

1 **HOUSE OF REPRESENTATIVES - FLOOR VERSION**

2 STATE OF OKLAHOMA

3 2nd Session of the 58th Legislature (2022)

4 ENGROSSED SENATE
5 BILL NO. 1143

By: Montgomery of the Senate

and

Wallace of the House

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

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

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

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

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

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

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

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

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

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

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22 COMMITTEE REPORT BY: COMMITTEE ON INSURANCE, dated 04/06/2022 - DO
23 PASS.
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