

ENROLLED SENATE
BILL NO. 670

BY: WRIGHT of the SENATE

and

COZORT of the HOUSE

AN ACT RELATING TO PROPERTY INSURANCE; AMENDING 36

O.S. 1991, SECTION 4808, WHICH RELATES TO

REPLACEMENT COVERAGE UNDER HOMEOWNER'S POLICY;

MODIFYING TIME PERIOD FOR NOTIFICATION OF INCREASED

COVERAGE; LIMITING APPLICATION IN CERTAIN

CIRCUMSTANCES; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AMENDATORY 36 O.S. 1991, Section 4808, is amended to read as follows:

Section 4808. No homeowner's policy shall automatically increase coverage for replacement of a home of an insured unless the insured or his designated representative has been notified of the amount of increased replacement coverage not less than thirty (30) days prior to the renewal date. The provisions of this section shall not apply if the insured provides to the insurer written consent to automatic increases in coverage. Any written consent provided under this section shall remain continuously in force until the insured provides written revocation to the insurer.

Provided, nothing in this section shall be construed to relieve the insurer from paying the full value of any claim against the policy up to the maximum amount for which the home is insured.

SECTION 2. This act shall become effective September 1, 1992.