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STATE OF OKLAHOMA

2nd Session of the 59th Legislature (2024)

HOUSE BILL 3091 By: Tedford of the House

By: Tedford of the House

and

Pemberton of the Senate

AS INTRODUCED

An Act relating to insurance; amending 36 O.S. 2021, Section 902, which relates to excessive, inadequate, or unfairly discriminatory rates; modifying certain compliance burden; amending 36 O.S. 2021, Section 908, which relates to penalties; clarifying applicability to rules and orders; modifying penalty; stipulating no penalty without hearing; amending 36 O.S. 2021, Section 1106.1, as amended by Section 1, Chapter 154, O.S.L. 2022 (36 O.S. Supp. 2023, Section 1106.1), which relates to exemption from due diligence search; modifying conditions requiring a due diligence search; amending 36 O.S. 2021, Section 1107, which relates to required application and informational filings; requiring certain filings; clarifying method of filing; amending 36 O.S. 2021, Section 1114, which relates to surplus lines licensee's or broker's annual statement; clarifying method for filing; amending 36 O.S. 2021, Section 1250.9, which relates to Unfair Claims Settlement Practices Act; modifying required information; amending 36 O.S. 2021, Section 1450, as amended by Section 1, Chapter 149, O.S.L. 2023 (36 O.S. Supp. 2023, Section 1450), which relates to third-party administrator licensure; modifying licensing procedures; permitting Insurance Commissioner to deny or refuse to renew license in certain circumstances; amending 36 O.S. 2021, Section 1682, which relates to the Insurance Business Transfer Act; modifying district court approval; amending 36 O.S. 2021, Section 2122, which relates to domestic mutual and stock insurers; modifying definition; amending 36

O.S. 2021, Section 6060.4, as amended by Section 2, Chapter 199, O.S.L. 2022 (36 O.S. Supp. 2023, Section 6060.4), which relates to coverage for child immunization; modifying definition; and providing an effective date.

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

SECTION 1. AMENDATORY 36 O.S. 2021, Section 902, is amended to read as follows:

Section 902. A. The Insurance Commissioner shall not approve rates for insurance which are excessive, inadequate, or unfairly discriminatory.

1. An excessive rate is one which:

- a. is unreasonably high for the insurance provided, or
- b. is unreasonable because (1) a reasonable degree of competition does not exist in the area with respect to the classification to which such rate is applicable and (2) the rate is unreasonably high for the insurance provided.

2. An inadequate rate is one which:

- a. is (1) unreasonably low for the insurance provided and (2) the continued use of such rate endangers, or if continued would endanger, the solvency of the insurer, or
- b. is (1) unreasonably low for the insurance provided and (2) the continued use of such rate by the insurer has,

1 or if continued would have, the effect of destroying
2 competition or creating a monopoly, or
3 c. is insufficient to cover projected losses, expenses
4 and a reasonable margin for profit for the line of
5 insurance coverage to be offered in this state by the
6 filer.

7 3. A rate shall not be unfairly discriminatory.

8 a. A rate is not unfairly discriminatory because it is
9 based in part upon the establishment or modification
10 of classifications of risks based upon:

- 11 (1) the size of the risk,
12 (2) the expense or difficulty in management of the
13 risk,
14 (3) the individual experience of the risk,
15 (4) the location or dispersion of the risk, or
16 (5) any other reasonable consideration attributable
17 to the risk.

18 b. A rate is not unfairly discriminatory in relation to
19 another in the same class of business if it reflects
20 equitably the differences in expected losses and
21 expenses. Rates are not unfairly discriminatory
22 because different premiums result for policyholders
23 with like loss exposures but different expense
24 factors, or with like expense factors but different

1 loss exposures, if the rates reflect the differences
2 with reasonable accuracy.

3 c. A rate shall be deemed unfairly discriminatory as to a
4 risk or group of risks if the application of premium
5 discounts, credits, or surcharges among such risks
6 does not bear a reasonable relationship to the
7 expected loss and expense experience among the various
8 risks.

9 d. A rate shall never be based upon race, color, creed or
10 national origin.

11 B. The systems of expense provisions included in the rates for
12 use by any insurer or group of insurers may differ from those of
13 other insurers or groups of insurers to reflect the requirements of
14 the operating methods of any such insurer or group with respect to
15 any kind of insurance or subdivision or combination thereof for
16 which subdivision or combination separate expense provisions are
17 applicable.

