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Private Passenger Residual Market Specialty and Classic Cars and Motorcycles Filing

On December 14, 2020, CAR filed a Private Passenger Residual Market form, rate and manual rule filing with the Division of Insurance (SERFF filing CARI- 132645421) with a proposed effective date of April 1, 2021 for Specialty and Classic Cars and Motorcycles.

Accordingly, the following amendments to rules, rates and endorsement forms to the Private Passenger Automobile Manual have been added:

In the Rule Section, Rule 42 – Specialty and Classic Cars and Motorcycles has been added to the Manual. Rule 42 provides the definition, identifies the endorsement (MP-0003) that must be issued with the policy and makes reference to the page in the Rate Section of the Manual for determining premium.

In the Rate Section, the Miscellaneous Motor Vehicles rate page (RS-2) in the Rate Section of the Manual has been updated to provide information for computing liability and physical damage premium for Specialty and Classic Motor Cars and Specialty and Classic Motorcycles.

The Specialty and Classic Cars and Motorcycles Endorsement – MP-0003 has been added. The MP-0003 endorsement must be issued with a MAIP policy providing coverage for a vehicle classified as a Specialty or Classic auto or motorcycle. The endorsement identifies the coverage that is provided for each auto scheduled on the endorsement form, as long as the auto is maintained solely for use in exhibitions, club activities, parades, and other functions of public interest and is not used primarily to transport passengers or goods over any way. The endorsement further identifies coverage limitations if it is determined that the auto has not been used as required.

Note that this filing is under review by the Division of Insurance and has not yet been approved.

The proposed Private Passenger Residual Market Manual Rule, Rate Page and Form are available to Member Companies upon request. Questions should be directed to Shannon Chiu at schiu@commauto.com.

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