

STATE OF OKLAHOMA

2nd Session of the 48th Legislature (2002)

HOUSE BILL HB2650

By: Wright

AS INTRODUCED

An Act relating to the Compulsory Insurance Law; amending 47 O.S. 2001, Section 7-600, which relates to definitions; clarifying language; and providing an effective date.

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

SECTION 1. AMENDATORY 47 O.S. 2001, Section 7-600, is amended to read as follows:

Section 7-600. As used in ~~Section~~ Sections 7-600 ~~et seq.~~ through 7-609 of this title:

1. "Owner's policy". An owner's policy of liability insurance:
 - a. shall designate by explicit description or by appropriate reference all vehicles with respect to which coverage is thereby to be granted,
 - b. shall insure the person named therein and insure any other person, except as provided in subparagraph c of this paragraph, using an insured vehicle with the express or implied permission of the named insured, against loss from the liability imposed by law for damages arising out of the ownership, maintenance, operation or use of such vehicle,
 - c. may provide for exclusions from coverage in accordance with existing laws, and
 - d. shall be issued by an authorized carrier providing coverage in accordance with Section 7-204 of this title.

2. "Operator's policy". An operator's policy of liability insurance shall insure the named person against loss from the liability imposed upon the named person by law for damages arising out of the operation or use by the named person of any motor vehicle not owned by the named person, subject to the same limits of liability required in an owner's policy.

3. "Security". Security means:

- a. a policy or bond meeting the requirements of Section 7-204 of this title,
- b. a deposit of cash or securities having the equivalency of limits required under Section 7-204 of this title as acceptable limits for a policy or bond,
- c. self-insurance, pursuant to the provisions of Section 7-503 of this title, having the equivalency of limits required under Section 7-204 of this title as acceptable limits for a policy or bond, or
- d. for vehicles registered pursuant to the provisions of Section 1127 of this title, a policy or bond meeting or exceeding the requirements of Section 7-204 of this title; provided, the policy or bond may be issued by an insurance company or surety company authorized to do business in the state of residence or domicile of the member of the Armed Forces and the motor license agent or other registering agency shall accept the security verification form issued by such insurance company or surety company.

4. "Compulsory Insurance Law". Compulsory Insurance Law is the law requiring liability insurance in conjunction with the operation of a motor vehicle in this state as found in ~~Section~~ Sections 7-600 ~~et seq.~~ through 7-609 of this title.

5. "Security verification form". A security verification form is a form, approved by the Insurance Commissioner, verifying the

existence of security required by the Compulsory Insurance Law of the State of Oklahoma.

SECTION 2. This act shall become effective November 1, 2002.

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