

SHORT TITLE: Adjusters; prohibiting adjusters from having pecuniary interest in businesses providing certain services on behalf of certain insurance claimants or insureds; providing penalties; codification; effective date.

STATE OF OKLAHOMA

1st Session of the 45th Legislature (1995)

SENATE BILL NO. 543

By: Wright

AS INTRODUCED

An Act relating to adjusters; prohibiting adjusters from having pecuniary interest in businesses providing certain services on behalf of certain insurance claimants or insureds; providing penalties; 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 6220.1 of Title 36, unless there is created a duplication in numbering, reads as follows:

A. No adjuster may, directly or indirectly, own or have a pecuniary interest in any business entity which provides construction or reconstruction related services on behalf of an insurance claimant or insured for which the adjuster is providing services, nor may the adjuster, directly or indirectly, own or have a pecuniary interest in any other business entity which furnishes any supplies, material, services, or equipment purchased by or on behalf of the claimant or insured in settlement of the claim, other than usual and customary supplies, materials, services, or equipment utilized in the adjusting process.

B. Any person who violates the provisions of this section shall be subject to disciplinary action or a civil fine, or both, as set forth in Section 6220 of Title 36 of the Oklahoma Statutes.

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

45-1-0651 JY