

An Act

ENROLLED SENATE
BILL NO. 1143

By: Montgomery of the Senate

and

Wallace of the House

An Act relating to insurance; amending 36 O.S. 2021, Section 1618, which relates to investments made by an insurer; raising the maximum percentage of certain investments; and declaring an emergency.

SUBJECT: Insurance

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 36 O.S. 2021, Section 1618, is amended to read as follows:

Section 1618. A. An insurer may invest in certificates, notes or other obligations issued by trustees or receivers of any institution created or existing under the laws of the United States or of any state, district or territory thereof, which, or the assets of which, are being administered under the direction of any court having jurisdiction, if such obligation in the opinion of the Insurance Commissioner is adequately secured as to principal and interest.

B. An insurer may make loans or investments not otherwise qualifying or permitted under this article to an amount not exceeding in the aggregate ~~five percent (5%)~~ ten percent (10%) of the insurer's assets, and not exceeding one percent (1%) of such assets as to any one such loan or investment. But no such loan or investment shall be represented by:

1. Any item described in Section 1503 of ~~Article 15 (Assets and Liabilities)~~ this title, or any loan or investment otherwise specifically prohibited-;

2. Any loan or investment eligible under any other provision of this article-; or

3. Any asset theretofore acquired or held by the insurer under any other category of loans or investments eligible under this article.

The insurer shall keep a separate record of all loans and investments made under this subsection.

SECTION 2. It being immediately necessary for the preservation of the public peace, health or safety, an emergency is hereby declared to exist, by reason whereof this act shall take effect and be in full force from and after its passage and approval.

Passed the Senate the 22nd day of February, 2022.

Presiding Officer of the Senate

Passed the House of Representatives the 13th day of April, 2022.

Presiding Officer of the House
of Representatives

OFFICE OF THE GOVERNOR

Received by the Office of the Governor this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____

Approved by the Governor of the State of Oklahoma this _____

day of _____, 20_____, at _____ o'clock _____ M.

Governor of the State of Oklahoma

OFFICE OF THE SECRETARY OF STATE

Received by the Office of the Secretary of State this _____

day of _____, 20_____, at _____ o'clock _____ M.

By: _____