

LINE OF BUSINESS: **Vehicle Protection Product**

LINE(S) OF INSURANCE

CODES

Code: 33.0000

Vehicle Protection Product:

33.0000

IF CHECKLIST IS NOT APPLICABLE, PLEASE EXPLAIN:

REVIEW REQUIREMENTS	REFERENCE	DESCRIPTION OF REVIEW STANDARDS REQUIREMENTS	LOCATION OF STANDARD IN FILING
GENERAL REQUIREMENTS FOR ALL FILINGS			
COPIES, RETURN ENVELOPES ETC.	O.R. 365: 15-1-3(b)(4)	All filings except those exempted shall be submitted through the System for Electronic Rate and Form Filing (SERFF) pursuant to the SERFF General Instructions. All paper filings including the cover letter, all exhibits, forms and additional information submitted to the Insurance Commissioner shall be typewritten or printed and submitted with one (1) legible copy of all material.	
COVER LETTER AND EXPLANATORY MEMORANDUM			
DELIVERY OF POLICY			
EFFECTIVE DATE			
FILING SUBMISSION	O.R. 365:15-1-3	Filing Requirements.	
LIMITATIONS/RESTRICTIONS ON TRANSACTING BUSINESS			
LINE OF AUTHORITY			
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NO FILE OR FILING EXEMPTIONS			
SIDE BY SIDE COMPARISON	O.R. 365:15-1-3(b)(9)(D)	A complete description and full explanation of the changes made by the filing including, reasoning therefore, illustrative examples, including "John Doe" specimen form, and a comparison of currently approved and proposed materials.	
THIRD PARTY FILERS AUTHORITY		Must include letter of authorization.	
TRANSACTING OTHER BUSINESS			
FORM POLICY PROVISIONS			
CLAIMS	36 O.S. 6656 (A)(6)	Sets forth the procedure for making a claim, including a telephone number.	
CANCELLATION & TRANSFER	36 O.S. 6656 (A)(9)	Sets forth any terms, restrictions, or conditions governing transferability and cancellation of the warranty, if any.	
Cancellation Language for Vehicle Protection Product Contract Forms	O.R. 365:25-3-20.2	Each vehicle protection product contract shall contain a cancellation provision. In the event the contract is canceled by the warranty holder, return of premium shall be based upon ninety percent (90%) of the unearned pro rata premium less the actual cost of any service provided under the contract. In the event the contract is canceled by the vehicle protection product warrantor, return of premium shall be based upon one hundred percent (100%) of unearned pro rata premium less the actual cost of any service provided under the contract.	

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DISCLOSURES	36 O.S. 6656 (A)(10)	Contains a disclosure that reads substantially as follows: "This agreement is a product warranty and is not insurance."	
Terrorism	Bulletin No. PC 2002-03 PC 2005-03 PC 2005-05 PC 2005-08 PC 2015-01	Review appropriate Bulletins on our website.	
FICTITIOUS GROUPS	36 O.S. 6001 36 O.S. 6001.1 36 O.S. 6002 O.R. 365:15-1-7	No insurer, admitted or nonadmitted, shall make available through any rating plan or form, property, marine, vehicle, casualty or surety insurance to any firm, corporation, or association of individuals, any preferred rate or premium based upon any fictitious grouping of such firm, corporation or association of individuals.	
FORMS MISCELLANEOUS	36 O.S. 3610	Prior approval.	
GROUP FILINGS	O.R. 365: 15-1-3(b)(13)	Filings that are made on behalf of more than one insurer, shall list the insurer or insurers by individual name and not by Company group.	
Extra-Territorial Approval Authority			
GUEST PASSENGER LIABILITY			
Prior Approval of Vehicle Protection Product Contract Forms	O.R. 365:25-3-20.1	No vehicle protection product form or related form shall be issued or used in this state unless the form has been filed with and approved by the Insurance Commissioner.	
PRIOR APPROVAL	36 O.S. 3610	Every form that is made a part of the policy must be filed for approval.	
Postage Requirements	O.R. 365: 15-1-3 (9)	No submissions shall be accepted which arrive at the offices with postage due. No submissions will be returned unless the necessary postage accompanies the same.	

