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MISSISSIPPI DEPARTMENT OF INSURANCE BULLETIN 2020-16

HOUSE BILL 773 ACTUARIAL REVIEW OF PROPERTY AND CASUALTY RATE FILINGS PROCEDURES November 10, 2020

I. Purpose.

During the 2020 Regular Legislative Session, the Mississippi Legislature passed House Bill 773, "The Commercial Lines Modernization Act" (hereinafter "Act"). One of the provisions of the Act is an amendment to *Miss. Code Ann.* § 83-2-3 to allow the Commissioner of Insurance to adopt rules and regulations to establish the criteria and procedures for determining when a property and casualty filing should be submitted to an actuary for review. This criteria is hereby set forth below.

II. Actuarial Review.

All filings will be submitted by the Mississippi Insurance Department ("MID") for an actuarial review unless said filing falls into one of the following categories: Me-too filings, which are when an insurer adopts another company's prior filing; or Contractual Liability, Vehicle Service Contracts, and/or Auto Clubs filings. Filings made under those categories may be approved by MID without an actuarial review if the following criteria are met:

A. Me-too Filings:

- The company must advise specifically which company and product they are proposing to use providing the company name, product name, and SERFF tracking number.
- The company must verify that the filing is an exact carbon copy of the me-too filing in which they are using with NO CHANGES.
- The company must provide their own unique company exhibits as required for all new program filings.
- The MID will close these filings on a "Closed/Approved" basis.

B. Contractual Liability, Vehicle Service Contracts, and/or Auto Clubs:

- The company is required to file all rates, rules, and forms being used as well as the required rate exhibits.
- It is incumbent upon the company to follow all Mississippi statutes and/or MID regulations in regards to these programs.
- The MID will close these filings on an "Acknowledged and Filed" basis.

Please note: Notwithstanding the above provisions, the MID reserves its right to perform an actuarial review on any filing submitted if the Commissioner of Insurance determines it is in the best interest of the policyholders for the filing to receive an actuarial review.

III. Effective Date.

The provisions contained within this Bulletin shall apply to policy filings made on and after December 1, 2020.

If there are any questions concerning this Bulletin, please contact the Mississippi Insurance Department, Property and Casualty Rating Division by email at rating@mid.ms.gov or by telephone at (601) 359-3575.



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