Risk Coverage Hub • Field Quick Card

Loss Cost Vintage Quick Card: The Chat-Indication Verification Habit

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THE CONVERSATIONAL QUOTING PROBLEM & THE VERISK SHIFT

Since Verisk's **October 28, 2026 announcement** integrating ISO Loss Costs directly into **Amazon Quick, Microsoft Copilot, and Claude** for authorized insurers, an underwriter can surface a loss cost in seconds. However, the number arrives in conversation, **not attached to the filing it came from**. Verisk's release describes access under existing entitlements and governance through natural-language queries, but conversational answers do not carry version metadata into your file. Assume the number travels alone. **The vintage is yours to ask for.**

Why Does a Loss Cost Have a Version at All?

Dynamic Snapshot vs Permanent Fact

A loss cost isn't a permanent fact — it is a dynamic snapshot built from pooled industry data for a class and territory, updated through filings that take effect on specific dates. The loss cost in force for a class in one state this quarter may be the new vintage, or last year's, depending on whether the updated filing has taken effect there yet and whether the carrier has adopted it on its own schedule. Because the loss cost is the base that everything else multiplies, an unverified base creates an erroneous indication regardless of carrier factor accuracy.

WHAT THREE THINGS PIN A CHAT-QUOTED NUMBER DOWN? (THE THREE PINS)

PIN 1: Version & Date

The Vintage

"The loss cost" is incomplete. The complete version is: *this class, this territory, this version, effective this date*.

- If the underwriter cannot name the effective date behind the figure, you do not have a number yet — you have a draft.
- Get the exact filing date, not merely the class description.

PIN 2: State Filed In

Jurisdiction

Updates don't land everywhere at once. A version effective in one state may still be pending approval in the next.

- The figure behind an indication must be the one filed and effective for the state where the risk sits.
- Crucial on multi-state schedules where vintages differ by location.

PIN 3: Policy Period

Rating System

Must cover the account's period. The right version is the one in effect for the policy period — the one the carrier actually rates on.

- Numbers pulled mid-year for next-quarter renewals may be quoted on current vintage but rated on the next.
- That gap is where indications move between talk and binder.

The Core Habit Before You Quote

Broker Discipline

"Never repeat a loss cost figure you can't name the vintage of. Number, class, version, effective date — if one of the four is missing, the number isn't ready to leave your desk."

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The Four-Question Underwriter Ask & The E&O File Standard

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WHAT EXACTLY DO YOU ASK THE UNDERWRITER? (THE FOUR QUESTIONS IN PLAIN LANGUAGE)

#	Exact Question (Plain Language)	Operational Purpose & Risk Addressed	Verification Target
1	**"Which loss cost is that — and what's its effective date?"**	Gets the exact filing date and vintage, not just the class description. Replaces conversational assumptions with filing metadata.	FILING VINTAGE & DATE
2	**"Is that the version in effect for this policy period?"**	Separates "the version I see in the assistant today" from "the version your carrier rating system will use on this account."	POLICY PERIOD MATCH
3	**"Is that the filed version for this state?"**	Verifies that the loss cost is officially approved and effective in the specific risk location, particularly on multi-state accounts.	STATE APPROVAL STATUS
4	**"Can you put the basis in writing?"**	Secures indication with class, version, and effective date in email or quote document. Chat is not file documentation; written basis is defensible.	WRITTEN RATING BASIS

Three Checks Against What the Carrier Filed

3-Step Audit

- **1. Compare effective date to policy period:** If quoted version takes effect after inception, or policy straddles a version change, ask which vintage governs before quoting.
- **2. Look for rating basis on carrier's own documents:** When formal quote arrives, class and basis must reconcile with chat. If they disagree, documents govern the discussion.
- **3. Watch moving versions downstream:** When reference data moves, every rate, multiplier, and calculation built on it deserves a second look.

What If the Number Turns Out Wrong?

Procedural Fix

Caught at indication, it's a cheap fix; caught after repeating as firm, it's an E&O risk.

- **Re-quote on correct version:** Pull rating engine filing date.
- **Client explanation line:** "*The first figure was pulled from the prior loss cost version; the carrier rates this period on the version effective [date].*"
- **Document the correction:** Same-day file note with written basis.

What Goes in the File? (The E&O Front Line)

File Standard

Apply the policy check principle at the quoting stage. The file must record: **(1) Quoted figure**, **(2) ISO class & territory**, **(3) Loss cost version**, **(4) Effective date**, **(5) Underwriter identity & contact**, **(6) Timestamp**, **(7) What you checked it against**, and **(8) Written underwriter confirmation email/document**. If you repeated it to an insured, your file must prove what you relied on and how you verified it.