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BULLETIN NO. PC 2013-02

TO: ALL PRODUCERS LICENSED TO WRITE PROPERTY AND CASUALTY INSURANCE IN THE STATE OF OKLAHOMA

ALL PROPERTY & CASUALTY INSURERS LICENSED IN THE STATE OF OKLAHOMA

RE: TIMELY REFUND OF UNEARNED PREMIUM

FROM: OKLAHOMA INSURANCE DEPARTMENT

DATE: March 27, 2013

All of us, the Oklahoma Insurance Department, insurers, and producers share a common goal of providing Oklahoma consumers with the best service possible. Unfortunately, OID has become aware of instances in which insurers and/or producers have failed to timely refund unearned premiums on property and casualty policies. OID is taking this opportunity to remind the industry about the relevant law and to warn that delay in the refunding of unearned premiums will not be tolerated.

The law, 36 O.S. § 1435.13a(B) is as follows: "Every insurer **shall** remit unearned premiums to the insured or the proper agent or shall otherwise credit the account of the proper insurance producer licensee **as soon as is practicable** after entitlement thereto has been established **but in no event more than forty-five (45) days after** the effective date of any cancellation or termination effected by the insurer or after the date of entitlement thereto as established by notification of cancellation or of termination or as otherwise established. Any insurance producer licensee having knowledge of a failure on the part of any insurer to comply with this subsection **shall** promptly report such failure to the Commissioner in writing."

If a producer discovers instances of an insurer failing to timely refund unearned premium, please file a request for assistance with our Consumer Assistance Division.

Questions or comments applicable to this bulletin should be directed to:

Denise Engle, Deputy Commissioner of Workers Compensation, Rate and Form Compliance, Licensing and Education
Oklahoma Insurance Department
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or

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The Oklahoma Insurance Department encourages readers of this notice to periodically check the Department's web site <http://www.oid.ok.gov/> for news and updates to Bulletins and other relevant material.