

Instructions for Washington state Office of the Insurance Commissioner Qualtrics Survey on Premium Refunds, Credits, and Reductions in Response to COVID-19 Pandemic

https://washingtoninsurance.sjc1.qualtrics.com/jfe/form/SV_cu6aMPGIUTZIpkW

Instructions for Cover Page, Questionnaire, and Explanatory Memorandum

1) Cover Page: Complete and move to next page

2) Questionnaire: Answer the below questions

Question (1): Has your company written premium in Washington state in 2020 for Private Passenger Automobile insurance?

Check the appropriate box (YES/NO) and identify all applicable lines, if any.

Questions (2): Has your company taken action to refund any premium written in 2020 in response to COVID-19 for Private Passenger Automobile insurance? Please provide your explanation.

Check the appropriate box (YES/NO) and provide explanation in appropriate text box

Question (3): How did your company accomplish its refund of premium to policyholders?

a. Return of premium – Sending payment (check, credit back to credit card, etc.) to policyholders for the amount of the premium adjustment.

b. Premium credit – Giving a credit at the next installment or renewal equal to the amount of the premium adjustment.

c. Premium reduction – Reducing the premium amount payable at the next renewal. This circumstance might arise where a policyholder's renewal lands during the shelter-in-place orders, such that it would be appropriate for them to pay a lower rate because their risk exposure has decreased.

d. Dividend – Refunding an amount as a policyholder dividend.

e. Other – please specify.

Question (4): Explain which of the following method(s) your company used to compute the premium refund.

(Methods [a.] or [b] are adjustments that can be performed consistent with the approved rating plan in effect in 2020.)

a. Reclassification of exposures to comport with current exposure

b. Miles driven

c.. Other, please specify.

Question (5): Identify any and all other measures that your company has taken to help policyholders during the COVID-19 pandemic in 2020.

a. Providing a grace period to pay insurance premium

b. Waiving late fees

c. Suspending cancellation of policies

d. Extending coverage to delivery services

e. Other, please specify.

3) Reporting period: Q1 2020, Q2 2020, Q3 2020, & Q4 2020

Data Fields:

Column [1]: Company NAIC Code

Column [2]: OIC Filing No. rate filing applicable in 2020

Column [3]: Percentage of Refund Applied - Report the percentage of refund applied for this reporting period.

Column [4]: Aggregate Premium Prior to, and Subject to, Application of Refund - Report the aggregate premium prior to, and subject to, application of refund for this reporting period.

Column [5]: Aggregate Premium Refund - Report the aggregate premium refund for this reporting period.

Column [6]: Average Premium Per Policy Before Refund. Report the average premium per policy TERM before refund for this reporting period.

Column [7]: Average Premium Per Policy After Refund - Report the average premium per policy TERM after refund for this reporting period.

Column [8]: Average Percentage of Refund, Applied to Each Policyholder - Report the average percentage of refund, applied to each policyholder for this reporting period.

Column [9]: Number of In-Force Policies that were subject to Refund - Report the number of in-force policies that are subject to refund for this reporting period.

Column [10]: Number of Policyholders Receiving Refund - Report the number of policyholders receiving refund for this reporting period.

Column [11]: Number of In-Force Policies that did not receive a Refund - Report the number of in-force policies that did not receive to refund for this reporting period.