18 C. Nothing in this act shall be construed to require uniformity
19 in insurance rates, classifications, rating plans, or practices.

20 D. Nothing in this act shall abridge or restrict the freedom of
21 contract of insurers, agents, brokers or employees with reference to
22 the commissions, compensation, or salaries to be paid to such
23 agents, brokers, or employees by insurers.

1 ~~E. The burden of compliance with the provisions of this act~~
2 ~~shall rest upon the insurer or rating organization in all matters~~
3 ~~involving a filing made pursuant to Section 6821 of this title.~~

4 SECTION 2. AMENDATORY 36 O.S. 2021, Section 908, is
5 amended to read as follows:

6 Section 908. The Insurance Commissioner may, if the
7 Commissioner finds that any person or organization has violated the
8 provisions of any statute, rule, or order for which the Commissioner
9 has jurisdiction, impose a penalty of not ~~less than One Hundred~~
10 ~~Dollars (\$100.00) nor~~ more than Five Thousand Dollars (\$5,000.00)
11 for each such violation. Such penalties may be in addition to any
12 other penalty provided by law.

13 No penalty shall be imposed except upon a written order of the
14 Commissioner or the appointed independent hearing examiner, stating
15 the findings of the Commissioner ~~made after a hearing held not less~~
16 ~~than ten (10) days after written notice to a person or organization~~
17 ~~alleged to have violated any statute for which the Commissioner has~~
18 ~~jurisdiction specifying the alleged violation~~ or the appointed
19 independent hearing examiner after notice and opportunity for a
20 hearing in accordance with Article II of the Administrative
21 Procedures Act.

22 SECTION 3. AMENDATORY 36 O.S. 2021, Section 1106.1, as
23 amended by Section 1, Chapter 154, O.S.L. 2022 (36 O.S. Supp. 2023,
24 Section 1106.1), is amended to read as follows:

1 Section 1106.1 A. A surplus lines licensee or broker is not
2 required to make a due diligence search to determine whether the
3 full amount or type of insurance can be obtained from admitted
4 insurers when the surplus lines licensee or broker is seeking to
5 procure or place nonadmitted insurance for an exempt commercial
6 purchaser, ~~provided~~ unless the ÷

7 ~~1. The licensee or broker procuring or placing the surplus~~
8 ~~lines insurance has disclosed to the exempt commercial purchaser~~
9 ~~that such insurance may or may not be available from the admitted~~
10 ~~market that may provide greater protection with more regulatory~~
11 ~~oversight, and~~

12 ~~2. The exempt commercial purchaser has subsequently requested~~
13 ~~in writing for the surplus lines broker to procure or place such~~
14 ~~insurance from a nonadmitted insurer.~~

15 B. For purposes of this section, the term "exempt commercial
16 purchaser" means any person purchasing commercial insurance that, at
17 the time of placement, meets the following requirements:

18 1. The person employs or retains a qualified risk manager to
19 negotiate insurance coverage;

20 2. The person has paid aggregate nationwide commercial property
21 and casualty insurance premiums in excess of One Hundred Thousand
22 Dollars (\$100,000.00) in the immediately preceding twelve (12)
23 months;

24 3. The person meets at least one of the following criteria:

- 1 a. the person possesses a net worth in excess of Twenty-
2 Four Million Dollars (\$24,000,000.00), as such amount
3 is adjusted pursuant to paragraph 4 of this
4 subsection,
5 b. the person generates annual revenues in excess of
6 Sixty Million Dollars (\$60,000,000.00), as such amount
7 is adjusted pursuant to paragraph 4 of this
8 subsection,
9 c. the person employs more than five hundred full-time-
10 equivalent employees per individual insured or is a
11 member of an affiliated group employing more than one
12 thousand employees in the aggregate,
13 d. the person is a not-for-profit organization or public
14 entity generating annual budgeted expenditures of at
15 least Thirty-Six Million Dollars (\$36,000,000.00), as
16 such amount is adjusted pursuant to paragraph 4 of
17 this subsection, or
18 e. the person is a municipality with a population in
19 excess of fifty thousand (50,000) persons; and

20 4. Effective on January 1, 2015, and every five (5) years
21 thereafter, the amounts in subparagraphs a, b and d of paragraph 3
22 of this subsection shall be adjusted to reflect the percentage
23 change for such five-year period in the Consumer Price Index of All
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1 Urban Consumers published by the Bureau of Labor Statistics of the
2 U.S. Department of Labor.

