

The State of New Hampshire
Insurance Department

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Christopher Nicolopoulos
Commissioner

Alexander K. Feldvebel
Deputy Commissioner

Bulletin
Docket No.: 20-025-AB

TO: All Property & Casualty Automobile Insurance Companies

FROM: Commissioner Christopher R. Nicolopoulos, Esq. *C.R.N.*

DATE: April 10, 2020

RE: COVID-19 Auto Insurance Payback and Credit Programs, Expedited Review

A number of auto insurance companies have initiated or are contemplating payback or credit programs to reflect the reduced exposure to loss during the current COVID-19 pandemic. Such payback or credit programs require a product filing. The Department is committed to an expedited (i.e. one business day) review of these product filings when they take one of following three forms:

1. An endorsement that attaches to all policies and effectuates a payback;
or
2. A rate filing that details the amount of premium reduction and effectuates a payback; or
3. A rate filing for a premium credit.

1.) Endorsement Filing

If the insurer chooses to make an endorsement filing, then it should be filed in SERFF under Filing Type "Form". The filing should include the endorsement and either a cover letter or an explanatory memorandum detailing which policyholders will be receiving a payback, the amount of the payback and how the policyholders will be receiving the payback. The cover letter or explanatory memorandum should also include a date, no more than six months after the filing's approval date, at which the endorsement will no longer be used or valid. *An endorsement filing containing this detail will be reviewed immediately upon its receipt.*

2.) Rate Filing for a Payback

If the insurer chooses to make a rate filing for a payback, then it should be filed in SERFF under Filing Type "Rate". The filing should contain either a cover letter or an explanatory memorandum detailing the amount of premium reduction per policyholder and for which month(s) it applies. A specific rate/rule manual page is NOT required. A rate filing to effectuate a payback will not require that an endorsement be used to return premium above what will be deemed to be the newly filed rate(s). ***A rate filing with this required detail will be reviewed immediately upon its receipt.***

3.) Rate Filing for a Premium Credit

If the insurer chooses to make a rate filing for a premium credit, then it should be filed in SERFF under Filing Type "Rate". The filing should contain either a cover letter or an explanatory memorandum detailing the amount of premium credit and how it will be applied consistent with New Hampshire insurance regulatory law. A specific rate/rule manual page is NOT required. ***A rate filing with this required detail will be reviewed immediately upon its receipt.***

For further information or to discuss the content of this Bulletin, please contact Christian Citarella at the New Hampshire Insurance Department. He can be reached at (603) 271-2113 or by e-mail at Christian.G.Citarella@ins.nh.gov.