

LOSS COSTS – IMPLEMENTATION

SEPTEMBER 16, 2024

COMMERCIAL INLAND MARINE

LI-CM-2024-015

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

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### KEY MESSAGE

We are implementing the Commercial Inland Marine multistate loss cost revision in Massachusetts.

**Distribution Date:** 1/2025

**Filing ID:** [CM-2024-RLA1](#)

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### BACKGROUND

In circular [LI-CM-2024-006](#), we announced the filing of CM-2024-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 the insurance department in Massachusetts. Therefore, we are implementing our loss cost revision in this jurisdiction.

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### EFFECTIVE DATE

We do not establish an effective date for Commercial Inland Marine loss cost 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 January 1, 2025, 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-2024-006](#).

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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 must make an appropriate submission with the Insurance Department.

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-2024-RLA1 and SERFF Tracking Number ISOF-G134043191, 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-2024-016](#) 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.

*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 1-25 (or the earliest possible subsequent date), along with any new and/or revised manual pages.

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## REFERENCE(S)

- [LI-CM-2024-006](#) (04/15/2024) Commercial Inland Marine Multistate Advisory Prospective Loss Cost Revision Being Filed; Excel Workbook Included
- [LI-CL-2024-016](#) (03/12/2024) Commercial Lines Revised Lead Time Requirements Listing

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