

Carrier Name:		
Date of Initial Filing:		
Is this Original or Replacement:		
NAIC Company Code:		
SERFF Tracking Number:		
Market:		
Item	File name, page or worksheet and section name	Carrier verified complete filing (initial)
Unified Rate Review Template (Excel and PDF)		
Public Form of the Rate Filing Information to be Placed on the OCI website (As a separated document in PDF)		
Brief description in simple language the reasons why the rate increase is being requested.		
Explanation of the most significant factors causing the rate increase, including a brief description of the relevant claims and non-claims expense increases reported in the rate increase summary		
Preliminary Justification Part II Requirements (Only for rate increases greater than 10%) As a separated document in PDF identified as Preliminary Justification Part II		
Scope and range of the rate increase: Provide the number of individuals impacted by the rate increase. Explain any variation in the increase among affected individuals (e.g., describe how any changes to the rating structure impact premium).		
Financial experience of the product: Describe the overall financial experience of the product, including historical summary-level information on historical premium revenue, claims expenses, and profit. Discuss how the rate increase will affect the projected financial experience of the product.		
Changes in Medical Service Costs: Describe how changes in medical service costs are contributing to the overall rate increase. Discuss cost and utilization changes as well as any other relevant factors that are impacting overall service costs		
Changes in benefits: Describe any changes in benefits, and explain how benefit changes affect the rate increase. Issuers should explain whether the applicable benefit changes are required by law.		
Administrative costs and anticipated margins Identify the main drivers of changes in administrative costs. Discuss how changes in anticipated administrative costs and underwriting gain/loss are impacting the rate increase		
Actuarial Memorandum meeting the requirements of Puerto Rico and the Federal 2014 Actuarial Memorandum and Certification Instructions 2.0 (Part III)		
General Information		
Company legal name		
HIOS issuer ID		
Market		
Effective date		
Primary contact name, telephone number, email address		
Overview of Rate Increase		
Provide a brief explanation of why a rate increase is being requested and on what policy forms including the names of the policy forms affected.		
Describe the scope and driving factors impacting the rate increase including a description of how the rates were determined.		
Overview of products. This should be a description of type of products, benefits, marketing method, premium classifications, renewability, and underwriting method.		
Historical rate increase for last 3 years.		
Rate increase detailed information, including averages, minimum and maximum		
Provide a comparative table that shows the percent increase between the current rate and the proposed age-21 consumer rate per plan and overall, including averages, minimum and maximum (As separated document in Excel and PDF identified as "Comparative Table Rate Increase")		

