

BILL SUMMARY
2nd Session of the 58th Legislature

Bill No.:	HB 4230
Version:	Introduced
Request Number:	9736
Author:	Rep. Sneed
Date:	2/15/2022
Impact:	\$0

Research Analysis

HB 4230 grants the Insurance Commissioner the authority to require insurers in hazardous financial condition to secure and maintain either a deposit or a bond with certain conditions from any affiliate with whom the insurer has services or management agreements with. The measure clarifies that all records and data held by an affiliate are and remain property of the insurer. The act also clarifies that premiums or other funds collected or held by an affiliate are the exclusive property of the insurer.

The measure specifies any affiliate that is party to an agreement or contract with a domestic insurer will be subject to the jurisdiction of any supervision, seizure, conservatorship, or receivership proceedings against the insurer. The act requires the claimant to sign claims and fully comply with any and all requests by the receiver. The measure allows the receivership court to allow alternative procedures and requirements for the filing of proofs of claim or for allowing or proving claims.

HB 4230 requires a person to be placed on the service list upon written notice to the receiver. Lastly, the measure modifies the procedures of delinquency proceedings and references to the Insurance Commissioner.

Prepared By: Dan Brooks

Fiscal Analysis

According to the Oklahoma Insurance Department, there is no fiscal impact from this measure.

Prepared By: Mariah Searock

Other Considerations

None.