



Oklahoma INSURANCE Department
State of Oklahoma

BULLETIN NO. PC 2004-07

**TO: ALL PROPERTY AND CASUALTY INSURERS LICENSED IN OKLAHOMA
ALL RATING AND ADVISORY ORGANIZATIONS
ATTENTION: STATE FILING DIVISION**

FROM: OKLAHOMA INSURANCE DEPARTMENT

**RE: 2004 LEGISLATION THAT MAY BE OF INTEREST TO PROPERTY
AND CASUALTY INSURERS**

DATE: October 21, 2004

HB 2322

Contains a new section of law to be codified as Section 3639.3 of Title 36. The act prohibits a lender from requiring a borrower to purchase homeowner's coverage in excess of replacement value. The bill will become effective on November 1, 2004.

HB 2549

Clarification of an exclusion to 36 O.S. §§ 3636, the Uninsured Motorist Act. The bill will become effective on November 1, 2004.

HB 2668

Amends 36 O.S. §§ 941 to prevent an insurance company from canceling, non-renewing or refusing to issue a policy because the insured had lower liability limits with a previous carrier without actuarial justification.

Contains a new section of law to be codified as Section 941.2 of Title 36. The act adds new language requiring a policy provision providing that the financial responsibility limits of another state shall be met if so required by the other state and if those limits are higher than the insured's home state.

Contains a new section of law to be codified as Section 1241.1 of Title 36. The act requires each property and casualty insurance policy to contain a provision describing the process for premium refund if the insured cancels before the end of a policy period.

Contains a new section of law to be codified as Section 1241.2 of Title 36. The act prevents an insurer from increasing premium, canceling or non-renewing a property and casualty policy solely on the basis of a policyholder inquiring about a possible claim if the policyholder does not in fact submit a claim.

HB 2668 becomes effective on November 1, 2004.

Questions applicable to this bulletin should be directed to kathiestepp@insurance.state.ok.us of the Property and Casualty Division, or robertnoll@insurance.state.ok.us of the Legal Division of the Oklahoma Insurance Department, P. O. Box 53408, Oklahoma City, OK 73152-3408.

The Oklahoma Insurance Department encourages readers of this bulletin to periodically check the Department's web site (www.oid.state.ok.us) for news and updates to Bulletins, Board Position Letters, Board meeting dates, and other relevant material.