STATE OF MISSOURI

DEPARTMENT OF COMMERCE & INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

***In Re*:**	)	
	)	
INSURANCE SERVICES OFFICE, INC.	)	**Market Conduct Investigation No. 429288**
	)	

ORDER OF THE DIRECTOR

NOW, on this 3rd day of October, 2025, Director Angela L. Nelson, after consideration and review of the Stipulation of Settlement (hereinafter "Stipulation") entered into by the Division of Insurance Market Regulation (hereinafter "Division") and Insurance Services Office, Inc. (hereinafter "ISO"), relating to the market conduct investigation no. 429288, does hereby issue the following orders:

This order, issued pursuant to §374.046.15[1] and §374.280 RSMo, is in the public interest.

IT IS THEREFORE ORDERED that the Director does hereby approve the Stipulation as agreed to by ISO and the Division.

IT IS FURTHER ORDERED that ISO shall not engage in any of the violations of statutes and regulations set forth in the Stipulation, shall implement procedures to place it in full compliance with the requirements in the Stipulation and the statutes and regulations of the State of Missouri, shall maintain those corrective actions at all times, and shall fully comply with all terms of the Stipulation.

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[1] All references, unless otherwise noted, are to Revised Statutes of Missouri 2016.

IT IS SO ORDERED.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of my office in Jefferson City, Missouri, this 3rd day of October, 2025.

Angela L. Nelson
Director

IN THE DEPARTMENT OF COMMERCE AND INSURANCE
STATE OF MISSOURI

***In Re*:**	**)**	
	)	
INSURANCE SERVICES	**)**	**Market Conduct Investigation No. 429288**
OFFICE, INC.	**)**	

STIPULATION OF SETTLEMENT

It is hereby stipulated and agreed by the Division of Insurance Market Regulation (hereinafter the "Division"), and Insurance Services Office, Inc. (hereinafter "ISO"), as follows:

WHEREAS, the Division is a unit of the Missouri Department of Commerce and Insurance (hereinafter the "Department"), an agency of the State of Missouri, created and established for administering and enforcing all laws in relation to insurance companies doing business in the State of Missouri;

WHEREAS, ISO has been granted a license to operate as a rating organization in the State of Missouri;

WHEREAS, the Division conducted a market conduct investigation of ISO, investigation no. 429288;

WHEREAS, ISO disagrees with the alleged findings and denies any wrongdoing or activity that violates any applicable law or regulations. However, ISO has agreed to resolve all issues relating to Market Conduct Investigation No. 429288 through this Stipulation of Settlement; and

WHEREAS, based on the market conduct investigation of ISO, the Division alleges that:

1. ISO did not file policy forms included in its Inland Marine Handbook for inland marine classes, in violation of § 379.321.6(7), RSMo Supp. 2018.

WHEREAS, the Division and ISO have agreed to resolve the issues raised in the market conduct investigation as follows:

A. **Scope of Agreement.** This Stipulation of Settlement (hereinafter "Stipulation") embodies the entire agreement and understanding of the signatories with respect to Market Conduct Investigation No. 429288. The signatories hereby declare and represent that no promise, inducement, or agreement not herein expressed has been made, and acknowledge that the terms and conditions of this agreement are contractual and not a mere recital.

B. **Remedial Action.** ISO agrees to take remedial action bringing it into compliance with the statutes and regulations of Missouri and agrees to maintain those remedial actions at all times. Such remedial actions shall include the following:

1. ISO agrees to file with the Department all commercial inland marine policy forms that have not currently been filed, including but not limited to any policy forms contained in its Inland Marine Handbook, in compliance with § 379.321.6, RSMo Supp. 2018. The filing shall be submitted through SERFF and the filing tracking number shall be provided to the Division. The filing shall include a statement explaining that it is being made in response to a Missouri Market Conduct Investigation.

2. Subject to any changes in the applicable statutes or regulations in Missouri, ISO agrees to file any future revisions to policy forms included in its Inland Marine Handbook with the Department in compliance with § 379.321.6, RSMo Supp. 2018.

C. **Compliance.** ISO agrees to file documentation pursuant to § 374.190, RSMo 2024 with the Division, in a manner acceptable to the Division, of any remedial action taken to implement compliance with the terms of this Stipulation. ISO agrees to provide such documentation within 30 days of entry of the Order approving this Stipulation (hereinafter, "Order") unless otherwise specified in Section B above.

D. **Non-Admission.** Nothing in this Stipulation shall be construed as an admission of wrongdoing or liability on the part of ISO, this Stipulation being part of a compromise settlement to resolve disputed factual and legal allegations arising out of the above-referenced market conduct investigation. ISO does not agree with certain findings in Market Conduct Investigation No. 429288, and it is the position of ISO that this Stipulation is a result of a negotiated settlement. The signing of this Stipulation and ISO's consent is done to fully, finally and completely resolve the matters encompassed within this scope of this Stipulation and Market Conduct Investigation No. 429288 without further regulatory or administrative process or any actions, requirements or monetary payments beyond those enumerated herein, except for actions to enforce this Stipulation and Order, including the imposition of any penalty, forfeiture, suspension or revocation of certificate of authority, or any other action authorized by law arising from such enforcement.

E. **Waivers.** ISO, after being advised by legal counsel, does hereby voluntarily and knowingly waive any and all rights to procedural requirements, including notice and an opportunity for a hearing, and review or appeal by any trial or appellate court, which may have otherwise applied to the market conduct investigation no. 429288.

F. **Amendments.** No amendments to this Stipulation shall be effective unless made in writing and agreed to by authorized representatives of the Division and ISO.

G. **Governing Law.** This Stipulation shall be governed and construed in accordance with the laws of the State of Missouri.

H. **Authority.** The signatories below represent, acknowledge, and warrant that they are authorized to sign this Stipulation on behalf of the Division and ISO, respectively.

I. **Counterparts.** This Stipulation may be executed in multiple counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single document. Execution by facsimile or by electronically transmitted signature shall be fully and legally effective and binding.

J. **Effect of Stipulation.** This Stipulation shall not become effective until entry of an Order by the Director of the Department (hereinafter "Director") approving this Stipulation.

K. **Request for an Order.** The signatories below request that the Director issue an Order approving this Stipulation and ordering the relief agreed to in the Stipulation, and consent to the issuance of such Order.

DATED: October 1, 2025

Teresa Kroll
Chief Market Conduct Examiner
Division of Insurance Market Regulation

DATED: 9/18/2025

Name: Stephen C. Clarke
Title: Senior Vice President - Government Relations
Insurance Services Office, Inc.