

# COMMISSIONER OF SECURITIES & INSURANCE

MATTHEW M. ROSENDALE, SR.  
COMMISSIONER



OFFICE OF THE MONTANA  
STATE AUDITOR

## Informational Bulletin:

To: To all Property and Casualty Insurers who have issued or may be considering COVID-19 related premium refunds, discounts or credits, Licensed Independent Adjusters, and other interested parties

From: Matthew M. Rosendale Sr.

Date: April 9, 2020

*Matthew M. Rosendale Sr. 4-9-2020*

Thank you for your continuing efforts to assist Montanans with their insurance needs during this unprecedented time. Now more than ever they need uninterrupted insurance coverage.

The department has been communicating with numerous Property and Casualty insurance companies regarding industry-related impacts due to COVID-19. Several companies have proposed a premium refund, discount or credit to their policyholders during this unforeseen dramatic downturn in the economy as a result of the COVID-19 virus. We commend these companies for helping consumers during a time of great financial need.

The purpose of this Bulletin is to provide guidance regarding compliance with regulatory requirements with respect to issuance of refunds, discounts or credits. Insurance companies who desire to issue such refunds, discounts or credits must comply with the following rate and form filing requirements:

- **Rate Filing.** The insurance company must submit a rate filing for the refund, discount or credit per Mont. Code Ann. §33-16-203.
  - The rate filing should include a brief explanation to support the selected refund, discount or credit.
  - The rate filing should be made in NAIC SERFF (separately from the form filing).
  - In the SERFF filing general information, please note that the filing is being made due to COVID-19. This will help us to identify the filings to track and expedite.
  - The rate filing must include the time frame for the refund, discount or credit. If the company wants to subsequently extend the timeframe of the refund, discount or credit, the company must send a note to the reviewer on the SERFF filing to update the filing.

- Form Filing. The insurer must submit a form filing in SERFF per Mont. Code Ann. § 33-1-501.
  - To expedite the filing, send an email to Karen Beyl and Tiffany Caverhill notifying them of the new filing at the email addresses below.
  - Please note in the general information of the filing that it is COVID-19 related.

We will expedite our review of these rate and form filings identified as COVID-19 related. If other unrelated rates, forms, or endorsements, are included in a filing, we will not be able to expedite review. All filings must comply to filing standards.

If an insurance company has already started to issue refunds, discounts or credits, the company must file its rate and form filings in support of such refunds, discounts or credits asap, but no later than 10 days from the date of this Bulletin. All other proposed refunds, discounts or credits must first be filed and reviewed by our office before any refunds, discounts or credits can be issued.

Any questions concerning the rate filings should be directed to Mari Kindberg at [mkindberg@mt.gov](mailto:mkindberg@mt.gov) and questions concerning the form filings should be directed to Tiffany Caverhill at [tcaverhill@mt.gov](mailto:tcaverhill@mt.gov) or Karen Beyl at [kbeyl@mt.gov](mailto:kbeyl@mt.gov).

Dated this 9<sup>th</sup> day of April, 2020.

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