

STATE OF OKLAHOMA

1st Session of the 49th Legislature (2003)

HOUSE BILL HB1531

By: Cox

AS INTRODUCED

An Act relating to insurance; amending 36 O.S. 2001, Section 702, which relates to life insurance; clarifying language; and providing an effective date.

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

SECTION 1. AMENDATORY 36 O.S. 2001, Section 702, is amended to read as follows:

Section 702. "Life insurance" ~~is~~ means insurance on human lives and insurance appertaining thereto or connected therewith. The transacting of life insurance includes the granting of endowment benefits, additional benefits in the event of death or dismemberment by accident or accidental means, additional benefits in the event of the disability of the insured, optional modes of settlement of proceeds of life insurance, and additional benefits providing acceleration of life or endowment or annuity benefits in advance of the time they would otherwise be payable, as an indemnity for long-term care which is certified or ordered by a physician, including but not limited to, professional nursing care, medical care expenses, custodial nursing care, nonnursing custodial care provided in a nursing home or at a residence of the insured or providing such acceleration upon the occurrence of a catastrophic disease or diseases as designated and defined by the policy. An insurer authorized to transact life insurance may also grant annuities.

SECTION 2. This act shall become effective November 1, 2003.

49-1-5272 DLW 12/23/02