

STATE OF OKLAHOMA

1st Session of the 43rd Legislature (1991)

SENATE BILL NO. 495

BY: FAIR

AS INTRODUCED

AN ACT RELATING TO INSURANCE; DEFINING TERM;

PROHIBITING ISSUANCE OR RENEWAL OF CLAIMS-MADE

POLICY UNLESS POLICY INCLUDES CERTAIN PROVISION;

PROVIDING FOR CODIFICATION; AND PROVIDING AN

EFFECTIVE DATE.

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

SECTION 1. NEW LAW A new section of law to be codified in the Oklahoma Statutes as Section 3638.1 of Title 36, unless there is created a duplication in numbering, reads as follows:

A. As used in this section, "claims-made policy" means a liability insurance policy which covers only those claims which are reported while the policy is in effect.

B. No claims-made policy shall be issued or renewed in this state unless the policy provides that a claim may be made against the policy for a one-year period following the expiration date of the policy for an incident giving rise to the claim which occurs during the period the policy is in effect.

SECTION 2. This act shall become effective September 1, 1991.

