

An Act relating to insurance; amending 36 O.S. 2001, Sections 6601, 6602, as last amended by Section 1, Chapter 169, O.S.L. 2004, 6604, 6605, 6607, 6614, 6615, as amended by Section 2, Chapter 169, O.S.L. 2004, 6616, 6617, 6619, as amended by Section 4, Chapter 409, O.S.L. 2002, 6620, as amended by Section 5, Chapter 409, O.S.L. 2002, 6622, 6626, 6628 and 6631 (36 O.S. Supp. 2005, Sections 6602, 6615, 6619 and 6620), which relate to the Service Warranty Insurance Act; updating language; modifying definitions; increasing fee; providing for appointment of administrator; excluding certain agreement from insurance; removing bond agreement; requiring consideration in lieu of premium; providing standards for insurer; modifying amount of premium returned after cancellation; requiring consideration in lieu of premium; providing exemptions for persons from registration; providing reference; deleting reference to exemption; clarifying grounds for certain actions by Insurance Commissioner; limiting amount of administrative penalty; modifying disclosure statement; limiting liability; repealing 36 O.S. 2001, Section 6606, which relates to the Service Warranty Insurance Act; and providing an effective date.