REVIEW REQUIREMENTS	REFERENCE	DESCRIPTION OF REVIEW STANDARDS REQUIREMENTS	LOCATION OF STANDARD IN FILING
MINIMUM STANDARDS FOR CONTENT (POLICIES AND STANDARD FORMS)	36 O.S.6656 (A)(4)(5)(8)	<p>Delivery of warranty to the insured.</p> <p>4. Identifies the warrantor, the seller, and the warranty holder;</p> <p>5. Sets forth the total product purchase price and the terms under which it is to be paid; however, the purchase price is not required to be preprinted on the vehicle protection product warranty and may be negotiated with the consumer at the time of sale;</p> <p>8. Sets forth all of the obligations and duties of the warranty holder, such as the duty to protect against any further damage to the vehicle, the obligation to notify the warrantor in advance of any repair, or other similar requirements, if any;</p>	
INSURER'S NAME AND ADDRESS REQUIRED of REIMBURSEMENT COMPANY	36 O.S.6656 (A)(1)(2)(3)	<p>1. The obligations of the warrantor to the warranty holder are guaranteed under a warranty reimbursement insurance policy, if the warrantor elects to meet its financial responsibility obligations under paragraph 1 of Section 6 of this act, or states, "The obligations of the warrantor under this warranty are backed by the full faith and credit of the warrantor", if the warrantor elects to meet its financial responsibility obligations under paragraph 2 of Section 6 of this act.</p> <p>2. In the event a warranty holder must make a claim against a party other than the warranty reimbursement insurance policy issuer, the warranty holder is entitled to make a direct claim against the insurer upon the failure of the warrantor to pay any claim or meet any obligation under the terms of the warranty within sixty (60) days after proof of loss has been filed with the warrantor, if the warrantor elects to meet its financial responsibility obligations under paragraph 1 of Section 6 of this act;</p> <p>3. States the name and address of the issuer of the warranty reimbursement insurance policy, and this information need not be preprinted on the warranty form, but may be added to or stamped on the warranty, if the warrantor elects to meet its financial responsibility obligations.</p>	

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Action Against Company	36 O.S. 3617	No policy delivered or issued for delivery in Oklahoma and covering a subject of insurance resident, located, or to be performed in Oklahoma, shall contain any condition, stipulation or agreement (1) requiring such policy to be construed according to the laws of any other state or country, except as necessary to meet the requirements of the motor vehicle financial responsibility laws or compulsory disability benefit laws of such other state or country, or (2) preventing the bringing of an action against any such insurer for more than six (6) months after the cause of action accrues, or (3) limiting the time within which an action may be brought to a period of less than two (2) years from the time the cause of action accrues in connection with all insurances other than property and marine and transportation insurances; in property and marine and transportation policies such time shall not be limited to less than one (1) year from the date of occurrence of the event resulting in the loss. Any such condition, stipulation or agreement shall be void, but such voidance shall not affect the validity of the other provisions of the policy.	
MINIMUM STANDARDS FOR CONTENT (POLICIES AND STANDARD FORMS)	36 O.S.6656 (A)(4)(5)(8)	<p>Delivery of warranty to the insured.</p> <p>4. Identifies the warrantor, the seller, and the warranty holder;</p> <p>5. Sets forth the total product purchase price and the terms under which it is to be paid; however, the purchase price is not required to be preprinted on the vehicle protection product warranty and may be negotiated with the consumer at the time of sale;</p> <p>8. Sets forth all of the obligations and duties of the warranty holder, such as the duty to protect against any further damage to the vehicle, the obligation to notify the warrantor in advance of any repair, or other similar requirements, if any;</p>	
Exclusionary Endorsement - EXCLUSIONS & LIMITATIONS	O.R. 365: 15-1-3(b)(20)	Endorsements that eliminate or restrict coverage issued during the policy term must be signed by the insured. This includes blank endorsements.	

