



BULLETIN NO. 2024-08

TO: ALL PERSONS AND ORGANIZATIONS SUBJECT TO THE JURISDICTION OF THE INSURANCE COMMISSIONER

RE: 2024 LEGISLATIVE CHANGES

FROM: GLEN MULREADY, INSURANCE COMMISSIONER

DATE: August 26, 2024

The purpose of this bulletin is to inform all persons and organizations subject to the jurisdiction of the Insurance Commissioner of the legislative changes for 2024. *Disclaimer: The following overview does not include every legislative change made in 2024. Please refer to the Oklahoma Supreme Court Network (OSCN) webpage to view all changes.*

Legislative Changes effective November 1, 2024

SB 542

36 O.S. § 109(C).

Current Contact Information Required – All persons and organizations subject to the jurisdiction of the Commissioner shall keep any contact information deemed necessary by the Commissioner on file with the Insurance Department. Contact information shall be kept current and be submitted electronically in the manner and form prescribed by the Commissioner, along with any applicable fees. Any change in contact information shall be submitted within twenty (20) days of the change.

Disclaimer: This legislative change does not supersede any other applicable provision of the insurance code. In the event of a conflict between the provisions of 36 O.S. §109(C) and any other section of the insurance code, the latter shall control.

36 O.S. § 607(E).

Current Contact Information Required – Insurers under the jurisdiction of the Insurance Commissioner shall keep any contact information deemed necessary by the Commissioner on file with the Insurance Department. Contact information shall be kept current and submitted electronically in the manner and form prescribed by the Commissioner, along with any applicable fees. Any change in contact information shall be submitted within twenty (20) days of the change. Instructions on how to change company contact information can be found here:

https://www.oid.ok.gov/wp-content/uploads/2021/07/Company-Contact-Changes_2021.pdf

Legislative Changes effective November 1, 2024

HB 3091

36 O.S. § 1106.1(A).

Due Diligence search is not required unless – A surplus lines licensee or broker is not required to make a due diligence search to determine whether the full amount or type of insurance can be obtained from admitted insurers when the surplus lines licensee or broker is seeking to procure or place non-admitted insurance for an exempt commercial purchaser, unless the licensee or broker procuring or placing the surplus lines insurance has disclosed to the exempt commercial purchaser that such insurance may or may not be available from the admitted market that may provide greater protection with more regulatory oversight.

HB 1505

36 O.S. § 123.

Delivery and storage of electronic documents – An insurer may elect to post a policy or endorsement that does not contain personally identifiable information on its website provided it complies with the requirements set forth in 36 O.S. § 123(L). After expiration of the policy or endorsement, the insurer must archive it in accordance with the Oklahoma Insurance Department’s record retention requirements. For property and casualty policies, the insurer must archive the policy or endorsement for a period of five (5) years after expiration. For life and health policies, the insurer must archive the policy or endorsement for a period of ten (10) years after expiration.

Questions concerning this bulletin should be directed to the Oklahoma Insurance Department’s Legal Division at 405-522-4805 or by email to bo.debose@oid.ok.gov.