3 SECTION 4. AMENDATORY 36 O.S. 2021, Section 1107, is
4 amended to read as follows:

5 Section 1107. A. After procuring any surplus line insurance
6 where Oklahoma is the home state and the insurance involves a
7 multistate risk, the surplus lines licensee and broker shall submit
8 such information relating to the transaction as may be established
9 by the Insurance Commissioner. The data shall be provided to the
10 Insurance Commissioner until and unless in the exercise of his or
11 her sole discretion and judgment, the Insurance Commissioner decides
12 to enter or join the Nonadmitted Insurance Multi-State Agreement or
13 any other multistate agreement or compact with the same function and
14 purpose and other reporting requirements are thereby established.

15 B. When Oklahoma is the home state of the insured, the surplus
16 lines licensee or broker shall make all informational and tax
17 filings and fee and tax payments electronically in the manner and
18 form required or to be established by the Insurance Commissioner,
19 along with any applicable transaction fees. When Oklahoma is the
20 home state of the insured, the premium tax filings and premium tax
21 payments shall be provided entirely to the Insurance Commissioner
22 until and unless, in the exercise of his or her sole discretion and
23 judgment, the Insurance Commissioner decides to enter or join the

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1 Nonadmitted Insurance Multi-State Agreement or any other multistate
2 agreement or compact with the same function and purpose.

3 C. Failure to file the required information, any required fee
4 payments and make the required premium tax payments in the manner
5 established by the Insurance Commissioner pursuant to this section
6 and Section 1115 of this title where Oklahoma is the home state of
7 the insured shall result, after notice and hearing, in censure,
8 suspension, or revocation of license or a fine of up to Five Hundred
9 Dollars (\$500.00) for each occurrence or by both such fine and
10 licensure penalty.

11 SECTION 5. AMENDATORY 36 O.S. 2021, Section 1114, is
12 amended to read as follows:

13 Section 1114. Each surplus lines licensee or broker licensed or
14 transacting business in Oklahoma shall on or before April 1 of each
15 year file electronically, along with any applicable transaction
16 fees, with the Insurance Commissioner a verified statement of all
17 surplus lines insurance transacted by the broker during the
18 preceding calendar year where Oklahoma is the home state of the
19 insured. The statement shall be on a form prescribed and furnished
20 by the Insurance Commissioner and shall show such information
21 required to be submitted as established by the Insurance
22 Commissioner. The information shall be provided to the Insurance
23 Commissioner until and unless, in the exercise of his or her sole
24 discretion and judgment, the Insurance Commissioner decides to enter

1 or join the Nonadmitted Insurance Multi-State Agreement or any other
2 multistate agreement or compact with the same function and purpose
3 and other transaction reporting requirements are thereby
4 established.

5 SECTION 6. AMENDATORY 36 O.S. 2021, Section 1250.9, is
6 amended to read as follows:

7 Section 1250.9 A. If the Insurance Commissioner determines,
8 based on an investigation of complaints of unfair claim settlement
9 practices, that an insurer has engaged in unfair claim settlement
10 practices with such frequency as to indicate a general business
11 practice and that such insurer should be subjected to closer
12 supervision with respect to such practices, the Commissioner may
13 require the insurer to file a report at such periodic intervals as
14 the Commissioner deems necessary. The Commissioner shall also
15 devise a statistical plan for such periodic reports, which shall
16 contain but not be limited to the following information:

17 1. The total number of written claims filed, including the
18 original amount filed for by the insured and the classification by
19 line of insurance of each individual written claim, for the past
20 twelve-month period or from the date of the insurer's last periodic
21 report, whichever time is shorter;

22 2. The total number of written claims denied, for the past
23 twelve-month period or from the date of the insurer's last periodic
24 report, whichever time is shorter;

1 3. The total number of written claims settled, including the
2 original amount filed for by the insured, the settled amount, and
3 the classification of line of insurance of each individual settled
4 claim, for the past twelve-month period or from the date of the
5 insurer's last periodic report, whichever time is shorter;

6 4. The total number of written claims for which lawsuits were
7 instituted against the insurer, including the original amount of the
8 claim filed for by the insured, the amount of final adjudication,
9 the reason for the lawsuit and the classification by line of
10 insurance of each individual written claim, for the past twelve-
11 month period or from the date of the insurer's last periodic report,
12 whichever time is shorter; and

13 5. All information required by paragraph ~~12~~ 14 of Section
14 1250.5 of this title.

