

insurity

What is bureau content and how is it used in rating?



Regulatory agencies or organizations issue circulars to communicate updates, guidance, or requirements related to specific regulations or laws. These circulars dictate the rates, rules, and forms that insurance companies use for pricing, underwriting, and policy documentation. Carriers then add in their own deviations based on their beliefs about a particular risk or market.

How Rates, Rules, and Forms are Determined:



How do bureau circulars get incorporated into your policy systems?



Bureau changes must be incorporated into a carrier's policy administration system, which entails analyzing, interpreting, and integrating the changes from every circular. Any customer-specific exceptions or deviations must also be accounted for and merged into the system.



Each circular has different, broad impacts to policy systems, so implementing the bureau changes is not as simple as updating a few numbers. For example, here are the rating software impacts of one particular ISO circular

RATING SOFTWARE IMPACT	
New attributes being introduced with this revision:	
•	Additional information will be required from the policyholder to complete a rating calculation.
•	A new code is being introduced.
•	New, additional factors are being introduced.
•	Current loss costs are being withdrawn.
•	Current factors are being withdrawn.
•	A new calculation is being introduced.
•	An existing rating formula is being rewritten.

What is Insurity's role in making bureau changes?

Insurity has provided world-class bureau content support to 125+ customers for over 35 years so customers can stay up to date with regulatory changes. Insurity manages the entire process above – monitoring, analyzing, interpreting, and integrating all bureau changes into customers' policy admin systems, including merging all customer-specific exceptions.



LOBs & States

- 20+ lines of business, including workers' comp
- 50 states, plus D.C. & Puerto Rico



Bureaus

- ISO
- NCCI
- AAIS
- Independent State Bureau



Volume Per Year

- Analyze 3,000+ bureau changes per year
- 12,000+ changes to customers' systems