

1 STATE OF OKLAHOMA

2 2nd Session of the 60th Legislature (2026)

3 HOUSE BILL 3780

By: Adams

6 AS INTRODUCED

7 An Act relating to insurance; amending 36 O.S. 2021,
8 Section 1125, which relates to rate filing
9 requirements; requiring insurance companies to
10 include opinion of an appointed independent actuary;
11 directing Insurance Commissioner to use qualified
12 actuary at company's expense if opinion is not
13 provided or is insufficient; defining independent
14 actuary; and providing an effective date.

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

14 SECTION 1. AMENDATORY 36 O.S. 2021, Section 1125, is
15 amended to read as follows:

16 Section 1125. A. Every property and casualty insurance company
17 doing business in this state, ~~unless otherwise exempted by the~~
18 ~~domiciliary commissioner,~~ shall annually submit the opinion of an
19 appointed independent actuary entitled "Statement of Actuarial
20 Opinion". This opinion shall be filed in accordance with the
21 appropriate NAIC Property and Casualty Annual Statement Instructions
22 and shall provide state-specific justification for rates set.

23 B. 1. Every property and casualty insurance company domiciled
24 in this state that is required to submit a Statement of Actuarial

1 Opinion shall annually submit an actuarial opinion summary written
2 by the company's appointed independent actuary. This actuarial
3 opinion summary shall be filed in accordance with the appropriate
4 NAIC Property and Casualty Annual Statement Instructions and shall
5 be considered as a document supporting the actuarial opinion
6 required in subsection A of this section.

7 2. A company licensed but not domiciled in this state shall
8 provide the independent actuarial opinion summary upon request.

9 C. 1. An actuarial report and underlying workpapers as
10 required by the appropriate NAIC Property and Casualty Annual
11 Statement Instructions shall be prepared to support each actuarial
12 opinion.

13 2. If the insurance company fails to provide a supporting
14 independent actuarial report and/or workpapers at the request of the
15 Insurance Commissioner or the Commissioner determines that the
16 supporting actuarial report or workpapers provided by the insurance
17 company are otherwise unacceptable to the Commissioner, the
18 Commissioner ~~may~~ shall engage a qualified actuary at the expense of
19 the company to review the opinion and the basis for the opinion and
20 prepare the supporting actuarial report or workpapers.

21 D. The appointed independent actuary shall not be liable for
22 damages to any person, other than the insurance company and the
23 Commissioner, for any act, error, omission, decision or conduct with
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1 respect to the actuary's opinion, except in cases of fraud or
2 willful misconduct on the part of the appointed actuary.

3 E. As used in this section, the term "independent actuary"
4 shall mean a qualified actuary who is a member of the American
5 Academy of Actuaries and does not have any relationship with or
6 direct financial interest in the insurance company that would impair
7 their objectivity. Independent actuaries may still collect a fee
8 from the insurance company for their services.

9 SECTION 2. This act shall become effective November 1, 2026.

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