15 B. For the purposes of this section, "written claims" means
16 those claims reduced to writing and filed by a resident of this
17 state with an insurer.

18 SECTION 7. AMENDATORY 36 O.S. 2021, Section 1450, as
19 amended by Section 1, Chapter 149, O.S.L. 2023 (36 O.S. Supp. 2023,
20 Section 1450), is amended to read as follows:

21 Section 1450. A. No person shall act as or present himself or
22 herself to be an administrator, as defined by the provisions of the
23 Third-party Administrator Act, in this state, unless the person
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1 holds a valid license as an administrator which is issued by the
2 Insurance Commissioner.

3 B. An administrator shall not be eligible for a nonresident
4 administrator license under this section if the administrator does
5 not hold a home state certificate of authority or license in a state
6 that has adopted the Third-party Administrator Act or that applies
7 substantially similar provisions as are contained in the Third-party
8 Administrator Act to that administrator. If the Third-party
9 Administrator Act in the administrator's home state does not extend
10 to stop-loss insurance, but if the home state otherwise applies
11 substantially similar provisions as are contained in the Third-party
12 Administrator Act to that administrator, then that omission shall
13 not operate to disqualify the administrator from receiving a
14 nonresident administrator license in this state.

15 1. "Home state" means the United States jurisdiction that has
16 adopted the Third-party Administrator Act or a substantially similar
17 law governing third-party administrators and which has been
18 designated by the administrator as its principal regulator. The
19 administrator may designate either its state of incorporation or its
20 principal place of business within the United States if that
21 jurisdiction has adopted the Third-party Administrator Act or a
22 substantially similar law governing third-party administrators. If
23 neither the administrator's state of incorporation nor its principal
24 place of business within the United States has adopted the Third-

1 party Administrator Act or a substantially similar law governing
2 third-party administrators, then the third-party administrator shall
3 designate a United States jurisdiction in which it does business and
4 which has adopted the Third-party Administrator Act or a
5 substantially similar law governing third-party administrators. For
6 purposes of this paragraph, "United States jurisdiction" means the
7 District of Columbia or a state or territory of the United States.

8 2. "Nonresident administrator" means a person who is applying
9 for licensure or is licensed in any state other than the
10 administrator's home state.

11 C. In the case of a partnership which has been licensed, each
12 general partner shall be licensed and shall qualify therefore as
13 though an individual licensee. The Commissioner shall charge a full
14 additional license fee and a separate license shall be issued for
15 each individual so named in the license. The partnership shall
16 notify the Commissioner within thirty (30) days if any individual
17 licensed on its behalf has been terminated, or is no longer
18 associated with or employed by the partnership. Any person making
19 application as an administrator or currently licensed as an
20 administrator under the Third-party Administrator Act shall provide
21 a National Association of Insurance Commissioners (NAIC)
22 Biographical Affidavit.

23 D. An application for an administrator's license shall be in a
24 form prescribed by the Commissioner and shall be accompanied by a

1 fee of One Hundred Dollars (\$100.00). The application shall be
2 filed and the fee shall be paid electronically in a form and manner
3 prescribed by the Commissioner. This fee shall not be refundable if
4 the application is denied or refused for any reason by either the
5 applicant or the Commissioner.

6 E. The administrator's license shall continue in force no
7 longer than twelve (12) months from the original month of issuance.
8 Upon filing a renewal form prescribed by the Commissioner,
9 accompanied by a fee of One Hundred Dollars (\$100.00), the license
10 may be renewed annually for a one-year term. The renewal shall be
11 filed, and the fee shall be paid electronically in a form and manner
12 prescribed by the Commissioner. A license that expires for failure
13 to submit a renewal application may be reinstated within ninety (90)
14 days after the expiration date by electronically submitting a fee in
15 an amount of Two Hundred Dollars (\$200.00) in a form and manner
16 prescribed by the Commissioner and any other transaction or other
17 fee deemed necessary by the Commissioner. All applications received
18 after the license has expired for more than ninety (90) days shall
19 include a detailed report of administrator services provided in this
20 state during the period of expired licensure. The administrator
21 shall submit, together with the application for renewal, a list of
22 the names and addresses of the persons with whom the administrator
23 has contracted in accordance with Section 1443 of this title. The
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1 Commissioner shall hold this information confidential except as
2 provided in Section 1443 of this title.

