RULES – IMPLEMENTATION   SEPTEMBER 30, 2022

COMMERCIAL MULTIPLE LINE   LI-ML-2022-037

MINNESOTA COMMERCIAL PACKAGE POLICY REVISED PACKAGE MODIFICATION FACTOR REVISION TO BE IMPLEMENTED

KEY MESSAGE

Revised Commercial Package Policy package modification factors for an overall statewide change of +2.0% have been acknowledged.

BACKGROUND

In circular LI-ML-2022-029, we advised you that we submitted filing ML-2022-RLA1 to the Insurance Department.

INSURANCE DEPARTMENT ACTION

The Insurance Department has acknowledged this revision as filed.

EFFECTIVE DATE

We do not establish an effective date for Commercial Package Policy rules revisions in this state. Each insurer that elects to utilize this revision is responsible for determining its own effective date.

COMPANY ACTION

ISO has not filed this revision on behalf of insurers.

You must independently determine what revision to make and when to make any revision effective. If you decide to use all or any part of our revision, you are NOT required to file anything with the Insurance Department.

You must document your files in case the Insurance Department wishes to review the information at a later date. In all internal correspondence on this revision, you should refer to ISO Filing Number ML-2022-RLA1 and SERFF Tracking Number ISOF-133391720, 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.

RATING SOFTWARE IMPACT

No new attributes are being introduced with this revision.

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-2022-006 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.

REVISION DISTRIBUTION

We will issue a Notice to Manualholders with an edition date of 2-23 (or the earliest possible subsequent date), along with any new and/or revised manual pages.

REFERENCE(S)

- LI-ML-2022-029 (09/14/2022) Minnesota Commercial Package Policy Revised Package Modification Factor Revision Filed; Exhibits Newly Presented In Excel
- LI-CL-2022-006 (02/22/2022) Revised Lead Time Requirements Listing

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