

# Indiana Department of Insurance

## Required Rate Fields in SERFF

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The following is non-exhaustive list of required fields that have not always been completed correctly. Please contact the IDOI if you have any questions or concerns.

### General Information:

#### **TOI and Sub TOI:**

Please contact the IDOI if you have any questions about which TOI or Sub TOI to choose. An incorrect choice may need to be corrected by refiling.

#### **Filing Type:**

**Rate:** Used for trend increases, rate changes, and annual filings to demonstrate the previous years' experience.

**Form/Rate:** Used for filings that include changes to forms that affect rates, changes to both rates and forms, and new product submissions.

**Form:** No rates will be reviewed on a form only filing. If the requested changes would affect the rates, then the form filing would need to be withdrawn and resubmitted with the appropriate filing type.

#### **PPACA: (Major Medical and Dental only)**

Identifies filings that are being submitted to comply with the requirements of the Patient Protection and Affordable Care Act (PPACA).

#### **Exchange Intentions: (Major Medical and Dental only)**

For PPACA compliant Major Medical filings, briefly state how many plans will be sold only off the Marketplace and how many will be sold both on and off the Marketplace.

#### **Implementation Date:**

Enter the date the company is requesting their product to be available to sell. This is understood to be an estimate. If this is not a new form/rate filing, please do not put, "Upon Approval". This date must be a minimum of 60 days from the submission date.

#### **Overall Rate Impact:**

This is the statewide average percentage premium change to the accepted rates when comparing 12 months of the accepted rates with no trending after the effective date, and the same 12 months with all requested rate changes. The latter should include base rate changes, rating factor changes, and a full year of requested trend. For example, a request to continue using 4% annual premium trend would be shown as 4% for the Overall Rate Impact. This should agree with the Overall % Rate Impact shown on the Rate/Rule Schedule.

**Market Type:**

Identify the targeted market as individual, small group or large group.

**Individual Market Type:**

If Individual is selected for Market Type, then the filer will select Individual or Non-Employer Group-Individual under Individual Market Type.

**Filing Description:**

For Rate and Form/Rate filings, begin the Filing Description with the SERFF Tracking # of the prior (if any) Rate or Form/Rate filing. Then provide a detailed description of the reason for the filing. This is intended as a replacement for a cover letter.

**Rate/Rule Schedule:****Overall % Indicated Change:**

Enter the statewide average annual premium change including trend for the product indicated by the company's actuary to achieve the required minimum loss ratio.

**Overall % Rate Impact:**

This is the statewide average percentage premium change to the accepted rates when comparing 12 months of the accepted rates with no trending after the effective date, and the same 12 months with all requested rate changes. The latter should include base rate changes, rating factor changes, and a full year of requested trend. For example, a request to continue using 4% annual premium trend would be shown as 4% for the Overall % Rate Impact. Ensure this number reconciles with the Overall Rate Impact entered on the General Information tab.

**Written Premium Change for this Program:**

Enter the statewide annual change in written premium based on the proposed Overall % Rate Impact for the product, i.e.  $(\text{Written Premium Change}) = (\text{Overall \% Rate Impact}) \times (\text{Written Premium})$ .

**Number of Policy Holders Affected for this Program:**

Enter the statewide number of (1) policyholders (individual) or (2) enrollees (in the case of employer/employee group) affected by the Overall % Rate Impact.

**Written Premium for this Program:**

Enter the statewide annual written premium for the current policy holders of the product(s).

**Maximum % Change:**

Enter the Maximum % Change experienced by an individual policyholder within the program due to the filed rate revision based on actual in force (for closed blocks) or expected distribution (for open or new blocks). Ensure these figures reconcile with data entered in Requested Rate

Annual PMPM \$ under the Rate Review Detail table. This % change should equal the maximum for all plans if using a URRT.

