

LOSS COSTS – IMPLEMENTATION

MAY 11, 2022

COMMERCIAL INLAND MARINE

LI-CM-2022-014

## COMMERCIAL INLAND MARINE MULTISTATE ADVISORY PROSPECTIVE LOSS COST REVISION TO BE IMPLEMENTED IN GEORGIA

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### KEY MESSAGE

We are implementing Commercial Inland Marine multistate revisions in Georgia.

**Effective Date:** 11/01/2022

**Filing ID:** CM-2022-RLA1

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### BACKGROUND

In circular [LI-CM-2022-009](#), we announced the filing of CM-2022-RLA1, which revises the loss costs for Commercial Inland Marine coverages.

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### INSURANCE DEPARTMENT ACTION

We have received all necessary approvals or acknowledgements, as required by state laws and regulations, from this insurance department. Therefore, we are implementing our loss cost revision in this jurisdiction.

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### EFFECTIVE DATE

The ISO revision is subject to the following rule of application:

These changes are applicable to all policies **written** on or after **November 1, 2022**.

This effective date applies only to those insurers who have filed their Commercial Inland Marine loss cost adjustments to be automatically applicable to future ISO loss cost revisions.

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### IMPACT ON THE STATISTICAL REPORTING OF LOSS COST MULTIPLIER

For the purpose of reporting your company Loss Cost Multiplier under the CSP, as of November 1, 2022, the multiplier must be based on the relationship between your gross rates and the ISO advisory prospective loss costs contained in referenced circular [LI-CM-2022-009](#).

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## COMPANY ACTION

You must independently determine the final rates you will use. The action, if any, you must take in response to this filing is dependent upon how you filed to have your loss cost adjustments apply to subsequent revisions of ISO loss costs. Any submission you make with respect to this revision must comply with applicable regulatory filing requirements.

For guidance on submission requirements, consult the ISO State Filing Handbook.

In all correspondence with the Insurance Department on this revision, you should refer to ISO Filing Number [CM-2022-RLA1](#), NOT this circular number.

CAUTION: This reference filing revises only certain advisory prospective loss costs for Commercial Inland Marine in this state. In determining whether or not to revise your rates, you should consider the application of your loss cost adjustments to any loss costs not included in this revision.

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## RATING SOFTWARE IMPACT

No new attributes are being introduced with this revision.

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## POLICYHOLDER NOTIFICATION

If you decide to implement this revision, you should check all applicable laws for the state(s) to which this revision applies, to determine whether or not a specific policyholder notice requirement may apply. Please note that circular [LI-CL-2022-006](#) contains the ISO Guide To Renewals With Changed Conditions For Commercial Lines, which is available only as a guide to assist participating companies in complying with various conditional renewal statutes or regulations, for the major commercial lines of insurance serviced by ISO. The information in the Guide does not necessarily reflect all requirements or exceptions that may apply, and it is not intended as a substitute for your review of all applicable statutes and regulations concerning policyholder notification.

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## FUTURE ISO ACTION

We will advise you in future circulars as additional jurisdictions are approved.

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## REVISION DISTRIBUTION

We will issue a Notice to Manualholders with an edition date of 11-22, (or the earliest possible subsequent date), along with any new and/or revised manual pages.

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## REFERENCE(S)

- [LI-CM-2022-009](#) (04/06/2022) Commercial Inland Marine Multistate Advisory Prospective Loss Cost Revision Being Filed; Excel Workbook Included
- [LI-CL-2022-006](#) (02/22/2022) Revised Lead Time Requirements Listing

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## CONTACT INFORMATION

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