

1 STATE OF OKLAHOMA

2 2nd Session of the 53rd Legislature (2012)

3 HOUSE BILL 2459

By: Key

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5  
6 AS INTRODUCED

7 An Act relating to compulsory liability insurance;  
8 amending 47 O.S. 2011, Section 7-600, which relates  
9 to definitions; modifying definition; and providing  
10 an effective date.

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

13 SECTION 1. AMENDATORY 47 O.S. 2011, Section 7-600, is  
14 amended to read as follows:

15 Section 7-600. As used in Section 7-600 et seq. of this title:

16 1. "Owner's policy" means a policy of motor vehicle liability  
17 insurance which:

18 a. shall designate by explicit description or by  
19 appropriate reference all vehicles with respect to  
20 which coverage is thereby to be granted,

21 b. shall insure the person named therein and insure any  
22 other person, except as provided in subparagraph c of  
23 this paragraph, using an insured vehicle with the  
24 express or implied permission of the named insured,

1 against loss from the liability imposed by law for  
2 damages arising out of the ownership, maintenance,  
3 operation or use of the vehicle,

4 c. may provide for exclusions from coverage in accordance  
5 with existing laws, provided that no policy shall  
6 exclude liability, or reduce the liability amount, to  
7 any person because that person is also an insured  
8 under the policy, and

9 d. shall be issued by an authorized insurer providing  
10 coverage in accordance with Section 7-204 of this  
11 title or in the case of a commercial automobile  
12 insurance policy may be issued by an unauthorized  
13 insurer as allowed pursuant to Section 1106 of Title  
14 36 of the Oklahoma Statutes.

15 2. "Operator's policy" means a policy of motor vehicle  
16 liability insurance which shall insure the named person against loss  
17 from the liability imposed upon the named person by law for damages  
18 arising out of the operation or use by the named person of any motor  
19 vehicle not owned by the named person, subject to the same limits of  
20 liability required in an owner's policy.

21 3. "Security" means:

22 a. a policy meeting the minimum vehicle liability limits,  
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- 1           b. a deposit of cash or securities as defined in Section  
2           7-330 of this title having the equivalency of the  
3           minimum vehicle liability limits,  
4           c. self-insurance, pursuant to the provisions of Section  
5           7-503 of this title, having the equivalency of the  
6           minimum vehicle liability limits, or  
7           d. for vehicles registered pursuant to the provisions of  
8           Section 1127 of this title, a policy meeting or  
9           exceeding the minimum vehicle liability limits;  
10          provided, the policy may be issued by an insurance  
11          company authorized to do business in the state of  
12          residence or domicile of the member of the Armed  
13          Forces and the motor license agent or other  
14          registering agency shall accept the security  
15          verification form issued by such insurance company.

16          4. "Compulsory Insurance Law" is the law requiring liability  
17 insurance, which provides the minimum vehicle liability limits, in  
18 conjunction with the operation of a motor vehicle in this state as  
19 found in this article, Section 7-600 et seq. of this title.

20          5. "Security verification form" means a form, approved by the  
21 Insurance Commissioner, verifying the existence of security required  
22 by the Compulsory Insurance Law.

23          6. "Commercial auto coverage" means coverage provided to an  
24 insured, regardless of the number of vehicles or entity covered,

1 under a commercial auto, garage or truckers coverage form or rated  
2 from either a commercial manual or rating rule as filed and approved  
3 by the Insurance Department. Vehicle type and ownership are not  
4 necessarily the primary factors in either underwriting the coverage  
5 or rating the coverage.

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

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