



# Department of Commerce

COMMONWEALTH OF THE NORTHERN MARIANA ISLANDS

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**OFFICE OF THE INSURANCE COMMISSIONER**

## REQUIREMENTS FOR POLICY FORMS, RIDERS AND RATES FILING AND APPROVAL

The filing of policy forms, riders, amendments, rates, and other schedule for the Commissioner's review and approval must adhere to the following procedures:

1. A cover letter summarizing purpose of forms, indicating new and/or replacing an earlier approved form. If form was a prototype of another insurer's previously approved form, source must be stated. A form number must be assigned to each policy for reference.
2. Prints must not be less than 10 points. Draft forms will not be reviewed nor approved;
3. Policy forms must be in final format and comply to all applicable CNMI laws. A certification affirming compliance to all CNMI laws must be included in the cover letter. This certification should state that forms were reviewed by your corporate attorney for compliance with all applicable CNMI laws;
4. Policy forms must be in duplicates;
5. Rates must always accompany policy forms;
6. A self-addressed stamped envelope must be attached to the forms being submitted;
7. Riders must refer to policy forms and review same as above;
8. The Commissioner will indicate approval by signing or giving explanation for denial or forms and rates. A copy will be retained in the files of the Commissioner and approval or denial letter, along with forms, will be mailed.

You are advised to be familiar with 4 CMC, Division 7, Sections 7502 thru 7504 which outline policy forms and rates requirements.

Section 7502(h) Form: Approval. "It is unlawful for an insurer to use a policy form in affecting insurance without first obtaining the Commissioner's approval..."

Section 7504(a)(1) Rates: Approval. "All rates, rate schedules, rate plans, methods of computing rates and changes thereto to be applied to any insurance transacted in the Commonwealth shall be filed in the Office of the Commissioner, before any rates may be charged, advertised, publicized, or otherwise represented."

Penalty. A violation of the above provisions is a misdemeanor, and upon conviction penalty of \$500, \$1,000 or six months imprisonment shall apply.