

ENGROSSED HOUSE
BILL NO. 1010

By: Stottlemyre, Toure and
Taylor of the House

and

Shurden of the Senate

An Act relating to insurance; prohibiting insurers
from using financial records as a basis for certain
actions pertaining to certain insurance policies;
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 944 of Title 36, unless there is
created a duplication in numbering, reads as follows:

A. No insurance carrier who issues motor vehicle policies or
homeowners policies in this state shall use financial records of a
person as a basis for cancellation of a motor vehicle insurance
policy or homeowners policy, increasing premium rates for a motor
vehicle insurance policy or homeowners policy or refusing to issue
or renew a motor vehicle insurance policy or homeowners policy.

B. The Insurance Commissioner may suspend or revoke, after
notice and hearing, the certificate of authority to transact
insurance business in this state for any insurance carrier violating
the provisions of this section or may censure the insurer or impose
a fine.

SECTION 2. This act shall become effective November 1, 1995.

Passed the House of Representatives the 13th day of March, 1995.

Speaker of the House of
Representatives

Passed the Senate the ____ day of _____, 1995.

President of the Senate