

OKLAHOMA INSURANCE DEPARTMENT

Insurance Commissioner John D. Doak





OUR MISSION

To protect and enhance the financial security of Oklahoma and Oklahomans

Oklahoma Insurance Commissioner



- On January 10, 2011, John D. Doak was sworn in as Oklahoma's 12th Insurance Commissioner. On June 24, 2014, Doak was elected to a second term by 77% of the vote.

Our Divisions

- **Anti-Fraud**
- **Bail Bonds**
- **Communications**
- **ISO Division**
- **Consumer Assistance**
- **Executive**
- **Financial**
- **Legal**
- **Producer Licensing**
- **Rate & Form Filing**
- **Real Estate Appraisers Board**
- **Medicare Assistance Program**

Anti-Fraud Unit

- “To serve the public, investigate insurance fraud, diligently pursue allegations of criminal activity, and partner with local, state, and federal authorities to successfully prosecute offenders.”

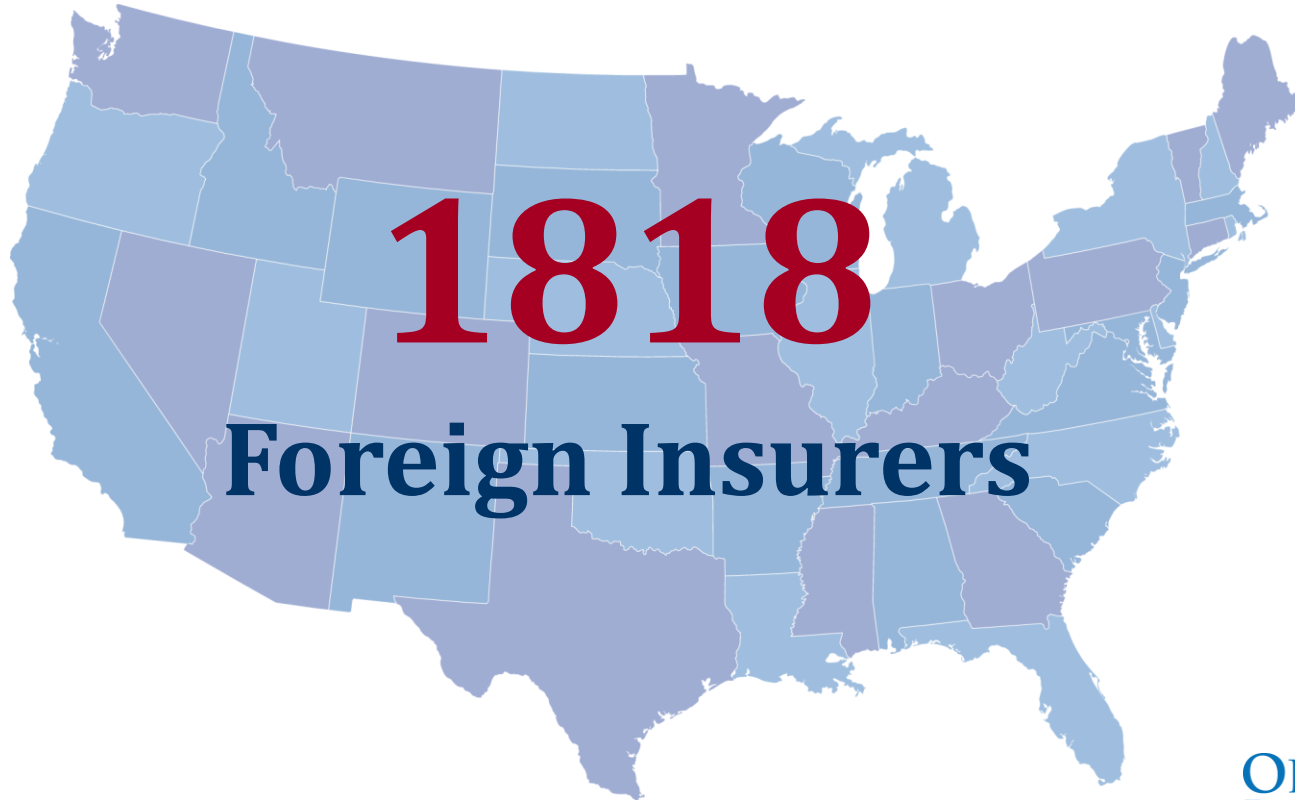


The OID Protects:

- **1,626**
Complaints Received
- **18**
Submitted for
Criminal Prosecution
- **16**
Submitted for
Administrative Action
- **\$675,400**
Recovered



The OID Regulates:



The OID Regulates:



88 Domestic Insurers
&
51 Captive Insurers

The OID Regulates:

- **172,804**
Agents, Adjusters & Brokers
- **577**
Bail Bondsmen
- **1,065**
Real Estate Appraisers
- **354**
Funeral Homes



Licensing & Education

- **Issue licenses**
- **Responsible for licensing and education of producers, adjusters and business entities**
- **Monitor continuing education accreditation required to maintain licenses**

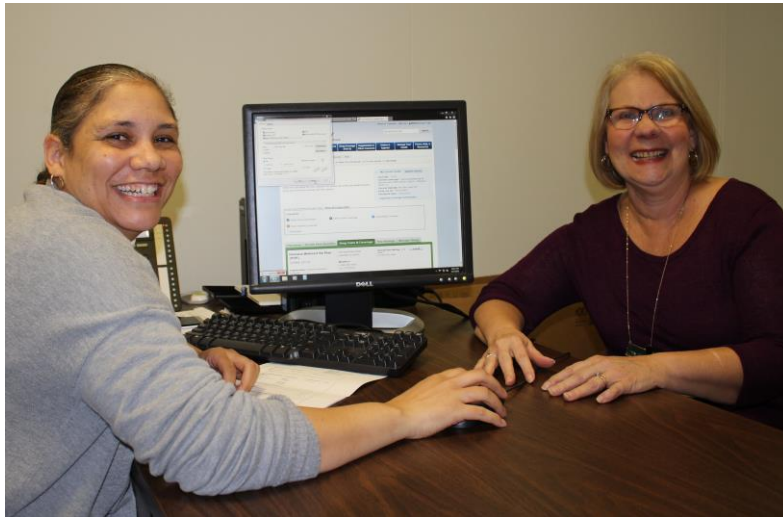
The OID Serves:

- **24,808**
Consumer Assistance Calls
- **4,668**
Cases Closed
- **\$4,293,299.72**
Recovered for Consumers



Medicare Assistance Program:

- More than 60 free Medicare Forums hosted around OK during Open Enrollment
- Preliminary average savings: \$1,721



"I'm holding back tears. I can enjoy retirement now without the stress. It is unbelievable that you guys can help people save that kind of money."
Alice Wheeler, Oklahoma City

The OID Finds Lost Life Policies:

- **380**
Requests
- **275**
Cases Closed
- **27**
Policies Located
- **\$452,707.69**
Recovered for Beneficiaries



HOW DOES THE LIFE POLICY LOCATOR SERVICE WORK?

1. You submit necessary information by mail or email about the deceased to the Oklahoma Insurance Department.
2. The Oklahoma Insurance Department will forward that information to all Oklahoma-licensed insurance companies. Requests will be forwarded no later than 30 days after the request was submitted.
3. The Oklahoma Insurance Department asks insurance companies to search their records to determine whether they have any life insurance policies or annuity contracts in the name of the deceased.
4. Insurance companies will respond directly to you **ONLY** if they have any life insurance policies or annuity contracts naming the deceased and if you were named the beneficiary.

REQUESTOR'S CONTACT INFORMATION
PLEASE WRITE OR TYPE CLEARLY IN BLACK OR BLUE INK

DATE OF REQUEST _____

LAST _____ MIDDLE _____ FIRST _____

STREET _____ CITY _____ STATE _____ ZIP _____ COUNTY _____

EMAIL ADDRESS _____ DAYTIME PHONE _____

INFORMATION ABOUT THE DECEASED

LAST _____ MIDDLE _____ FIRST _____

OTHER LEGAL NAMES USED _____

DATE OF BIRTH _____ DATE OF DEATH _____ LAST FOUR OF SOCIAL SECURITY NUMBER _____

LAST KNOWN ADDRESS:

STREET _____ CITY _____ STATE _____ ZIP _____ COUNTY _____

PREVIOUS ADDRESSES:

STREET _____ CITY _____ STATE _____ ZIP _____ COUNTY _____

STREET _____ CITY _____ STATE _____ ZIP _____ COUNTY _____

RELATIONSHIP OF REQUESTOR TO DECEASED
(check all that apply)

☐ Primary Beneficiary ☐ Contingent Beneficiary ☐ Spouse ☐ Executor or legal representative ☐ Child ☐ Attorney ☐ Other _____

I certify that I have made a diligent search of the deceased person's records and property, including bank statements and safety deposit boxes, and have asked family members to identify all individual life policies or individual annuity contracts that have reason to believe covered the life of the deceased person named above. I understand that the insurance companies will respond directly to me only if they have reason to believe the deceased has any individual policies with them and I am authorized to receive the information.

I further understand that the Oklahoma Insurance Department's role with this request is to forward to all Oklahoma-licensed life insurance companies the completed form and any associated documentation. I understand that an insurance company may require additional information from me, including documentation of my legal authority to request or release information about the deceased.

For privacy and protection of confidential personally identifiable information, I understand all documents I submit to the Oklahoma Insurance Department will not be released. Further, information all documents I submit with this request will be destroyed pursuant to the department's record retention schedule.

I certify that the information I have provided is complete and accurate.

Requestor's Signature _____ ☐ have provided a copy of death certificate of the deceased

PLEASE send copies. Do not send original documents.

The OID Guides:

- **542**
Interactive Presentations
- **17,098**
Attendees at Events
- **15,040**
Phone Calls
- **24,385**
Total Consumer Contacts



Catastrophe Response:

- Wind & Hail Events
- Snow & Ice Storms
- Earthquakes
- Tornadoes
- Wildfires
- Floods



Catastrophe Response:



The OID Acts:

Traveling across state to meet with consumers, fire departments, local leaders and insurance professionals.

Co-hosting the 5th Annual National Tornado Summit with a total attendance of nearly 900.

Hosting ten Senior Fraud Conferences across the state to educate seniors on fraud and teach them how to protect themselves.



The OID Acts:

ISO

960+ fire departments across the state.

300+ fire department visits
Of the departments OID has worked with, more than 85% have improved their current ISO rating.

Not only do we help them improve but in many cases, we help them survive.

A better ISO rating can lead to lower property insurance rates



The OLD Acts:

Uninsured Drivers

Approximately 564,000 vehicles on Oklahoma roads are uninsured.

Oklahoma's high rate of uninsured drivers leads to higher premiums for everyone.

One in 4 Oklahoma drivers doesn't have auto insurance, so your chances of getting hit by one of them are fairly high.



Captive Insurance

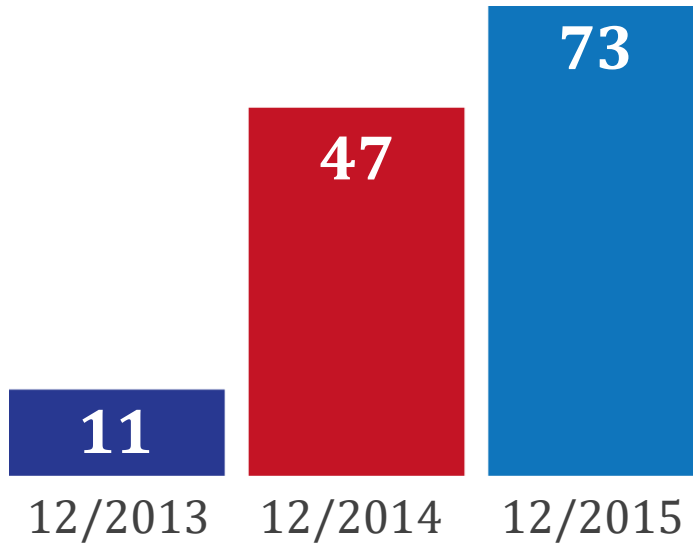
- Captive insurance is insurance provided by a company that is formed primarily to cover the assets and risks of its parent company or companies.
- It is essentially an “in-house” insurance company with a limited purpose and is not available to the general public.

