

# Life and Health Product Review

House Health Innovation Subcommittee

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## Main Duties of the Unit

- Review form filings
- Review rate filings
  
- Conduct bill analyses
- Conduct and oversee rule development
- Monitor activities of the National Association of Insurance Commissioners (NAIC)



## Overview of Forms Review

- Determine compliance with statutes and rules governing insurance policy contract forms, applications, or other forms associated with life and health insurance products.
- This includes submitting a cover letter, forms, relevant checklists and required certifications signed by company officers.



## Overview of Rates Review

- Perform actuarial reviews of rate filings to ensure compliance and make actuarial recommendations regarding approval or disapproval of each rate filing submitted.
- Determine:
  - whether the benefits are reasonable in relation to the premium and
  - whether or not the proposed rates are excessive, inadequate or unfairly discriminatory.



# Types of Insurance

## Life

(Both Group and Individual)

- Term Life
- Whole Life
- Variable Life
- Endowment Life
- Annuities
- Credit Life
- Credit Disability
- Viatical Settlements

## Health

(Both Group and Individual)

- Major Medical
- Accident and Sickness
- Disability
- Specified Disease
- Long-Term Care
- Medicare Supplement
- CCRCs
- Pre-Paid
- HMO
- Discount Medical Plan
- Small Group Advertisement



# Marketplace Overview

## Life & Annuity Writers in Florida

Premium for Calendar Year 2011

(Premium in millions)

<b>1. MetLife Investors USA</b>	<b>\$2,112</b>
<b>2. Pruco Life</b>	<b>\$1,558</b>
<b>3. Lincoln National Life</b>	<b>\$1,446</b>
<b>4. Jackson National Life</b>	<b>\$1,432</b>
<b>5. John Hancock Life</b>	<b>\$1,202</b>
<b>6. Transamerica Financial Life</b>	<b>\$1,100</b>
<b>7. Nationwide Life</b>	<b>\$1,044</b>
<b>8. Metropolitan Life</b>	<b>\$ 997</b>
<b>9. Transamerica Life</b>	<b>\$ 970</b>
<b>10. Allianz</b>	<b>\$ 942</b>



# Marketplace Overview

Accident & Health Writers in Florida  
Premium for Calendar Year 2011  
(Premium in millions)

<b>1. Blue Cross &amp; Blue Shield</b>	<b>\$6,126</b>
<b>2. UnitedHealthcare Ins.</b>	<b>\$5,090</b>
<b>3. Humana Medical</b>	<b>\$4,859</b>
<b>4. Aetna Health Inc.</b>	<b>\$1,478</b>
<b>5. AvMed</b>	<b>\$1,289</b>
<b>6. UnitedHealthcare of Fla.</b>	<b>\$1,288</b>
<b>7. WellCare of Fla.</b>	<b>\$1,273</b>
<b>8. CarePlus Health Plans</b>	<b>\$1,185</b>
<b>9. Connecticut General Life</b>	<b>\$ 869</b>
<b>10. Coventry Health Care</b>	<b>\$ 819</b>



## Forms That are Not Subject to Review

- Initial Underwriting Health Questionnaires
- Advertisements other than those for long-term care, Medical Supplement, small group and those that contain an application for coverage

## Rates That are Not Subject to Review

- Large Group Products
- Out-of-state Large Group Products (other than groups formed for the purposes of providing insurance via trusts)
- Life Insurance





