MISSISSIPPI INSURANCE DEPARTMENT
Rate Filing Checklist

Every rate filing except introductory programs should include an overall statewide rate indication, regardless of whether the request is for an increase, decrease, or neutral. The indication should include and conform to the following:

- Clear and complete explanatory filing memorandum. Explain all rates and factors that are changing.

- Clear and complete actuarial memorandum. It should include:
  - The approach to developing the overall indication
  - A table of content for the exhibits, with exhibit numbers and descriptions
  - A description of the assumptions and methodology for the derivation of each component (on-level and trended premium, developed and trended losses, any adjustments to losses such as catastrophe or excess loads, permissible loss ratio, credibility, etc.)
  - An explanation of variations from accepted practices, if any
  - A brief description of the support for any revisions to classification rates (e.g., territory, driver class, discounts, protection class)

The two memoranda may be combined into one provided that all the requirements are met for both. The filing description on the General Information tab may not be substituted for the memorandum.

- Actuarial exhibits must contain a footnote for each row and column. Each footnote must indicate either the source of the data or, if the item is a calculation from previous rows or columns, the formula used. If it is indicating a source, specify whether the source is external or from another exhibit within the filing.

- Actuarial exhibits should all be produced with a font that would be a readable size if printed.

- Exhibits with support for classification and territorial factors must be provided. The support can be based on historical loss experience, competitive analysis, predictive models, or any combination of the above. A statement that rates are based on competitive analysis without showing the analysis is not sufficient.

- For base rates and factors being revised, exhibits showing 1) current rates, 2) proposed rates, 3) percentage change, and 4) indicated change side-by-side.