

**BILL SUMMARY**  
1<sup>st</sup> Session of the 58<sup>th</sup> Legislature

<b>Bill No.:</b>	<b>HB 2120</b>
<b>Version:</b>	<b>FULLPCS1</b>
<b>Request Number:</b>	<b>7748</b>
<b>Author:</b>	<b>Rep. McEntire</b>
<b>Date:</b>	<b>2/25/2021</b>
<b>Impact:</b>	<b>\$0</b>

**Research Analysis**

The proposed committee substitute<sup>1</sup> for HB 2120 modifies the conditions to be an insurer. The measure eliminates the condition that an entity must receive \$1,000,000 in insurance premiums over a twelve-month period. The measure requires the Insurance Commissioner to give notice to the insurer and its participating members if it is determined that an insurer is insolvent.

The measure requires insolvent insurers to file a written plan of action within thirty (30) days of notice with the Insurance Commissioner. The measure requires compliance with the Commissioner's requirements. The Commissioner can continue supervision of insurers for non-compliance and has additional options for remedies provided by the Insurance Code. The measure allows the Insurance Commissioner to assess a fine for failure to timely file a written plan of action. Lastly, the measure authorizes the Insurance Commissioner to promulgate rules as necessary.

Prepared By: Dan Brooks

**Fiscal Analysis**

According to officials at the Oklahoma Insurance Department, HB 2120 in its current form would require additional work, but OID believes it is work that can be absorbed by current staff. Therefore, the measure should not create a fiscal impact for OID. As OID is a nonappropriated agency, there should be no fiscal impact for the State.

Prepared By: Mariah Searock

**Other Considerations**

None.