# Overview of Form & Rate Filings

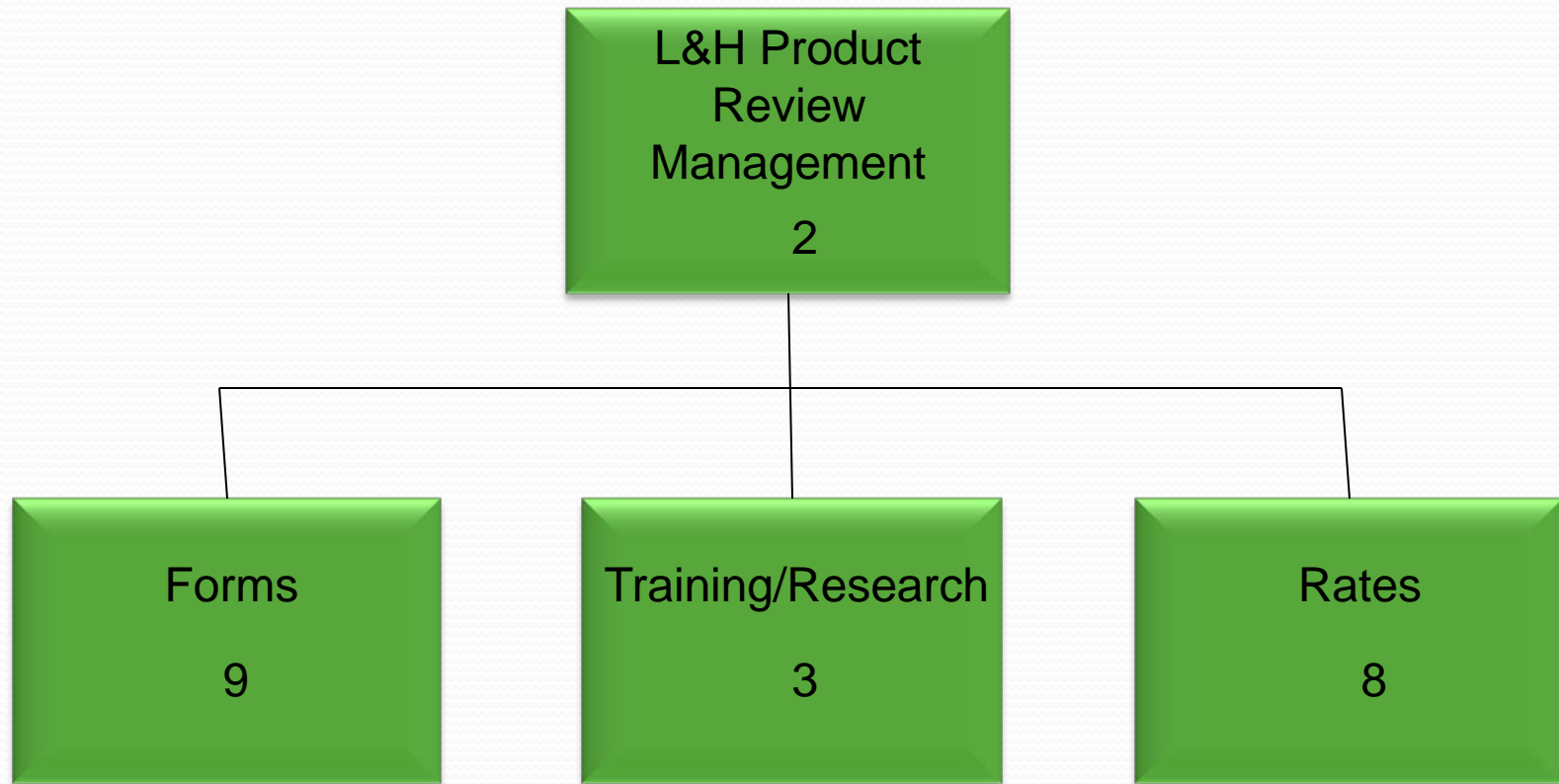
## Calendar Year 2012

### Forms and Rates Processed

•Life and Health Forms:	4,420
•Life and Health Rates:	1,652
Total:	6,072



# Staffing



Total: 22



## Overview of the I-File System

- The I-File system was created to enable companies to submit rate and form filings electronically via the Office's Internet Portal: (<http://www.floir.com/iportal>).
- I-File has increased the speed at which new products or rates are brought to the market.
- The Electronic Data Management System (EDMS) was created to provide a workflow process for business unit staff to perform form and rate reviews.



## Contact Information

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