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**AS AMENDED**

BILL NO. 2941

and

Bice of the Senate

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

Section 5001. A. Any foreign or domestic stock insurer authorized by its corporate charter to engage in business as a title insurer shall be entitled to the issuance of a certificate of authority as a title insurer in this state upon meeting the applicable requirements of Article 6, Authorization of Insurers and General Requirements, of the Oklahoma Insurance Code, except that existing title insurers may have their certificate of authority renewed by maintaining surplus in regard to policyholders of not less than Five Hundred Thousand Dollars (\$500,000.00).

1 B. A person engaged in the business of preparing or issuing  
2 abstracts of, but not guaranteeing or insuring, title to property,  
3 or a person acting only as agent for a title insurer, shall not be  
4 deemed to be a title insurer.

5 C. Every policy of title insurance issued by any insurance  
6 company authorized to do business in this state shall be  
7 countersigned by some person, partnership, corporation or agency  
8 actively engaged in the real estate title business and maintaining  
9 an office in the state, who is a duly appointed agent of a title  
10 insurance company holding a valid license and authorized to do  
11 business in the state; provided, that no policy of title insurance  
12 shall be issued in the State of Oklahoma except:

13 1. After examination by an attorney licensed to practice in  
14 this state of a duly certified abstract extension or supplemental  
15 abstract prepared by an abstractor licensed in the county where the  
16 property is located, from a certified abstract plant in the county  
17 where the property is located or per a temporary certificate of  
18 authority as provided in Section 33 of Title 1 of the Oklahoma  
19 Statutes, from the effective date of a prior owner's policy of title  
20 insurance issued by a title insurer licensed in this state ~~provided~~  
21 ~~by the insured pursuant to the policy at the time a valid order is~~  
22 ~~placed pursuant to the provisions of the Oklahoma Abstractors Law~~  
23 ~~brought forward to the effective date of the abstract plant.~~  
24 Subject to the conditions and stipulations, the exclusions from

1 coverage, exceptions from coverage and endorsements to the policy,  
2 any policy issued based on a prior owner's policy and a supplemental  
3 abstract shall insure the insured against loss or damage sustained  
4 or incurred by reason of unmarketability of title from sovereignty  
5 to the effective date of the policy, not to exceed the amount of  
6 insurance stated in the policy; or

7 2. ~~If the previously insured owner does not provide a copy of~~  
8 ~~the~~ no prior owner's policy of title insurance exists, then a title  
9 insurance policy may be issued after examination by an attorney  
10 licensed to practice in this state of a duly certified abstract of  
11 title prepared by a bonded and licensed abstractor as defined in the  
12 Oklahoma Abstractors Law.

13 D. Every duly appointed agent of a title insurance company that  
14 countersigns and issues an owner's policy of title insurance on  
15 behalf of the title insurance company shall, immediately thereafter,  
16 complete and execute a Notification of Owner's Policy on a form to  
17 be promulgated by the Oklahoma Insurance Department, which form  
18 shall contain, at a minimum, spaces for the name of the owner, the  
19 legal description of the property, the identity of the title  
20 insurance company underwriting the policy, the policy number and the  
21 date of issuance. Within thirty (30) days of the issuance of said  
22 owner's policy of title insurance, the agent executing a  
23 Notification of Owner's Policy shall cause the same to be filed for  
24 record in the land records of the county clerk of the county in

1 which the subject land is situated and shall also transmit a copy  
2 thereof by mail, fax, email or personal delivery to the insured  
3 owner.

4 E. If the current owner or the owner's authorized agent  
5 requests, ~~in writing,~~ a copy of any previously issued owner's  
6 policy, the licensed title producer or the underwriting title  
7 insurance company that issued the policy shall provide the  
8 requesting party with a complete copy of the subject policy,  
9 including all schedules ~~in the previously issued policy~~ without  
10 delay.

11 F. The Oklahoma Insurance Department shall maintain, for each  
12 title insurance company holding a valid license and authorized to do  
13 business in the state, contact information for the office or person  
14 responsible for making available copies of owner's policies pursuant  
15 to this statute and will make such contact information generally  
16 available to the public on its Internet website and by telephone  
17 request and shall require prompt responses by all title insurance  
18 companies to requests made pursuant to this statute.

19 ~~E.~~ G. As used in subsections B ~~and,~~ C and D of this section,  
20 the term "agent" shall mean a person authorized to act on behalf of  
21 or in place of another.

22 H. The Oklahoma Insurance Commissioner shall promulgate rules  
23 as may be necessary to carry out the provisions of this section.  
24

SECTION 2. This act shall become effective November 1, 2018.

COMMITTEE REPORT BY: COMMITTEE ON APPROPRIATIONS  
April 4, 2018 - DO PASS AS AMENDED