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Disapproved of any Vehicle Protection Product Contract Form	O.R. 365:25-3-20.3	<p>The Commissioner shall disapprove any vehicle protection product form filed pursuant to this section if the form:</p> <p>(1) Violates the Vehicle Protection Product Act;</p> <p>(2) Is misleading in any respect; or</p> <p>(3) Is reproduced so that any material provision is substantially illegible.</p>	
Suit	36 O.S. 3617	<p>No policy delivered or issued for delivery in Oklahoma shall prevent the bringing of an action against any such insurer for more than six (6) months after the cause of action accrues, or (3) limiting the time within which an action may be brought to a period of less than two (2) years from the time the cause of action accrues in connection with all insurances other than property and marine and transportation insurances; in property and marine and transportation policies such time shall not be limited to less than one (1) year from the date of occurrence of the event resulting in the loss. Any such condition, stipulation or agreement shall be void, but such voidance shall not affect the validity of the other provisions of the policy.</p>	
Filing Fees Fee Requirements	36 O.S. 348.1 O.R. 365:15-1-3(b)(2)	Form filings-\$50.00 for each individual insurer.	
Withdrawal of Pending Filings	O.R. 365: 15-1-3(b)(10)	<p>Pending filings may be withdrawn by the filing entity upon notice to the Insurance Department prior to the approval or disapproval thereof. The notice shall include reasons for the withdrawal.</p>	
Unfair Discrimination	O.R. 365: 15-1-9	Prohibits unfair discrimination.	
Forms Filed Separately	O.R. 365: 15-1-21	<p>Policy forms, endorsements, and other forms used shall be filed in compliance with the applicable provisions of Article 36 of the Insurance Code. Said forms shall be filed separately from rates and manual rules.</p>	

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Withdrawal or Discontinue writing	O.R. 365: 15-1-18	<p>Any insurer desiring to withdraw from the state or discontinue the writing of certain classes of insurance or programs in this state or transferring policyholders between admitted companies within the same insurance holding company system shall give ninety (90) days notice in writing to the Rate and Form Compliance Division of the Insurance Department and shall state in writing its reasons for such action. The ninety (90) days notice is inclusive of, and not in addition to, any other notice requirement per line of business. The insurer shall also provide the following information:</p> <ul style="list-style-type: none"> (1) The number of policyholders affected; (2) The number of insurance agents affected; (3) The date the insurer will cease writing new business; (4) The date the insurer will start non-renewing insurance policies; (5) The date the insurer will transfer policyholders; (6) Whether the insurer has made arrangements with another insurer to pick up the renewals; if applicable; (7) The lines of insurance on which the insurer plans to concentrate; and (8) Whether the insurer anticipates re-entering the market. 	
Other Fees	36 O.S.6656 (A)(7) and (B)	<p>7. Specifies the payments or performance to be provided under the warranty including payments for incidental costs, the manner of calculation or determination of payments or performance, and any limitations, exceptions or exclusions;</p> <p>B. Incidental costs may be reimbursed under the provisions of the warranty in either a fixed amount specified in the warranty or sales agreement or by the use of a formula itemizing specific incidental costs incurred by the warranty holder.</p>	
Re-submittal of Disapproved or Rejected Filings	O.R. 365: 15-1-3(b)(17)	<p>All resubmitted filings shall be presented to the Insurance Commissioner in the same manner required by this subchapter for an original filing. In addition the cover letter or filing memorandum addressed to the Insurance Commissioner shall state the full and complete history of the filing, the reason for disapproval, and the factors, that distinguish the resubmittal to warrant reconsideration.</p>	