

LOSS COSTS – APPROVED

FEBRUARY 15, 2023

COMMERCIAL AUTOMOBILE

LI-CA-2023-047

## **SOUTH CAROLINA REVISED COMMERCIAL AUTO LEGACY CLASSIFICATION PLAN LOSS COSTS APPROVED**

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### **KEY MESSAGE**

Loss costs representing an overall statewide level change of **5.0%** are approved.

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### **BACKGROUND**

In circular [LI-CA-2023-022](#), we advised you that we submitted filing [CA-2022-BRLC1](#) to the Insurance Department.

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### **IMPORTANT NOTE**

These loss costs are intended for use by insurers who have not yet adopted the ISO Rules filing CA-2022-RCP1.

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### **INSURANCE DEPARTMENT ACTION**

The Insurance Department has approved this revision as filed.

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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, if your company has delayed adoption of ISO filing CA-2022-RCP1, 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-2023-022](#).

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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 internal correspondence on this revision, you should refer to ISO Revision Designation Number [CA-2022-BRLC1](#), 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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## 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-2023-022](#) (01/17/2023) South Carolina Revised Commercial Auto Legacy Classification Plan Loss Costs Filed
- [LI-CL-2022-006](#) (02/22/2022) Revised Lead Time Requirements Listing

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