



## **GL1 Program Loss Data Submission Policy**

Timely submission of data is essential to ensure program renewal efficiency and more frequent data submissions allow timely actuarial analysis, reinsurance renewal quotes and premium estimates. Additionally, monthly reporting results in more consistent, higher quality, and more reliable (and therefore more credible) data.

This policy is intended to outline loss data submission requirements and is effective 7/1/2023:

- All members are required to provide a loss data submission file pursuant to PRISM's [data specifications](#) within 3 business days of the end of the month.
- Existing members will have until July 1, 2023, to implement monthly data reporting to PRISM. Penalty provisions will be effective January 1, 2024
- New members joining the Programs are required to provide monthly data files starting with the end of the month of inception (i.e. if they join July 1<sup>st</sup>, then the first data file should be as of July 31<sup>st</sup>). If software or report programming is needed, the Underwriting Committee may consider an exception to give the new member additional time to comply with the monthly loss data submission requirement.
- If a data file is either not received, or received but does not either meet the criteria and/or is received but not in a usable format, staff will notify the data provider as well as the member's primary contact. To avoid financial penalties as outlined below, a data file with accurate and usable data must be submitted within 3 business days of staff's notification.
- When data is not submitted timely or is not in a usable format, there is significant impact on staff resources, which should be paid for by the non-compliant member. If a data file is not received within 3 business days following staff's notification or the data file is not accurate or usable, the following financial penalties will apply and are cumulative:
  - If an accurate and usable file is received within the next 10 business days, the member will be invoiced \$500 (due and payable in 30 days)
  - If an accurate and usable file is received more than 10 business days but within 20 business days after staff's notification (this is more than a month after the original due date so a subsequent data submission is likely at issue as well), the member will be invoiced an additional \$1,000 (due and payable within 30 days).
  - An additional \$1,000 will be invoiced for every subsequent month that an accurate and usable data file is not received.
- Any deviations or exceptions to this Policy Statement shall be delegated to the Underwriting Committee for resolution. The Underwriting Committee will be apprised if there are any members not in compliance with the data submission requirement. If the data submission requirement is repeatedly not met, the Underwriting Committee may consider further action including potential non-renewal.