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Provide, in Excel, the procedure with the calculation used to determine the percentage increase in rates by plan and overall (As separated document in Excel and PDF identified as "Calculation demonstration of Rate Increase")		
Effective through date and any rate increase schedule applicable (small group only)		
Include all products which are part of the single risk pool, including those with no proposed rate adjustment		
Base Period Experience		
Explanation of the base period used indicating the basis of the data used, first and last incurred date included.		
Indicate paid through date		
Provide support for the development of the actuary's best estimate of allowed and paid claims incurred during the experience period		
Describe the treatment of large claims and claims pooling, if any.		
Treatment of commercial reinsurance, if any. This is separate from the Transitional Federal Reinsurance program, but is adjustments for commercial reinsurance purchased by the carrier to protect against the risk of large claims.		
Indicate the amount of MLR rebates refunded during experience period. (This must be consistent with the most recent MLR Report submitted to OCS)		
Exhibit showing current age distribution of the population and those anticipated for projection period. (As separated document in Excel and PDF identified as "Current and Proposed Age Distribution")		
Capitation Payments		
Describe what is covered by any capitation payments.		
Projection Factors		
Provide actuarial development of each factor used in the development of the rates, including an explanation of where the data used to determine each factor comes from. (As separated document in Excel and PDF identified as "Quantitative development of Factors for rating")		
Provide documentation of all assumptions and methodologies used in the development of the impact of morbidity and enrollee mix.		
Provide in Excel, a comparative table of current copayments, coinsurance and deductibles for each submitted plan, versus the proposed copayments, coinsurance and deductibles structure of each plan. The table shall show changes in values for each service category and explain the impact in the proposed rates, including a quantitative demonstration and justification of the changes made. This comparison must be submitted even when no change has been made. (As separated document in Excel and PDF identified as "Comparative Table Cost Sharing Changes")		
If there were changes in the benefits covered, provide a description of all benefit changes and quantitative support of their impact.		
For each Essential Health Benefit (EHB) not covered previously, the additional cost per-member-per-month (PMPM) with an actuarial explanation in the Actuarial Memorandum of how the additional cost was developed. Pursuant to Section 2.050 (D) (1) (k) of the Health Insurance Code of Puerto Rico, any other service or mandatory benefit required by state or federal law or rule is considered a new essential health benefit. (As separated document in Excel and PDF identified as "Quantitative development of New EHB")		
Describe any optional benefit in addition to the basic EHB coverage in the Actuarial Memorandum, including a quantitative demonstration in Excel of the impact in rates, if any. (As separated document in Excel and PDF identified as "Quantitative development of optional additional benefits")		
For adjustment factors related to differences in demographics, if applicable, include a description of the source data or assumptions used, why they are appropriate for the single risk pool, and any applicable adjustments made to the data, such as considerations for issuer specific experience, industry or internal studies, benefit design and credibility.		
If there are other changes impacting rates, provide a description and quantitative documentation of all factors.		
Provide a description of all changes in the rating structure, if any, and provide quantitative support of their impact including all assumptions used.		

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Provide quantitative support of the impact due to changes to network, if any.		
Provide quantitative documentation of the trend development including as well as an explanation of the data, assumptions, and periods used.		
Provide a quantitative development of the prescription drug benefit cost sharing design, including, prescription drug coverage experience for each plan design, claims paid by the carrier and cost share paid by the insured by drug type (ie. Generic, preferred brand, non-preferred brand, specialty). In addition, include a projection of the insured and carrier payment with the proposed prescription drug benefit cost sharing design, explaining the impact of the proposed cost sharing design on the final rates. Coinsurance of 90% or over in First level generic or brand names drugs must be actuarially justified for reasonableness. (As separated document in Excel and PDF identified as "Quantitative development of Prescription Drug coverage cost sharing design")		
Changes in medical cost trend by major service categories for the past three years and future projections.		
Changes in the use of services by major service categories for the past three years and future projections.		
Please explain significant changes from the prior filing assumptions.		
Manual Rate Development, if applicable		
Describe the source data used to develop the manual rate and why such data is appropriate.		
Describe all adjustments made to the data underlying the development of the manual rate to account for differences in demographics, benefits and morbidity/risk to ensure that that resulting manual rate is appropriate for blending with the adjusted experience period claims.		
Credibility		
Indicate the credibility methodology and credibility level of the base period experience.		
Paid to Allowed Ratio		
Provide a quantitative demonstration of the development of the paid to allowed ratio based on company specific projections. (As separated document in Excel and PDF identified as "Quantitative demonstration of Paid to Allowed")		
Non-Benefit Expense Projections		
Administrative Costs		
The methodology used to project administrative expenses, including gain/loss margins, should be explained.		
Identify the main factors that affect changes in administrative costs. Discuss how changes in projected administrative costs are impacting the rate increase and what is driving these changes.		
Actual administrative expenses PMPM for the last three years and explain any changes in administrative expenses from the prior filings.		
Breakdown of projected administrative expenses with any quality improvement costs separated.		
Discuss how and why the percentage administrative load varies by product or plan, if applicable		
Projected Gain/Loss Margins		
Describe the target underwriting gain/loss margin, and any additional risk margin		
To the extent that the target as a percent of premium has changed from the prior submission, provide additional support for why the change is warranted		
Discuss how the percentage load varies by product or plan, if applicable		
Taxes and Fees		
Describe each tax and/or fee and indicate the amount for each, either as a percent of premium and PMPM amount and a quantitative development.		
Provide an explanation of how taxes and fees were allocated across plans.		

