

1 ENGROSSED SENATE  
2 BILL NO. 1245

By: Quinn and Jett of the  
Senate

3 and

4 Russ of the House

5  
6 An Act relating to insurance; amending 36 O.S. 2021,  
7 Section 302, which relates to the Insurance  
8 Commissioner; prohibiting the Insurance Commissioner  
9 from being financially interested in certain  
10 entities; updating statutory language; and providing  
11 an effective date.

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

13 SECTION 1. AMENDATORY 36 O.S. 2021, Section 302, is  
14 amended to read as follows:

15 Section 302. The Insurance Commissioner of ~~the State of~~  
16 ~~Oklahoma~~ this state shall be at least twenty-five (25) years of age  
17 and a resident of ~~the State of Oklahoma~~ this state for at least five  
18 (5) years, and have had at least five (5) years' experience in the  
19 insurance industry in administration, sales, servicing or  
20 regulation. The Insurance Commissioner shall not be financially  
21 interested, directly or indirectly, in any insurer, agency, ~~or~~  
22 insurance transaction, or other entity that is regulated by the  
23 Insurance Department, except as a policyholder or claimant under a  
24 policy.

