



**COMMONWEALTH OF MASSACHUSETTS**  
**Office of Consumer Affairs and Business Regulation**  
**DIVISION OF INSURANCE**

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**BULLETIN 2014-08**

**TO:** Insurance Companies, Insurance Company Groups, and Licensed Insurance Producers That Sell Private Passenger Motor Vehicle or Personal Property Insurance Policies in Massachusetts

**FROM:** Joseph G. Murphy, Commissioner of Insurance

**RE:** Policy Term Disclosure Requirements for Insurance Policy Premium Quotes Issued on or After March 15, 2015

**DATE:** October 20, 2014

In order to promote greater transparency and healthy competition in the Massachusetts private passenger motor vehicle and personal property insurance markets, the Division of Insurance ("Division") expects that all insurance companies and insurance producers selling products in these markets shall prominently display the policy term associated with any premium quote produced for an applicant's consideration prior to the applicant's decision to purchase a new policy. This information is essential to an insurance consumer's ability to accurately compare both coverage and price.

Any coverage information or policy premium quote for a policy period that is different from a one year period that an applicant may view electronically via website or e-mail, as well as any copy of a premium quote for a policy that is different from a one year period that an applicant may print or electronically store from a website or e-mail or that is printed for the applicant by an insurance producer, shall meet the following criteria:

1. If a monthly premium is quoted, the policy premium for the total policy term associated with that quote, and the total duration of the policy term, shall also be prominently displayed next to<sup>1</sup> the monthly premium.
2. The full *policy* premium quote for the entire policy term, and the total duration of the policy term, shall be prominently displayed on any coverage documents associated with the quote in the top half of the page as viewed or printed.

<sup>1</sup> "Next to" means just below, above, to the right, or to the left of.

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The Division expects to see these disclosure requirements implemented in all sales information that is customized and provided to a consumer for further consideration throughout the private passenger motor vehicle and personal property insurance markets by no later than March 15, 2015. If you have any questions regarding this Bulletin, please contact Matthew Mancini, Director, State Rating Bureau at (617) 521-7459 or [matthew.mancini@state.ma.us](mailto:matthew.mancini@state.ma.us).