



BULLETIN NO. 2024-06

TO: OKLAHOMA SERVICE WARRANTY ASSOCIATIONS

RE: NEW LEGISLATIVE CHANGES TO THE SERVICE WARRANTY ACT

FROM: GLEN MULREADY, INSURANCE COMMISSIONER

DATE: SEPTEMBER 1, 2024

The Regulated Industry Services (RIS) Division of the Oklahoma Insurance Department (OID) oversees the Service Warranty Associations licensed in Oklahoma. The Legislative changes, outlined below, will impact your license requirements beginning soon. **Disclaimer:** *The following overview does not include every legislative change made in 2024. Please refer to the Oklahoma Supreme Court Network (OSCN) webpage to view all changes.*

Service Warranty Act
Legislative Changes effective November 1, 2024
SB 541

15 O.S. § 141.4 (B).

Electronic Filing and Signed Declaration - Each service warranty association applying for a license shall electronically submit a complete license application and pay the license fee to the Insurance Commissioner in the manner and form prescribed by the Commissioner, along with any transaction or other applicable fees. Each application shall include a signed declaration that under penalty of refusal, suspension, or revocation of the license, the information provided in the application is true, correct, and complete to the best of the applicant's knowledge and belief.

15 O.S. § 141.5 (6).

Qualifications for License – Clarifies licensee is required to submit all annual financial statements and administrative fees required by the Service Warranty Act.

15 O.S. § 141.8 (6).

Reinstatement Requirements - A license expired for failure to submit a renewal application may be reinstated within ninety (90) days after the expiration date by electronically submitting a fee in an amount that is double the renewal fee and a renewal application in the form and manner prescribed by the Commissioner along with any transaction or other applicable fees. The Commissioner shall require a service warranty association whose license has been expired for more than ninety (90) days to reapply as if a new applicant and pay an application fee that is double

the initial application fee, in addition to any fines imposed. All applications received after the license has been expired for more than ninety (90) days shall include a detailed report of service warranties issued in this state during the period of expired licensure.

15 O.S. § 141.13 (C).

Contact Change - Each person and service warranty association shall electronically submit, in the form and manner prescribed by the Commissioner, any change of legal business name, “doing business as” or assumed name, address, or contact email address within thirty (30) days after the change occurred, and any fees deemed necessary by the Commissioner. Any submission of a change under this paragraph received more than thirty (30) days after the change occurs shall be accompanied by a fee of Fifty Dollars (\$50.00).

15 O.S. § 141.14 (A).

Financial Statement – clarifies that the annual financial statement submitted by May 1st annually must be dated not earlier than three hundred sixty-five (365) days prior to the date submitted.

15 O.S. § 141.33 (B).

Days to Respond - Every service warranty association, upon receipt of any inquiry from the Commissioner, shall, within twenty (20) days from the date of the inquiry, furnish the Commissioner with an adequate response to the inquiry.

Refer to the RIS Webpage for more details and instructions <https://www.oid.ok.gov/regulated-entities/regulated-industry-services/>. Questions concerning this bulletin should be directed to the Oklahoma Insurance Department’s Regulated Industry Services Division at 405-521-2828 or by email to ris@oid.ok.gov .