



**CARROLL FISHER**  
INSURANCE COMMISSIONER  
STATE OF OKLAHOMA

## **BULLETIN NO. PC 2001-06**

TO: ALL PROPERTY AND CASUALTY INSURERS LICENSED IN OKLAHOMA  
ATTENTION: STATE FILING DIVISION  
FROM: CARROLL FISHER, INSURANCE COMMISSIONER  
RE: DEFINING ACTUAL CASH VALUE IN PROPERTY AND CASUALTY  
INSURANCE POLICIES  
DATE: July 17, 2001

### **PURPOSE OF THIS BULLETIN**

The Oklahoma Insurance Department reviewed the issue of defining actual cash value in property and casualty insurance policies and has determined that this practice is allowable in Oklahoma. The definition must be consistent with public policy. Previously, the Oklahoma Insurance Department did not allow actual cash value to be defined in a property and casualty insurance policy.

### **ACTIONS REQUIRED BY THIS BULLETIN**

Insurers have handled Oklahoma's past philosophy on actual cash value in primarily two ways. The first was to create an Oklahoma Amendatory Endorsement that removed the definition of actual cash value from the basic policy. The second was to create an Oklahoma basic policy without a definition of actual cash value.

Whichever option an insurer selected, insurers who wish to amend their current form filings to include a definition of actual cash value must submit a new filing. The new form filing will be subject to all of the requirements of any other form filing including a filing fee and the appropriate transmittal forms.

**Any questions should be directed by e-mail to [tashapeace@insurance.state.ok.us](mailto:tashapeace@insurance.state.ok.us) or the Oklahoma Insurance Department, Property and Casualty Division, P. O. Box 53408, Oklahoma City, Oklahoma 73152-3408.**