SENATE FLOOR VERSION
February 5, 2026
AS AMENDED

SENATE BILL NO. 1435 By: Kirt

[insurance - consumer reporting agencies - credit information – repealer - effective date]

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

SECTION 1. AMENDATORY 36 O.S. 2021, Section 953, is amended to read as follows:

Section 953. An insurer authorized to do business in this state ~~that uses~~ shall not use credit information to underwrite or rate risks~~, shall not:~~

~~1. Use an insurance score that is calculated using income, gender, address, zip code, ethnic group, religion, marital status, or nationality of the consumer as a factor;~~

~~2. Deny, cancel or fail to renew a policy of personal insurance solely on the basis of credit information, without consideration of any other applicable underwriting factor independent of credit information and not expressly prohibited by paragraph 1 of this section;~~

~~3. Base renewal rates for personal insurance of an insured solely upon credit information, without consideration of any other applicable factor independent of credit information;~~

~~4. Take adverse action against a consumer solely because the consumer does not have a credit card account, without consideration of any other applicable factor independent of credit information;~~

~~5. Consider an absence of credit information or an inability to calculate an insurance score in underwriting or rating personal insurance, unless the insurer does one of the following:~~

~~a. treats the consumer as otherwise approved by the Insurance Commissioner, if the insurer presents information that an absence or inability relates to the risk for the insurer,~~

~~b. treats the consumer as if the applicant or insured had neutral credit information, as defined by the insurer, or~~

~~c. excludes the use of credit information as a factor and use only other underwriting criteria;~~

~~6. Take an adverse action against a consumer based on credit information, unless an insurer obtains and uses a credit report issued or an insurance score calculated within ninety (90) days from the date the policy is first written or renewal is issued;~~

~~7. Use credit information unless not later than every thirty-six (36) months following the last time that the insurer obtained~~

~~current credit information for the insured, the insurer recalculates the insurance score or obtains an updated credit report. Regardless of the requirements of this subsection:~~

~~a. at annual renewal, upon the request of a consumer or the agent of the consumer, the insurer shall reunderwrite and rerate the policy based upon a current credit report or insurance score. An insurer need not recalculate the insurance score or obtain the updated credit report of a consumer more frequently than once in a twelve-month period,~~

~~b. the insurer shall have the discretion to obtain current credit information upon any renewal before the thirty-six (36) months, if consistent with its underwriting guidelines, and~~

~~c. no insurer need obtain current credit information for an insured, despite the requirements of paragraph 7 of this section, if one of the following applies:~~

~~(1) the insurer is treating the consumer as otherwise approved by the Commissioner,~~

~~(2) the insured is in the most favorably priced tier of the insurer, within a group of affiliated insurers. However, the insurer shall have the discretion to order a report, if consistent with its underwriting guidelines,~~

~~(3) credit was not used for underwriting or rating the insured when the policy was initially written. However, the insurer shall have the discretion to use credit for underwriting or rating the insured upon renewal, if consistent with its underwriting guidelines, or~~

~~(4) the insurer reevaluates the insured beginning no later than thirty-six (36) months after inception and thereafter based upon other underwriting or rating factors, excluding credit information; and~~

~~8. Use the following as a negative factor in any insurance scoring methodology or in reviewing credit information for the purpose of underwriting or rating a policy of personal insurance:~~

~~a. credit inquiries not initiated by the consumer or inquiries requested by the consumer for the credit information of the consumer,~~

~~b. inquiries relating to insurance coverage, if so identified on a credit report of the consumer,~~

~~c. collection accounts with a medical industry code, if so identified on the credit report of the consumer,~~

~~d. multiple lender inquiries, if coded by the consumer reporting agency on the credit report of the consumer as being from the home mortgage industry and made~~

~~within thirty (30) days of one another, unless only one inquiry is considered, and~~

~~c. multiple lender inquiries, if coded by the consumer reporting agency on the credit report of the consumer as being from the automobile lending industry and made within thirty (30) days of one another, unless only one inquiry is considered~~.

SECTION 2. AMENDATORY 36 O.S. 2021, Section 959, is amended to read as follows:

Section 959. ~~A.~~ No consumer reporting agency shall provide or sell data or lists that include any information that in whole or in part was submitted in conjunction with an insurance inquiry about a consumer's credit information or a request for a credit report or insurance score. ~~Such information includes, but is not limited to, the expiration dates of an insurance policy or any other information that may identify time periods during which a consumer's insurance may expire and the terms and conditions of the consumer's insurance coverage.~~

~~B. The restrictions provided in subsection A of this section do not apply to data or lists the consumer reporting agency supplies to the insurance agent from whom information was received, the insurer on whose behalf such agent acted, or such insurer's affiliates or holding companies.~~

~~C. Nothing in this section shall be construed to restrict any insurer from being able to obtain a claims history report or a motor vehicle report.~~

SECTION 3. REPEALER 36 O.S. 2021, Sections 953.1, 954, 955, 956, 957, and 958 are hereby repealed.

SECTION 4. This act shall become effective November 1, 2026.

COMMITTEE REPORT BY: COMMITTEE ON BUSINESS AND INSURANCE
February 5, 2026 - DO PASS AS AMENDED