Captives

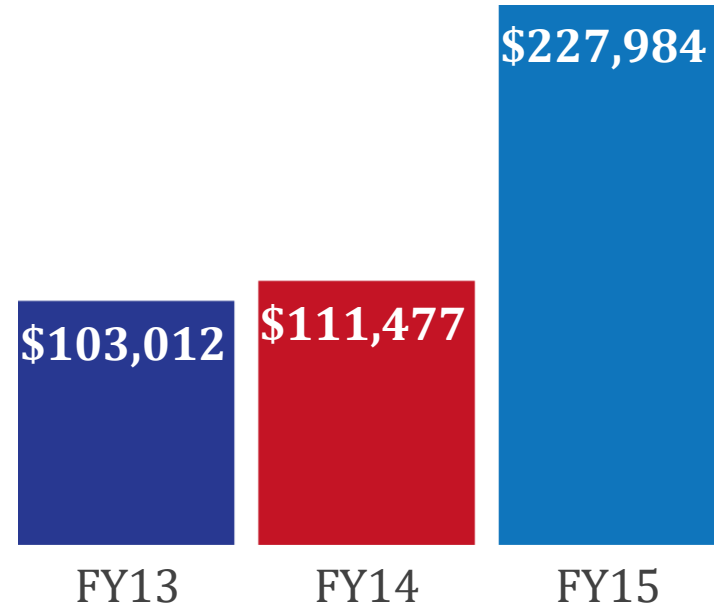
The Oklahoma Insurance Department Captive Insurance Division works to ensure that Oklahoma is the domicile of choice.

Captives:

Licensed Captives



Premium Tax



The Oklahoma Option

- The Oklahoma Insurance Department oversees the Oklahoma Option election process for employers who chose to adopt the statutory alternative for how they cover workers' compensation claims.
- Employers can elect to become a “Qualified Employer” under the Oklahoma Employee Injury Benefit Act.
- Once the employer meets its requirements, it can provide benefits outside the state's Administrative Workers' Compensation system for covered on-the-job injuries, providing a free market approach to medical management and keeping costs reasonable for all parties.

Oklahoma Option:

- 61 Qualified Employer applications processed
- 23 Qualified Employer renewals processed
- \$126,000 in application fees received



Accreditation:

- Accredited by the National Association of Insurance Commissioners until 2020
- Met stringent national standards that demonstrate financial solvency regulation of insurance companies
- Part of our commitment to Oklahomans





Code Requirements for Residential Building Code in Oklahoma

Homeowner Policy Language

- The standard ISO H03 and H05 policies do contain additional coverages for increased costs due to rebuilding something to code.
- This is usually limited to 10% of the home's insured value.

Language from H03 Policy:

- **E. Additional Coverages**
 - **11. Ordinance Or Law**
 - **a. You may use up to 10% of the limit of liability that applies to Coverage A for the increased costs you incur due to the enforcement of any ordinance or law which requires or regulates:**
 - **(1) The construction, demolition, remodeling, renovation or repair of that part of a covered building or other structure damaged by a Peril Insured Against;**

Oklahoma Uniform Building Code

- Is responsible for adopting building codes for residential and commercial properties in the state.
- These codes are to be the minimum standards for the state.
- Many municipalities have adopted building codes which are more stringent than the OUBCC code.





Roof Repair

The building codes generally permit different types of roof decking material. However, regardless of the decking materials used, the codes also require the installation must meet the shingle manufacturer's requirements. Most, if not all, of the shingle manufacturers have very specific requirements as to roof decking.

Coverage and Codes

- Insurance carriers which provide coverage for increased costs due to code are expected to respond, within the policy limits, by covering repairs according to applicable building codes.



Some Complaints Filed with OID

- There have been accusations in the past that insurance carriers are refusing to pay for these costs, specifically as it relates to roof decking upgrades to code, even when the policy provides the coverage.

Inform OID

- If this is happening, it is something the Department needs to know about. We want to ensure that consumers have their policies honored according to the terms and get all claim proceeds due them.





Our goal is to provide Oklahomans with the resources needed to make sound decisions about the products and services offered by the entities OID regulates.

OKLAHOMA
INSURANCE
DEPARTMENT

THANK YOU

Insurance Commissioner John D. Doak

1-800-522-0071