



APRIL 23, 2020

NCDOI ADVISORY – COVID-19 SAVINGS OPTION

Given the extraordinary circumstances of this COVID-19 pandemic and the need for consumers to benefit from any company savings, for those companies who choose to share their savings under N.C.G.S. 58-36-60 with ceded policy holders, the Department will allow those companies to do so. Under no circumstances should premium remitted to the NCRF be reduced as a result of the “savings” shared with consumers. Additionally, all other provisions of the NCDOI COVID-19 Advisory regarding reporting requirements and savings option issued on April 21, 2020 are still applicable.

Should you have any questions regarding the savings option, please contact Fred Fuller, Deputy Commissioner – Property & Casualty Division, North Carolina Department of Insurance at Fred.Fuller@ncdoi.gov.