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PRESIDENT

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September 26, 2018

ACCOUNTING AND STATISTICAL NOTICE NO. 622

Final Close-Out of Ceded Loss Reporting for Policy Effective Year 2007

At its September 19, 2018 meeting, the Governing Committee approved the final close-out for policy effective year 2007 for financial purposes as of the quarter ending September 30, 2018 and for statistical reporting purposes as of the January 2019 submission. Accordingly, companies may no longer statistically report paid and outstanding loss records for effective year 2007 after the December 2018 monthly accounting/statistical submission. Any 2007 effective date loss records reported in a 2019 submission will be considered fatal errors and will be deleted from the submission.

Companies should contact CAR's Data Operations Department to request reimbursement via bulk adjustment for ceded claims paid on policies effective 2007 and prior. CAR will verify that the policy was validly ceded prior to granting reimbursement. Any questions regarding these procedures should be directed to the undersigned or your company's Data Analyst.

WENDY BROWNE
Vice President – Business Operations