

Contact Person

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Virginia Bureau of Insurance

Review Requirements Checklist

1300 East Main St  
Richmond, VA 23219

Effective August 2011

LINE OF BUSINESS: Credit (Personal)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Code: 28.2000

LINE(S) OF INSURANCE

CODES

<u>Creditor-Placed Home</u>	<u>28.0001</u>
<u>Creditor-Placed Auto</u>	<u>28.0002</u>
<u>Credit Personal Property</u>	<u>28.2003</u>
<u>Credit Involuntary Unemployment</u>	<u>28.2004</u>
<u>Personal GAP Insurance</u>	<u>28.2005</u>

IF CHECKLIST IS NOT APPLICABLE, PLEASE EXPLAIN:

28.2001 - Creditor-Placed Home – See Homeowners and/or Property (Personal).

28.2005 – Personal GAP Insurance - See Other Lines of Business/Miscellaneous Property & Casualty Insurance.

28.2004 includes Credit Family Leave

**THIS NAIC PRODUCT REVIEW REQUIREMENTS CHECKLIST CONTAINS ADMINISTRATIVE FILING REQUIREMENTS. DETAILED INFORMATION PERTAINING TO LEGAL REQUIREMENTS ARE CONTAINED IN THE NAIC PRODUCT REQUIREMENTS LOCATOR (PRL). SELECT THE CREDIT OR OTHER APPROPRIATE PRL FROM THE LINK BELOW.**

REVIEW REQUIREMENTS	REFERENCE	DESCRIPTION OF REVIEW STANDARDS REQUIREMENTS
Virginia Insurance Code Link	<a href="#">Title 38.2 of the Code of Virginia</a>	
NAIC Uniform Product Coding Matrix	<a href="#">Product Coding Matrix</a>	
NAIC Product Requirements Locator	<a href="#">Product Requirements Locator</a>	The Product Requirement Locator (PRL) is a searchable database containing detailed descriptions of filing and legal requirements.

REVIEW REQUIREMENTS	REFERENCE	DESCRIPTION OF REVIEW STANDARDS REQUIREMENTS
<b>GENERAL REQUIREMENTS FOR ALL FILINGS</b>		
SERFF SUBMISSIONS	<a href="#">Administrative Recommendation</a>	SERFF SUBMISSIONS - Filers are encouraged to submit all filings through SERFF. The SERFF General Instructions contain the state-specific filing requirements. (New)
EFFECTIVE DATE REQUIRED/METHOD OF IMPLEMENTATION FOR COMPANY SUBMITTED FILINGS	<a href="#">Administrative Letter 2006-08</a>	EFFECTIVE DATE REQUIRED - Each filing must include the effective date that the company will use for implementation of the filing. The method of implementation selected by the insurer must be applied consistently within each company named in the filing. The effective date and method of implementation must comply at all times with all of the provisions of Title 38.2 of the Code of Virginia.
EFFECTIVE DATE REQUIRED/IMPLEMENTATION METHOD FOR RSO FILINGS	Administrative Requirement	FILINGS SUBMITTED ON BEHALF OF THE COMPANY BY A RATE SERVICE ORGANIZATION (RSO) - If the company desires an implementation method or date other than the method or date designated by the RSO, the company must submit a filing prior to the effective date of the RSO filing to advise the Bureau of the company's exception.
FILING SUBMISSION	<a href="#">Filing Guidelines Handbook</a>	FILINGS MUST BE SUBMITTED BY LINE AND BY PROGRAM - Filings (other than Interline Filings as described below) must be made separately by line of insurance and/or by program.
INTERLINE FILINGS	SERFF General Instructions	<p>INTERLINE FILINGS - Generally, the Bureau will accept the following types of interline (IL) filings:</p> <p>1) A form or endorsement that applies across types of insurance (TOIs) and/or products. Examples of acceptable interline forms or endorsements are ISO's Common Policy Conditions, reciprocal provisions, and additional coverage, conditions, or exclusions such as mutual policy conditions, cancellation conditions, asbestos exclusions, name change endorsements, etc.</p> <p>2) Certain types of supplementary rate information such as classifications, territories, rating plans, or installment payment plans/premium payment plans (including the fees associated with such plans) when the submission's contents are exactly the same for all of the TOIs or programs to which the filing applies. The Bureau will not accept IL filings that include rates or that have a rating impact (other than the filings noted in item 2 above).</p> <p>IL filings must include a complete list of the TOIs and/or programs to which the submission applies.</p> <p>Submissions that do not meet the eligibility requirements for an IL filing must be submitted separately by line of insurance and by program.</p> <p>If a filing submitted as IL does not qualify based on items 1 and 2 above, the Bureau will contact the filer to determine whether the filing should be handled for one of the TOIs (of the filer's choice) or the filer prefers to withdraw the filing.</p>

REVIEW REQUIREMENTS	REFERENCE	DESCRIPTION OF REVIEW STANDARDS REQUIREMENTS
<b>GENERAL REQUIREMENTS FOR ALL FILINGS</b>		
THIRD PARTY FILERS – OTHER THAN RATE SERVICE ORGANIZATIONS (RSO)	Filing Requirement Eliminated	EXCEPT FOR AUTHORIZATIONS DESIGNATING AN RSO TO FILE ON BEHALF OF AN INSURER, THIRD PARTY FILING AUTHORIZATIONS ARE NOT REQUIRED.
<b>FORMS—POLICY PROVISIONS</b>		
FORMS LIST	REQUIREMENT ELIMINATED	FORMS LISTS – Forms lists are not required for this line of insurance.
<b>RATE, RULE, RATING PLAN, CLASSIFICATION, AND TERRITORY FILING REQUIREMENTS</b>		
RATE AND/OR RULE PAGES REQUIRED	Administrative Requirement  <a href="#">§ 38.2-1906</a> <a href="#">§ 38.2-2003</a>	RULE AND RATE PAGES - The rate and /or supplementary rate information pages should not be labeled as “Exhibit” or contain <b>any</b> similar reference. Rate and supplementary rate pages should be labeled with the company or group name and the program type or name. A rating rule is required for <b>any</b> premium bearing form. <b>(Revised)</b>

**CERTIFICATION OF FILING**

I hereby certify that I have reviewed the attached Credit Insurance filing and determined that it is in compliance with the items listed in the Credit Insurance Review Standards Checklist and the Credit (Personal) PRL.

Signed: \_\_\_\_\_

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Company Name: \_\_\_\_\_

Date: \_\_\_\_\_ Phone No: ( ) \_\_\_\_\_ FAX No: ( ) \_\_\_\_\_

E-Mail Address: \_\_\_\_\_