HOUSE OF REPRESENTATIVES - FLOOR VERSION

STATE OF OKLAHOMA

2nd Session of the 53rd Legislature (2012)

COMMITTEE SUBSTITUTE
FOR ENGROSSED
SENATE BILL NO. 1618 By: Brown of the Senate

and

Mulready of the House

COMMITTEE SUBSTITUTE

An Act relating to insurance; amending 36 O.S. 2011, Section 1435.41, which relates to appointment termination of insurance producers; requiring insurers to provide information to certain insurance providers; and providing an effective date.

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

SECTION 1. AMENDATORY 36 O.S. 2011, Section 1435.41, is amended to read as follows:

Section 1435.41 A. An insurer shall provide to any insurance producer authorized to sell life, accident or health insurance products, whose appointment has been terminated for any reason other than the reasons set forth in Section 1435.13 of ~~Title 36 of the Oklahoma Statutes and is still the agent of record or servicing~~

UNDERLINED language denotes Amendments to present Statutes.
BOLD FACE CAPITALIZED language denotes Committee Amendments.
~~Strike thru~~ language denotes deletion from present Statutes.

~~agent and has not been replaced by another servicing agent upon termination~~ this title, information relating to the policy of the person who purchased a product from such producer if the insured has signed a form authorizing the release of the information.

B. The Insurance Commissioner shall prescribe the form required by subsection A of this section. The form shall be in compliance with federal and state laws and regulations relating to privacy.

C. This section shall not apply to any policy sold or serviced by the insurance producer while associated with the insurer's captive distribution system.

SECTION 2. This act shall become effective November 1, 2012.

COMMITTEE REPORT BY: COMMITTEE ON INSURANCE, dated 04/16/2012 - DO PASS, As Amended.

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