



DEPARTMENT OF COMMERCE & INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

INSURANCE BULLETIN 20-08

Expeditious Review of SERFF Filings for COVID-19 Premium Relief Measures

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The following Bulletin is issued by the Missouri Department of Commerce and Insurance ("Department") to inform and educate the reader on the specified issue. It does not have the force and effect of law, is not an evaluation of any specific facts or circumstances, and is not binding on the Department. See section 374.015, RSMo.

To: All insurers writing personal and commercial lines of property and casualty insurance in Missouri.

From: Chlora Lindley-Myers, Director

Re: COVID-19 related SERFF filings pertaining to premium relief plans for personal and commercial lines of property and casualty insurance policies

This Bulletin is issued to provide information regarding the SERFF filing of COVID-19 related premium relief strategies including but not limited to; premium adjustments, premium reimbursements, premium credits, and insured notifications.

Insurers choosing to provide premium relief to insureds as a result of the COVID-19 emergency are strongly encouraged to submit SERFF filings in order to document such strategies.

As the insurance community is navigating these unprecedented times, it is important that

transparent, consistent communication be maintained. The SERFF system serves as a digital filing cabinet for insurance products and will serve as historical documentation on how each company responded to this event.

By issuing this bulletin, the Department is notifying insurers that all COVID-19 filings related to premium relief will receive an expeditious review, if the insurer provides advance notification of the SERFF tracking number by emailing pc@insurance.mo.gov.

The issuance of this bulletin does not provide any prior approval or approval authority over such strategies. COVID-19 related strategies shall be filed for informational purposes only, unless a different disposition is required by statute or regulation. In order to expedite the response to policyholders, all filings related to COVID-19 related premium relief strategies shall be use and file. The Department strongly encourages timely filing of premium relief plans.

Insurers are strongly encouraged to include the following information within their filing submission:

1. Explanation of premium relief strategy
2. Effective and termination date of any premium relief
3. Methodology used to determine premium relief
4. Description of how any premium relief will be implemented in a manner that avoids unfair discrimination.
5. Information on how the insurer will notify the insured of premium relief
6. Description of how the insurer will account for any premium dividends (for example, as an increase in underwriting expense or decrease in premium)
7. Information on how the insurer plans to account for any COVID-19-related premium relief when performing future ratemaking exercises
8. Clear confirmation that the company will continue to closely monitor the situation and adjust premium and coverage plans and monitor company solvency.

Any questions or comments regarding this Bulletin should be directed to the Property and Casualty Section at pc@insurance.mo.gov

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