

STATE OF OKLAHOMA

2nd Session of the 58th Legislature (2022)

SENATE BILL 1143

By: Montgomery

AS INTRODUCED

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 providing an effective date.

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

1 the insurer's assets, and not exceeding one percent (1%) of such  
2 assets as to any one such loan or investment. But no such loan or  
3 investment shall be represented by:

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

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

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

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

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

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