

LOSS COSTS – APPROVED

FEBRUARY 15, 2023

COMMERCIAL AUTOMOBILE

LI-CA-2023-046

## **SOUTH CAROLINA REVISED COMMERCIAL AUTO ADVISORY PROSPECTIVE LOSS COSTS APPROVED**

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### **KEY MESSAGE**

Loss costs representing a **4.7%** statewide change are approved.

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### **BACKGROUND**

In circular [LI-CA-2023-021](#), we advised you that we submitted filing [CA-2022-TRLA1](#) to the Insurance Department.

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### **INSURANCE DEPARTMENT ACTION**

The Insurance Department has approved this revision.

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### **EFFECTIVE DATE**

We do not establish an effective date for Commercial Auto loss costs revisions in this state. Each insurer that elects to utilize this revision is responsible for determining its own effective date.

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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 July 1, 2023, the multiplier must be based on the relationship between your gross rates and the ISO advisory prospective loss costs contained in referenced circular [LI-CA-2023-021](#).

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### **COMPANY ACTION**

You must independently determine the final rates you will use and the effective date of any rate change. If you decide to use our prospective loss costs to revise your rates, you are NOT required to file anything with the Insurance Department.

You must document your files in case the Insurance Department wishes to review the information at a later date. In all correspondence on this revision, you should refer to ISO Filing Number [CA-2022-TRLA1](#), NOT this circular number.

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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 provide a status report for this and other Basic Limits Loss Costs (BRLA1) revisions. Please refer to the Insurance Lines Services web site ([www.verisk.com/ils](http://www.verisk.com/ils)). In addition to other information, this web site contains copies of major multistate filing status reports that are updated approximately every two weeks.

*For more information on the status of filings in a particular state, including filed and approved documents, associated circulars and links to Print Ready Manuals and Commercial Lines Manual, please feel free to access our [Filings](#) feature within the ISOnet Circulars product.*

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## REVISION DISTRIBUTION

We will issue a Notice to Manualholders with an edition date of 7-23 (or the earliest possible subsequent date), along with any new and/or revised manual pages.

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## REFERENCE(S)

- [LI-CA-2023-021](#) (01/17/2023) South Carolina Revised Commercial Auto Advisory Prospective Loss Costs Filed
- [LI-CL-2022-006](#) (02/22/2022) Revised Lead Time Requirements Listing

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