

RULES – APPROVED

DECEMBER 26, 2023

COMMERCIAL MULTIPLE LINE

LI-ML-2023-013

## **SOUTH CAROLINA COMMERCIAL PACKAGE POLICY REVISED PACKAGE MODIFICATION FACTOR REVISION APPROVED**

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### **KEY MESSAGE**

Revised Commercial Package Policy package modification factors for an overall statewide change of **-2.1%** have been approved.

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### **BACKGROUND**

In circular [LI-ML-2023-011](#), we advised you that we submitted filing [ML-2023-RLA1](#) to the Insurance Department.

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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 Package Policy rules revisions in this state. Each insurer that elects to utilize this revision is responsible for determining its own effective date.

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### **COMPANY ACTION**

ISO has not filed this revision on behalf of insurers.

You must independently determine what revision to make and when to make any revision effective. If you decide to use all or any part of our revision, 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 Filing Number [ML-2023-RLA1](#) and SERFF Tracking Number [ISOF-133915902](#), NOT this circular number. Communications with the regulator concerning a filing affecting multiple lines of business (i.e., CL, PL, AL filing designation) should specify the line(s) of business that you are addressing.

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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-2023-005](#) 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 10-24 (or the earliest possible subsequent date), along with any new and/or revised manual pages.

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## REFERENCE(S)

- [LI-ML-2023-011](#) (12/15/2023) South Carolina Commercial Package Policy Revised Package Modification Factor Revision Filed
- [LI-CL-2023-005](#) (02/21/2023) Commercial Lines Revised Lead Time Requirements Listing

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