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Medical Loss Ratio		
Provide a demonstration of the projected loss ratio using the federal rebate loss ratio formula including the values used.		
Describe how the credibility adjustment was determined, if applicable.		
If the projected loss ratio is less than federal requirement, explain the plan to comply with the Federal MLR requirement.		
Index Rate		
Provide an example procedure of determining a family rate. Demonstrate that this family rating complies with the federal rating rules of the ACA.		
For the catastrophic plan rate, describe the methodology used to estimate the adjustment reflecting differences in anticipated demographics and morbidity of the catastrophic population as compared to the single risk pool		
AV Metal Values		
The issuer must describe whether the AV Metal Values included were entirely based on the AV Calculator, or whether an acceptable alternative methodology was used to generate the AV Metal Value of one or more plans		
If an alternate methodology was employed to develop the AV Metal Value(s), the actuary must provide a copy of the actuarial certification required by 45 CFR Part 156, §156.135, as well as quantitative documentation of all adjustments and explanation of all differences that could not be accommodated using the AVC (Certification of Unique Plan Design)		
Provide all AVC screen shots		
Plan-Adjusted Index Rate		
Demonstrate in Excel with formulas how the projected market level index rate was adjusted to arrive at each plan level adjusted index rate. (As separated document in Excel and PDF identified as "Quantitative development of plan-adjusted index rate")		
Consumer Adjusted Premium Rate		
Quantitative development in Excel (with working formulas) of the Consumer Adjusted Premium Rate starting with the Plan-adjusted index rate (As separated document in Excel and PDF identified as "Quantitative development of consumer adjusted premium rate")		
Membership Projections		
Describe how the membership projections were developed		
Describe any differences between the distribution of projected member months relative to the current membership distribution		
Company Financial Condition		
Describe the financial situation of the company, including surplus, if any. Provide 5 years of RBC ratio levels.		
Provide historic loss ratios.		
Terminated Products		
List the name of each product that will be terminated prior to the effective date including other products that have experience included in the single risk pool during the experience period and any products that were not in effect during the experience but were made available thereafter		
Plan Type		
In the event that the plan types listed in the drop-down box in Worksheet 2, Section I of the Part I Unified Rate Review Template do not describe an issuer's plan exactly and the issuer has selected the closest plan available, per the instructions, please describe the differences between the issuer's plan and the plan type selected.		
Warning Alerts		
Describe any difference between the sum of the plan level projections and the total projected amounts		

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Reliance		
If the certifying actuary relied on any information or underlying assumptions provided by another individual, the information relied upon and the name of the individual providing that information may be disclosed.		
For All Small Groups Affected		
Name of group		
Group's average rate increase		
Date of contract renewal		
Effective date of rate increase		
Federal Actuarial Certification		
Puerto Rico Certification Letter (Certification of Data Accuracy)		
SERFF Rates Template (Excel)		
Rating Manual		
Puerto Rico Benefits Maps for each plan		

CERTIFICATION

I _____ have reviewed or supervised the preparation of the above checklist and certify that the Actuarial Certification of Rates and Statistical Data is in compliance with all of the applicable requirements of the Insurance Code of Puerto Rico, Health Insurance Code of Puerto Rico, Federal and State Laws, Ruling and Circular Letters related to the Individual or Small Group Market as applicable and that the Actuarial Certification of Rates and Statistical Data does (do) not contain dispositions previously disapproved or required to be corrected by the Office of the Commissioner of Insurance of Puerto Rico. I also acknowledge responsibility for the validity, accuracy and completeness of the contents of this checklist, the transmittal letter and enclosures with the filing.

Signature: _____

Date: _____