insurance Department while an application for an Insurance Business Transfer is under review shall be considered confidential and as being examined for financial condition and/or market conduct. States that the transferring and assuming insurers are jointly responsible for any costs associated with hiring an independent expert, who must be paid at an hourly rate.

Prepared By: Anna Rouw

Fiscal Analysis

After analysis, and per the Oklahoma Insurance Department (OID), the measure, relating to the Insurance Business Plan Transfer Act, has \$0 negative fiscal impact anticipated for the agency.

Prepared By: Jenny Mobley

Other Considerations

None.