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5 BILL NO. 1245 By: Quinn and Jett of the
Senate

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9 An Act relating to insurance; amending 36 O.S. 2021,
Section 302, which relates to the Insurance
0 Commissioner; prohibiting the Insurance Commissioner
from being financially interested in certain
1 entities; updating statutory language; and providing
an effective date.

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

6 SECTION 1. AMENDATORY 36 O.S. 2021, Section 302, is
7 amended to read as follows:

8 Section 302. The Insurance Commissioner of ~~the State of~~
9 ~~Oklahoma~~ this state shall be at least twenty-five (25) years of age
0 and a resident of ~~the State of Oklahoma~~ this state for at least five
1 (5) years, and have had at least five (5) years' experience in the
2 insurance industry in administration, sales, servicing or
3 regulation. The Insurance Commissioner shall not be financially
4 interested, directly or indirectly, in any insurer, agency, or

1 insurance transaction, or other entity that is regulated by the
2 Insurance Department, except as a policyholder or claimant under a
3 policy.

4 SECTION 2. This act shall become effective November 1, 2022.

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