

1 STATE OF OKLAHOMA

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

3 SENATE BILL 1245

By: Quinn

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6 AS INTRODUCED

7 An Act relating to insurance; amending 36 O.S. 2021,
8 Section 302, which relates to the Insurance
9 Commissioner; prohibiting the Insurance Commissioner
10 from being financially interested in certain
11 entities; and providing an effective date.

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

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

15 Section 302. The Insurance Commissioner of ~~the State of~~
16 ~~Oklahoma~~ this state shall be at least twenty-five (25) years of age
17 and a resident of ~~the State of Oklahoma~~ this state for at least five
18 (5) years, and have had at least five (5) years' experience in the
19 insurance industry in administration, sales, servicing or
20 regulation. The Insurance Commissioner shall not be financially
21 interested, directly or indirectly, in any insurer, agency, ~~or~~
22 insurance transaction, or other entity that is regulated by the
23 Insurance Department, except as a policyholder or claimant under a
24 policy.

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

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