



## INFORMATIONAL MEMORANDUM

OIR-16-02M

ISSUED

April 4, 2016

Florida Office of Insurance Regulation

**Kevin M. McCarty, Commissioner**

All Private Passenger Motor Vehicle Insurers in the State of Florida

Electronic Submission of Report of Rescinded Policies

The Office of Insurance Regulation has implemented an electronic filing system to simplify reporting rescinded policies. Section 627.728, Florida Statutes, requires private passenger automobile insurers to complete the underwriting of the policy and make a final determination of the correct premium for coverage within sixty (60) days after the effectuation of coverage unless an incorrect premium was charged due to material misrepresentation or fraud on the part of the insured in the application for insurance. Rule 690-167.002, Florida Administrative Code, requires insurers asserting a common law right of rescission or otherwise asserting rights to void insurance policies ab initio, to report such action to the Office within ninety (90) days of taking such action.

The Office has developed an Excel spreadsheet as a template for reporting the same information collected in paper form OIR-B3-493, "Report of Rescinded Policy," rev. 7/90. Insurers may now report rescissions of private passenger motor vehicle policies by utilizing the policy rescission feature found in the Data Collection and Analysis Modules (DCAM) System in the Industry Portal on the Office's website.

Each company should have an existing logon account for DCAM, which should be accessed at <https://apps8.fldfs.com/DCAM/logon.aspx>. If an account for the Industry Portal does not exist, follow directions on how to set up an account and create a filing at [http://www.floir.com/siteDocuments/MCRP\\_DCAM\\_Account\\_Instructions.pdf](http://www.floir.com/siteDocuments/MCRP_DCAM_Account_Instructions.pdf). Detailed filing instructions for entering rescinded policy data are available within the template and at the following location: [http://www.floir.com/siteDocuments/MCRP\\_Filing\\_Instructions.pdf](http://www.floir.com/siteDocuments/MCRP_Filing_Instructions.pdf).

This method for reporting rescinded policy information in the DCAM System is available immediately.

If you have questions regarding the submission of the Report of Rescinded Policies via the DCAM System, please contact the Market Research and Technology Unit, Florida Office of Insurance Regulation at [MCRP@floir.com](mailto:MCRP@floir.com) or at (850) 413-3147.