



CHESTER J. CULVER
GOVERNOR

SUSAN E. VOSS
COMMISSIONER OF INSURANCE

PATTY JUDGE
LT. GOVERNOR

BULLETIN 08-09

TO: All Insurance Companies Licensed in Iowa

FROM: Iowa Insurance Commissioner Susan E. Voss

SUBJECT: Deferral of Premium Payments and Policy Time Frames for Flood and Tornado Victims

DATE: June 16, 2008

SCOPE AND APPLICABILITY

This Bulletin pertains to all insurance companies and other entities authorized to transact business in the state of Iowa, regardless of the line of insurance the company is authorized to write. This Bulletin supplements and expands on Bulletin 08-08. The purpose of this Bulletin is to notify companies of the Commissioner's request that they allow their insureds to defer premium payments coming due before the end of June, and to extend any and all provisions imposing time constraints within which insureds must take certain action. This request derives from the floods and natural disasters of May and June. This request is applicable to either insureds residing in or property insured in Iowa counties declared state or presidential disaster areas (see <http://www.flood2008.iowa.gov/>).

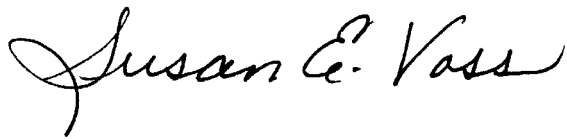
NOTIFICATION

The response to these series of tragic events by the citizens of Iowa has been inspiring. Friends and strangers have labored alongside of one another to save neighborhoods. Communities have bonded together to help fend off the relentless waters of the floods. Indeed, the entire state has mobilized to help those who are in need. The insurance community should be called upon to do its part in combating these natural disasters just as Iowa citizens have done so on an individual basis. I request that all insurance companies and other entities authorized to transact business in this state give their customers affected by this disaster the option of deferring payments coming due before the end of June, interest free, for up to 60 days from the original premium due date. Further, as to any policy provision that imposes a time limit on an insured or claimant to perform any act, including the transmittal of information or funds, with respect to a contract for insurance, I request companies extend such time limits 60 days from the last day allowed under the terms of the contract, or any longer period that may be deemed reasonable under the specific circumstances related to that insured or claimant. No additional rate filing will be necessary to effect the deferral requested. Any insurer unable or unwilling to comply with this request must

inform the Iowa Insurance Division of the reasons for its inability or unwillingness to comply within five working days from the receipt of this Bulletin. Direct responses to:

Craig Goettsch
Securities Counsel
Iowa Insurance Division
330 Maple Street
Des Moines, Iowa 50311
craig.goettsch@iid.state.ia.us

It is my sincere hope that every company will abide by this request. Not only is this a matter of good corporate citizenship, it is the right thing to do! During this trying time, flood and tornado victims should only have to concern themselves with getting their lives back together. They should not have to worry about paying the insurance premium for the coverage they will so desperately need to help them recover from this tragedy. I applaud the efforts of those insurance companies that have already instituted a program for deferral of premiums, and urge, in terms that cannot be overstated, all other companies take the same course.

A handwritten signature in black ink that reads "Susan E. Voss". The signature is written in a cursive, flowing style.

Susan E. Voss
Iowa Insurance Division