

Bill Summary
1st Session of the 57th Legislature

Bill No.:	SB 884
Version:	INT
Request No.:	1653
Author:	Sen. Paxton
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Bill Analysis

SB 884 modifies “audit committee” to include internal auditing functions of an insurer or insurance group as it relates to the Oklahoma Annual Financial Report Act. "Internal audit function" means a person or persons that provide independent assurances of added value to the operations of an organization. The measure also requires insurer groups with an annual direct written and unaffiliated assumed premium of more than \$1 billion or individual insurers with more than \$500 million to establish an internal audit function independent of the insurer. If an insurer or insurance group has less than the amounts listed, then the insurer or insurance group is exempt from this requirement. The Insurance Commissioner may grant an exemption from the internal audit function after receiving a written request.

Prepared by: Kalen Taylor