

SENATE FLOOR VERSION

March 6, 2025

SENATE BILL NO. 726

By: Reinhardt

An Act relating to insurance; amending 36 O.S. 2021, Section 3629, which relates to forms of proof of loss; providing certain exception; and providing an effective date.

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

SECTION 1. AMENDATORY 36 O.S. 2021, Section 3629, is amended to read as follows:

Section 3629. A. An insurer shall furnish, upon written request of any insured claiming to have a loss under an insurance contract issued by such insurer, forms of proof of loss for completion by such person, but such insurer shall not, by reason of the requirement so to furnish forms, have any responsibility for or with reference to the completion of such proof or the manner of any such completion or attempted completion.

B. It shall be the duty of the insurer, receiving a proof of loss, to submit a written offer of settlement or rejection of the claim to the insured within sixty (60) days of receipt of that proof of loss. Upon a judgment rendered to either party, costs and attorney fees shall be allowable to the prevailing party. For

1 purposes of this section, the prevailing party is the insurer in
2 those cases where judgment does not exceed written offer of
3 settlement. In all other judgments the insured shall be the
4 prevailing party. If the insured is the prevailing party, the court
5 in rendering judgment shall add interest on the verdict at the rate
6 of fifteen percent (15%) per year from the date the loss was payable
7 pursuant to the provisions of the contract to the date of the
8 verdict. This provision shall not apply to uninsured motorists
9 coverage or property insurance as defined in Section 704 of this
10 title.

11 SECTION 2. This act shall become effective November 1, 2025.

12 COMMITTEE REPORT BY: COMMITTEE ON BUSINESS AND INSURANCE
March 6, 2025 - DO PASS