

1 **SENATE FLOOR VERSION**

2 February 28, 2011

3 As Amended

4 SENATE BILL NO. 219

By: Stanislawski of the Senate

and

McDaniel (Randy) of the
House

8 [life insurance policies - providing procedures for
9 acknowledgment and receipt of certain policies -
codification - effective date]

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

13 SECTION 1. NEW LAW A new section of law to be codified
14 in the Oklahoma Statutes as Section 4002.1 of Title 36, unless there
15 is created a duplication in numbering, reads as follows:

16 A. If a life insurance policy, annuity or pure endowment
17 contract is delivered in person by an agent or broker, a receipt
18 must be signed by the policyholder acknowledging delivery of the
19 policy. The receipt shall:

20 1. Contain the policy number and the date the delivery was
21 completed; and

22 2. Be retained by the insurer or its agent or broker for two
23 (2) years.

1 B. If a life insurance policy, annuity or pure endowment
2 contract is delivered by U.S. mail, the following procedures apply:

3 1. The policy shall be sent by certified mail, return receipt
4 requested; or

5 2. A certificate of mailing shall be obtained showing the date
6 the policy was mailed to the policyholder.

7 SECTION 2. This act shall become effective November 1, 2011.

8 COMMITTEE REPORT BY: COMMITTEE ON RETIREMENT & INSURANCE, dated
9 2-17-11 - DO PASS, As Amended and Coauthored.

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