

1 STATE OF OKLAHOMA

2 1st Session of the 57th Legislature (2019)

3 SENATE BILL 500

By: Quinn

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6 AS INTRODUCED

7 An Act relating to property and casualty insurance;
8 requiring insurer to allow insured to designate
9 beneficiary for refund of certain funds; setting
10 refund amount; providing for codification; and
11 providing an 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 2020.3 of Title 36, unless there
15 is created a duplication in numbering, reads as follows:

16 In every property and casualty insurance policy, the insurer
17 shall provide a provision allowing for the insured to name a
18 beneficiary for any refund of an unused premium, in an amount of One
19 Hundred Fifty Dollars (\$150.00) or less, upon the death and
20 cancellation of the policy of the insured.

21 SECTION 2. This act shall become effective November 1, 2019.

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23 57-1-1255 CB 1/16/2019 6:01:20 PM
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