

ENROLLED HOUSE
BILL NO. 2456

By: Cox of the House

and

Weedn of the Senate

An Act relating to insurance; amending 36 O.S. 1991, Section 627, which relates to the resident agent requirement; providing certain exemption for certain insurers; allowing a facsimile of the required countersignature; providing for certain approval by the agent; and providing an effective date.

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

SECTION 1. AMENDATORY 36 O.S. 1991, Section 627, is amended to read as follows:

Section 627. A. No authorized insurer shall issue a policy covering a subject of insurance which is resident to, located in, or to be performed in Oklahoma unless the policy is countersigned by ~~the insurer's~~ a licensed agent of the insurer who is ~~an agent~~ licensed as a resident or nonresident agent in Oklahoma.

B. The provisions of subsection A of this section shall not apply to:

1. Reinsurance, or life, accident and health insurance, or title insurance, or bonds guaranteeing bids on public or private contracts; or

2. Insurance of the rolling stock, vessels, or aircraft of any common carrier in interstate or foreign commerce, or of any vehicle principally garaged and used in another state, or covering any liability or other risks incident to the ownership, maintenance or operation thereof; or

3. Insurance of property in course of interstate transportation or in course of foreign trade, or any liability or risk incident thereto; or

4. Insurance of ocean marine risks; or

5. With respect to countersignature, policies issued by reciprocal insurers as defined in Article 29 of this Code.

C. The provisions of subsection A of this section shall not apply to insurers which do not employ agents or employ agents which represent only the company or company group of the insurer.

D. The countersignature required in subsection A of this section to be affixed to the policy may be a facsimile of the signature of the licensed agent, if prior approval is received from the agent.

E. Violation of the provisions of this section shall not invalidate the policy.

SECTION 2. This act shall become effective November 1, 1996.

Passed the House of Representatives the 5th day of March, 1996.

Speaker

of the House of
Representatives

Passed the Senate the 27th day of March, 1996.

President

of the Senate