

STATE OF OKLAHOMA

2nd Session of the 45th Legislature (1996)

HOUSE BILL NO. 2454

By: Cox

AS INTRODUCED

An Act relating to insurance; amending 36 O.S. 1991, Section 3610, which relates to approval of insurance policy forms; clarifying language; and providing an effective date.

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

SECTION 1. AMENDATORY 36 O.S. 1991, Section 3610, is amended to read as follows:

Section 3610. A. No insurance policy form or application form, where written application is required and is to be made a part of the policy, rider or endorsement form other than surety bond forms and such other insurance policy forms as are hereinafter specifically otherwise provided for shall be issued, delivered, or used unless filed with and approved by the Insurance Commissioner. This section shall not apply to policies, riders or endorsements of unique character designed for and used with relation to insurance upon a particular subject or which relate to the manner of distribution of benefits or to the reservation of rights and benefits under life or accident and health policies, and are used at the request of the individual policyholder, contract holder, or certificate holder.

B. Every ~~such~~ filing shall be made not less than sixty (60) days in advance of any such delivery. At the expiration of ~~such~~ the sixty (60) days the form so filed shall be deemed approved unless prior thereto it has been affirmatively approved or disapproved by order of the Insurance Commissioner. Approval of ~~any-such~~ the form by the Commissioner shall constitute a waiver of any unexpired portion of such waiting period. The Insurance Commissioner may extend by not more than an additional thirty (30) days the period within which ~~he~~ the Commissioner may so affirmatively approve or disapprove any ~~such~~ form, by giving notice of such extension before expiration of the initial sixty-day period. At the expiration of ~~any-such~~ the period as so extended, and in the absence of ~~such~~ prior affirmative approval or disapproval, ~~any-such~~ the form shall be deemed approved. The Insurance Commissioner may at any time, after notice and for cause shown, withdraw any such approval.

C. Any order of the Insurance Commissioner disapproving any ~~such~~ form or withdrawing a previous approval shall state the grounds therefor.

D. The Insurance Commissioner may, by order, exempt from the requirements of this section for so long as ~~he~~ the Commissioner deems proper any insurance document or form or type thereof as specified in ~~such~~ the order, to which, in ~~his~~ the discretion of the Commissioner, this section may not practicably be applied, or the filing and approval of which are, in ~~his~~ the opinion of the Commissioner, not desirable or necessary for the protection of the public.

E. This section shall apply also to any such form used by domestic insurers for delivery in a jurisdiction outside Oklahoma, if the insurance supervisory official of such jurisdiction informs the Insurance Commissioner that such form is not subject to approval or disapproval by such official, and upon the Commissioner's order requiring the form to be submitted ~~to him~~ for the purpose.

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

45-2-7939 KB