**Minimum % Change:**

Enter the Minimum % Change experienced by an individual policyholder within the program due to the filed rate revision based on actual in force (for closed blocks) or expected distribution (for open or new blocks). Ensure these figures reconcile with data entered in Requested Rate Annual PMPM \$ under the Rate Review Detail table. This % change should equal the minimum for all plans if using a URRT.

**Rate Review Detail: (Major Medical only)**

**HHS Issuer ID:**

Enter the five digit code issued by the HHS HIOS system. For those issuers who have not yet submitted data into HIOS or have not yet received their ID, please enter "00000" and provide a statement of explanation via Note to Reviewer.

**Product Names:**

The "street" name of the insurance product as sold by the insurance company. This will be one string of data, but may have commas in the data.

**HIOS Product ID:**

If more than 5 products, please indicate the lowest number and highest number.

**HIOS Submission ID:**

Enter the 11 digit HIOS Submission ID. Note that all templates and documents that are submitted to both HIOS and SERFF must match at all times. If any of these documents is updated in SERFF or HIOS, then the same document must be updated on the same day in the other.

**Number of Covered Lives:**

Enter the number of covered lives corresponding to the above policy holders or the estimated enrollment for new products.

**Trend Factors:**

Text description of trend factors and rating factors used in developing the rate as implemented and tying back to the actuarial memorandum.

**Forms:**

Enter the form names or numbers, separated by commas, in one or more of the following fields. Please do not enter "None" or "N/A" in any field.

**New Policy Forms:** Not yet approved in IN.

**Affected Forms for Closed Blocks:** Approved in IN and closed to new sales.

**Other Affected Forms:** All other forms such as approved forms open to new sales.

### **Requested Rate Change Information:**

#### **Change Period:**

Demonstrate the time for which the premium change is effective. The choices are Annual, Semiannual, Quarterly or Other. If there are multiple different change periods on products within the filing, the filer may want to select Other. If an increase is for a calendar year or effective for an elapsed year's time from effective date of the increase, the filer may want to choose Annual. If a jurisdiction allows rolling increases on, for example, a quarterly basis, but they are implemented to a given policyholder on a cumulative basis upon their anniversary, the filer may want to choose Quarterly.

#### **Member Months:**

Enter, as a monthly figure, the member months used for the purpose of the rate development. Indicate in cover letter if based on other than 1 year of experience. Ensure the value reconciles with value of covered lives shown in the Rate/Rule Schedule. The number of member months reported should reflect the number of member months used for the experience period of the rate development and be similar to the Rate Summary Worksheet.

#### **Benefit Change:**

Describe any major changes (or lack of changes) in benefits of the products.

#### **Percent Rate Change, Requested - (Min, Max, Weighted Average):**

Enter the Min, Max and Weighted Average demonstrated as a range representing all products in the rate filing. The weighted average should be calculated by weighting the increase using volume of premiums. Ensure the figures reconcile with the Rate/Rule Schedule.

#### **Total Earned Premium and Incurred Claims:**

The projected experience with the new rates during the year beginning on the effective date.

#### **Annualized PMPM \$: Min, Max, Weighted Avg:**

Enter the PMPM for the lowest possible rate in the current year for Min, for Max show the highest possible rate for the current year. For Weighted Avg, show the weighted average PMPM based on the current inforce.

### Prior Rate:

**Total Earned Premium and Incurred Claims:**

Each amount should be a combination of historical and projected experience ending on the effective date of the new requested premium.

**Annualized PMPM \$: Min, Max, Weighted Avg:**

Enter the PMPM for the lowest possible rate in the current year for Min, for Max show the highest possible rate for the current year. For Weighted Avg, show the weighted average PMPM based on the current inforce.

### Requested Rate:

**Total Earned Premium and Incurred Claims:**

Each amount should be projected for the current one year period beginning with the effective date for the proposed rates including the new rates.

**Annualized PMPM \$: Min, Max, Weighted Avg:**

Enter the PMPM for the highest, lowest and average using the new rates proposed in the filing for the current one year period beginning with the effective date of the proposed rates.