

## UNIFORM PROPERTY & CASUALTY PRODUCT CODING MATRIX

Type of Insurance	Filing Code*	Sub-Type of Insurance	Description	NAIC Annual Statement Line	SERFF Type Of Insurance	SERFF Sub-Type of Insurance
Credit— <del>Commercial Property</del> <del>Credit Default</del>	28.1000		Coverage purchased by manufacturers, merchants, educational institutions, or other providers of goods and services extending credit, for indemnification of losses or damages resulting from the nonpayment of debts owed to them for goods or services provided in the normal course of their business.	28	28.1 Credit - <del>Commercial Property</del> <del>Credit Default</del>	28.1000 Credit- <del>Commercial Property</del> <del>Credit Default</del>
Credit— Personal Property	28.2000		This section is for use where credit personal property is handled by the property and casualty section of the state insurance department. Under Code <del>28.0001-28.2001</del> through Code <del>28.0003</del> 28.2003 credit insurance may be either “single interest” or “dual interest”. Single interest means insurance that protects only the creditor’s interest in the collateral securing a debtor’s credit transaction. Dual interest (also commonly referred to as “limited dual interest”) means insurance that protects the creditor’s and the debtor’s interest in the collateral securing the debtor’s credit transaction.	28	28.2 Credit- Personal Property	
	28.2001	Creditor-Placed Home	Single interest or dual interest credit insurance purchased unilaterally by the creditor, who is the named insured, subsequent to the date of the credit transaction, providing coverage against loss to property that would either impair a creditor’s interest or adversely affect the value of collateral on homes, mobile homes, and other real estate.	28		28.2001 Creditor-Placed Home
	28.2002	Creditor-Placed Auto	Single interest or dual interest credit insurance that is purchased unilaterally by the creditor, who is the named insured, subsequent to the date of the credit transaction, providing coverage against loss to property that would either impair a creditor’s interest or adversely affect the value of collateral on automobiles, boats, or other vehicles.	28		28.2002 Creditor-Placed Auto
	28.2003	Personal Property	Single interest or dual interest credit insurance (where collateral is not a motor vehicle, mobile home, or real estate) that covers perils to goods purchased or used as collateral and that concerns a creditor’s interest in the purchased goods or pledged collateral either in whole or in part; or covers perils to goods purchased in connection with an open-end credit transaction.	28		28.2003 Personal Property
	28.2004	Credit Involuntary Unemployment	Credit insurance that provides a monthly or lump sum benefit during an unpaid leave of absence from employment resulting from specified causes, such as layoff, business closure, strike, illness of a close relative and adoption or birth of a child. This insurance is sometimes referred to as Credit Family Leave.	28		28.2004 Credit Involuntary Unemployment
	28.2005	Personal GAP Insurance	Credit insurance that insures the excess of the outstanding indebtedness over the primary property insurance benefits in the event of a total loss to a collateral asset.	28		28.2005 Personal GAP Insurance
	28.2006	Other	Not specifically described above.	28		28.2006 Other

**Proposed Change #1:** The change in the description for 28.2000 is typographical in nature. It appears that in an earlier version of the P&C PCM the references were not updated. As you'll note, there is no 28.0001 and 28.0002 and the sub-TOIs being described are 28.2001 and 28.2002.

**Proposed Change #2:** The intent with this change is to more correctly label the product that is being described as 28.1000. If one reads the description of 28.001, it has nothing to do with property. The coverage described is coverage for commercial entities that extend credit for goods or services and suffer a loss due to NONPAYMENT OF DEBTS OWED. Such non-payment is NOT dependent on loss or damage to property.

In the industry this product is commonly called credit default insurance, so we are recommending the change in the name of the sub-TOI.

With the current naming convention, we have had many filers confused and they choose this sub-TOI instead of the correct sub-TOI for the product they are attempting to submit which is a 28.200 product.

This change does NOT change what products belong in 28.2000 historically or in the future. This is confirmed by the fact the description of the sub-TOI is NOT changing. It just provides a more meaningful name to avoid industry confusion.