

BILL SUMMARY
1st Session of the 60th Legislature

Bill No.:	HB1497
Version:	POLAMD1
Request Number:	
Author:	Rep. Tedford
Date:	2/17/2025
Impact:	\$0

Research Analysis

The policy committee amendment to HB 1497 removes NAIC affiliates and subsidiaries as entities authorized to obtain confidential information from the Insurance Commissioner.

HB 1497, as amended, modifies several provisions related to insurer subsidiaries. The measure requires the controlling person of an insurer to file an annual group capital calculation with their registration unless the insurer meets specific exemption criteria. Insurers subject to registration and scoped into the National Association of Insurance Commissioners (NAIC) Liquidity Stress Test Framework must also report the results of the stress test. The criteria for determining which insurers must complete the test are set by the NAIC's framework. The reports must be submitted to the lead state insurance commissioner, as determined by the NAIC's Financial Analysis Handbook procedures. This data will remain confidential, exempt from open records laws, and cannot be used in private civil actions

The Insurance Commissioner may share confidential regulatory information with any third-party consultant designated by the commissioner, in addition to the NAIC, provided they maintain confidentiality. However, the measure prohibits publicly disseminating information about an insurer's group capital ratio or Liquidity Stress Test results to prevent misleading comparisons.

Prepared By: Autumn Mathews

Fiscal Analysis

According to the Oklahoma Insurance Department, the measure has no fiscal impact. Therefore, there is no fiscal impact to the state.

The amendment does not change the fiscal impact for the measure.

Prepared By: Mariah Searock, House Fiscal Staff

Other Considerations

None.