

**RULES – IMPLEMENTATION**

**FEBRUARY 24, 2020**

**BUSINESSOWNERS**

**LI-BP-2020-018**

## **VIRGINIA REVISIONS TO VARIOUS BUSINESSOWNERS CLAIMS-MADE RULES IMPLEMENTED**

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### **KEY MESSAGE**

Businessowners rules filing BP-2019-OEND2 being implemented to complement form revisions in companion forms filing BP-2019-OEND1.

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### **BACKGROUND**

In circular [LI-CL-2018-010](#), we announced that we were reviewing Virginia Adopted amendments to chapter 335 of title 14 of the Virginia Administrative Code addressing Rules Governing Claims-made Liability Insurance Policies with respect to requirements that may have impact on various ISO commercial lines of insurance.

In circular [LI-CL-2018-036](#), we announced the filing of CL-2018-ORU1 in response to Virginia Adopted amendments to chapter 335 of title 14 of the Virginia Administrative Code addressing Rules Governing Claims-made Liability Insurance Policies.

In circular [LI-CL-2019-017](#), we announced the amendment of CL-2018-ORU1 in response to comments from the Virginia Bureau of Insurance regarding ISO's revisions in response to Virginia Adopted amendments to chapter 335 of title 14 of the Virginia Administrative Code addressing Rules Governing Claims-made Liability Insurance Policies.

In circular [LI-CL-2019-019](#), we announced the implementation of CL-2018-ORU1 in response to Virginia Adopted amendments to chapter 335 of title 14 of the Virginia Administrative Code addressing Rules Governing Claims-made Liability Insurance Policies.

In circular [LI-BP-2019-140](#), we announced the filing of BP-2019-OEND2 in response to Virginia Adopted amendments to chapter 335 of title 14 of the Virginia Administrative Code addressing Rules Governing Claims-made Liability Insurance Policies.

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### **EFFECTIVE DATE**

The ISO revision is subject to the following rule of application:

These changes are applicable to all policies written on or after August 1, 2020.

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### **COMPANY ACTION**

If you have authorized us to file on your behalf and decide:

- To use our revision and effective date, you are not required to file anything with the Bureau of Insurance.
- To use our revision with a different effective date, to use our revision with modification, or to not use our revision, you must make an appropriate submission with the Bureau of Insurance.

For guidance on submission requirements, consult the ISO State Filing Handbook.

In all correspondence with the Bureau of Insurance on this revision, you should refer to ISO Filing Number BP-2019-OEND2, NOT this circular number. Communications with the regulator concerning a filing affecting multiple lines of business (i.e., CL, PL, AL filing designation) should specify the line(s) of business that you are addressing.

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## **RATING SOFTWARE IMPACT**

No new attributes are being introduced with this revision.

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## **POLICYHOLDER NOTIFICATION**

If you decide to implement this revision, you should check all applicable laws for the state(s) to which this revision applies, to determine whether or not a specific policyholder notice requirement may apply. Please note that circular [LI-CL-2019-057](#) contains the ISO Guide To Renewals With Changed Conditions For Commercial Lines, which is available only as a guide to assist participating companies in complying with various conditional renewal statutes or regulations, for the major commercial lines of insurance serviced by ISO. The information in the Guide does not necessarily reflect all requirements or exceptions that may apply, and it is not intended as a substitute for your review of all applicable statutes and regulations concerning policyholder notification.

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## **REVISION DISTRIBUTION**

We will issue a Notice to Manualholders with an edition date of 8-20 (or the earliest possible subsequent date), along with any new and/or revised manual pages.

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## **RELATED FORMS REVISION**

We are announcing in a separate circular the approval of a corresponding forms revision. Please refer to the Reference(s) block for identification of that circular.

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## **REFERENCE(S)**

- [LI-BP-2020-017](#) (02/24/2020) Virginia Revisions To Various Businessowners Claims-made Endorsements Approved
- [LI-CL-2019-057](#) (12/10/2019) Revised Lead Time Requirements Listing
- [LI-BP-2019-140](#) (10/02/2019) Virginia Revisions To Various Businessowners Claims-made Rules Filed
- [LI-BP-2019-139](#) (10/02/2019) Virginia Revisions To Various Businessowners Claims-made Endorsements Filed
- [LI-CL-2019-019](#) (05/17/2019) Virginia Revisions To Various Claims-made Rules Further Amended And To Be Implemented
- [LI-CL-2019-017](#) (05/02/2019) Virginia Revisions To Various Claims-made Rules Amended
- [LI-CL-2018-036](#) (10/03/2018) Virginia Revisions To Various Claims-made Rules Filed
- [LI-CL-2018-010](#) (04/06/2018) Virginia Adoption Of Amendments To Administrative Rules Governing Claims-made Liability Insurance Policies Under Review

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## CONTACT INFORMATION

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