



1 association, a Lloyd's association or a reciprocal insurer, of the  
2 same general type as may be formed as a domestic insurer under this  
3 Code; except, that no foreign or alien insurer shall be authorized  
4 to transact insurance in Oklahoma which does not maintain reserves  
5 as required by Article 15 of this Code applicable to the kind or  
6 kinds of insurance transacted by such insurer.

7 B. No certificate of authority or license to transact any kind  
8 of direct insurance business in this state shall be issued, renewed  
9 or continued in effect, to any domestic, foreign or alien insurance  
10 company or other insurance entity which is owned or financially  
11 controlled in whole or in part by another state of the United  
12 States, or by a foreign government, or by any political subdivision  
13 of either, or which is an agency of any such state, government or  
14 subdivision.

15 C. A domestic, foreign, or alien insurance company, or entity  
16 thereof which is owned or financially controlled in whole or in part  
17 by another state of the United States, a foreign government, or any  
18 political subdivision thereof, or which is an agency of any such  
19 state, government, or subdivision may apply only for a certificate  
20 of authority as a reinsurer. Such insurance company or entity shall  
21 establish and maintain a regional home office in this state, in a  
22 building owned or leased by the insurer, that employs Oklahoma  
23 employees as defined pursuant to Section 625.1 of this title.  
24 Insurance companies or entities obtaining a certificate of authority

1 under this subsection shall maintain security deposits pursuant to  
2 this code in a bank as defined pursuant to Section 102 of Title 6 of  
3 the Oklahoma Statutes.

4 D. Any insurance company or other insurance entity which is  
5 owned or financially controlled in whole or in part by any federally  
6 recognized American Indian tribe or nation may apply for a  
7 certificate of authority or license to transact insurance business  
8 in this state and will not be subject to subsection B of this  
9 section.

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

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12 COMMITTEE REPORT BY: COMMITTEE ON INSURANCE, dated 04/14/2022 - DO  
13 PASS.  
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