3 F. 1. The administrator's license ~~shall~~ may be issued or
4 renewed by the Commissioner unless, after notice and opportunity for
5 hearing, the Commissioner determines that the administrator is not
6 competent, trustworthy, or financially responsible, or has had any
7 insurance license denied for cause by any state, has been convicted
8 or has pleaded guilty or nolo contendere to any felony or to a
9 misdemeanor involving moral turpitude or dishonesty.

10 2. The administrator shall report to the Insurance Commissioner
11 any administrative or criminal action taken against the
12 administrator in another jurisdiction or by another governmental
13 agency in this state within thirty (30) calendar days of the final
14 disposition of the matter. This report shall include a copy of the
15 order, consent to order, copy of any payment required as a result of
16 the administrative or criminal action, or other relevant legal
17 documents.

18 3. Any entity making application to the Insurance Department as
19 a third-party administrator (TPA) or within thirty (30) days of a
20 change for a licensed TPA shall provide current National Association
21 of Insurance Commissioners (NAIC) Biographical Affidavits on behalf
22 of all officers, directors and key managerial personnel of the TPA,
23 and individuals with a ten percent (10%) or more beneficial
24 ownership in the TPA and the TPA's ultimate controlling person

1 (affiant) as required for insurers pursuant to the laws of this
2 state.

3 G. After notice and opportunity for hearing, and upon
4 determining that the administrator has violated any of the
5 provisions of the Oklahoma Insurance Code or upon finding reasons
6 for which the issuance or ~~nonrenewal~~ renewal of such license could
7 have been denied, the Commissioner may ~~either~~ deny, refuse to renew,
8 suspend or revoke an administrator's license or assess a civil
9 penalty not more than Five Thousand Dollars (\$5,000.00) for each
10 occurrence, or any combination thereof. The payment of the penalty
11 may be enforced in the same manner as civil judgments may be
12 enforced.

13 H. Any person who is acting as or presenting himself or herself
14 to be an administrator without a valid license shall be subject,
15 upon conviction, to a fine not less than One Thousand Dollars
16 (\$1,000.00) nor more than Ten Thousand Dollars (\$10,000.00) for each
17 occurrence. This fine shall be in addition to any other penalties
18 which may be imposed for violations of the Oklahoma Insurance Code
19 or other laws of this state.

20 I. Except as provided for in subsections F and G of this
21 section, any person convicted of violating any provisions of the
22 Third-party Administrator Act shall be guilty of a misdemeanor and
23 shall be subject to a fine not more than One Thousand Dollars
24 (\$1,000.00).

1 J. Each administrator shall electronically submit, in a form
2 and manner prescribed by the Commissioner, any change of legal
3 business name, "doing business as" or assumed name, address, service
4 agent contact information, or contact email address, and any
5 necessary fees within thirty (30) days after the change occurred.
6 Any submission of a change under this subsection that is received
7 more than thirty (30) days after the change occurred shall be
8 accompanied by a fee of Fifty Dollars (\$50.00).

9 K. Upon receipt of any inquiry from the Insurance Commissioner,
10 a licensed administrator shall furnish the Commissioner with an
11 adequate response to the inquiry within twenty (20) days from
12 receipt of the inquiry.

13 SECTION 8. AMENDATORY 36 O.S. 2021, Section 1682, is
14 amended to read as follows:

15 Section 1682. This act is adopted to provide options to address
16 the significant limitations in the current methods available to
17 insurers to transfer or assume blocks of insurance business in an
18 efficient and cost-effective manner that provides needed legal
19 finality for such transfers in order to provide for improved
20 operational and capital efficiency for insurance companies,
21 stimulates the economy by attracting segments of the insurance
22 industry to the state, makes Oklahoma an attractive home
23 jurisdiction for insurance companies, encourages economic growth and
24 increased investment in the financial services sector and increases

1 the availability of quality insurance industry jobs in Oklahoma.
2 These purposes are accomplished by providing a basis and procedures
3 for the transfer and statutory novation of policies from a
4 transferring insurer to an assuming insurer by way of an Insurance
5 Business Transfer without the affirmative consent of policyholders
6 or reinsureds. The novation is effected by court order. This act
7 establishes the requirements for notice and disclosure and standards
8 and procedures for the approval of the transfer and novation by the
9 Oklahoma Insurance Commissioner and the ~~District Court of Oklahoma~~
10 ~~County~~ district court pursuant to an Insurance Business Transfer
11 Plan. This act does not limit or restrict other means of effecting
12 a transfer or novation.

