

BILL SUMMARY
1st Session of the 58th Legislature

Bill No.:	SB 887
Version:	FA1
Request Number:	N/A
Author:	Rep. Sneed
Date:	4/15/2021
Impact:	\$0

Research Analysis

The floor amendment to SB 887 clarifies that in the event an insured cancels a homeowner's policy or any other personal residential insurance coverage, a notice is required to be provided by the insured to the prior insurer.

FA1 also clarifies that an insurer canceling any personal residential coverage is required to make the cancellation of coverage effective as of the date of the inception of the new coverage and the insurer will not be liable for claims arising after the date of inception.

Prepared By: Dan Brooks

Fiscal Analysis

According to officials at the Oklahoma Insurance Department, SB 887 in its current form does not create a fiscal impact for OID. Additionally, as OID is a nonappropriated agency, there is no fiscal impact for the State.

Prepared By: Mariah Searock

Other Considerations

None.