

1 **SENATE FLOOR VERSION**

February 11, 2019

2 **AS AMENDED**

3 SENATE BILL NO. 500

By: Quinn

4
5
6 **[property and casualty insurance - insured to**
7 **designate beneficiary for refund - refund amount -**
8 **codification - effective date]**
9

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

11 SECTION 1. NEW LAW A new section of law to be codified
12 in the Oklahoma Statutes as Section 2020.3 of Title 36, unless there
13 is created a duplication in numbering, reads as follows:

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

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

20 COMMITTEE REPORT BY: COMMITTEE ON RETIREMENT AND INSURANCE
February 11, 2019 - DO PASS AS AMENDED
21
22
23
24