13 SECTION 9. AMENDATORY 36 O.S. 2021, Section 2122, is
14 amended to read as follows:

15 Section 2122. A. A domestic stock insurer shall not pay any
16 ordinary cash dividend to stockholders except out of that part of
17 its available surplus funds which is derived from realized net
18 profits on its business. The restriction shall apply to all
19 extraordinary dividends, as defined in subsection B of Section ~~1655~~
20 1636 of this title.

21 B. A stock dividend may be paid out of any available surplus
22 funds in excess of the aggregate amount of surplus loaned to the
23 insurer pursuant to Section 2125 of this article.

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1 C. A dividend otherwise proper may be payable out of the
2 insurer's earned surplus even though its total surplus is then less
3 than the aggregate of its past contributed surplus resulting from
4 issuance of its capital stock at a price in excess of the par value
5 thereof.

6 SECTION 10. AMENDATORY 36 O.S. 2021, Section 6060.4, as
7 amended by Section 2, Chapter 199, O.S.L. 2022 (36 O.S. Supp. 2023,
8 Section 6060.4), is amended to read as follows:

9 Section 6060.4 A. A health benefit plan delivered, issued for
10 delivery or renewed in this state on or after January 1, 1998, that
11 provides benefits for the dependents of an insured individual shall
12 provide coverage for each child of the insured, from birth through
13 the date the child is eighteen (18) years of age for:

14 1. Immunization against:

- 15 a. diphtheria,
- 16 b. hepatitis B,
- 17 c. measles,
- 18 d. mumps,
- 19 e. pertussis,
- 20 f. polio,
- 21 g. rubella,
- 22 h. tetanus,
- 23 i. varicella,
- 24 j. haemophilus influenzae type B, and

1 k. hepatitis A; and

2 2. Any other immunization subsequently required for children by
3 the State Board of Health.

4 B. Benefits required pursuant to subsection A of this section
5 shall not be subject to a deductible, co-payment, or coinsurance
6 requirement.

7 C. 1. For purposes of this section, "health benefit plan"
8 means group hospital ~~or~~ coverage, individual and group medical
9 insurance coverage, a not-for-profit hospital or medical service or
10 indemnity plan, a prepaid health plan, a health maintenance
11 organization plan, a preferred provider organization plan, the State
12 and Education Employees Group Health Insurance Plan, and coverage
13 provided by a Multiple Employer Welfare Arrangement or employee
14 self-insured plan as permitted under Employee Retirement Income
15 Security Act of 1974.

16 2. The term "health benefit plan" shall not include:

17 a. a plan that provides coverage:

- 18 (1) only for a specified disease or diseases or under
19 an individual limited benefit policy,
20 (2) only for accidental death or dismemberment,
21 (3) only for dental or vision care,
22 (4) a hospital confinement indemnity policy,
23 (5) disability income insurance or a combination of
24 accident-only and disability income insurance, or

- (6) as a supplement to liability insurance,
- b. a Medicare supplemental policy as defined by Section 1882(g)(1) of the Social Security Act (42 U.S.C., Section 1395ss),
 - c. workers' compensation insurance coverage,
 - d. medical payment insurance issued as part of a motor vehicle insurance policy,
 - e. a long-term care policy, including a nursing home fixed indemnity policy, unless a determination is made that the policy provides benefit coverage so comprehensive that the policy meets the definition of a health benefit plan, or
 - f. short-term health insurance issued on a nonrenewable basis with a duration of six (6) months or less.

SECTION 11. This act shall become effective November 1, 2024.

COMMITTEE REPORT BY: COMMITTEE ON INSURANCE, dated 02/12/2024 - DO PASS, As Coauthored.