SCHOOL of EXCELLENCE

Introduction to Benefits Underwriting


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Course Agenda

- Understanding Claims
- Components of an Insurance Rate
- Calculating Trend
- The Underwriting Formula
- Usefulness of a Loss Ratio
- Compare Self Funded to Fully Insured
- Negotiation Tips

You will be able to:

- Recognize the components of an insurance rate
- Explain the impact of a high claimant on a renewal analysis
- Calculate months of trend to use in a renewal

You will be able to:

- Construct a renewal underwriting
- Estimate a renewal using the loss ratio
- Compare self-funding to fully insured
- Negotiate a favorable renewal using claims data

Insurance: What a Concept!

- The purpose of insurance: spread risk of loss across a group to lessen the impact on an individual
- Risk: the uncertainty concerning financial loss, the chance of loss, or the probability of loss
- When healthy, somewhat healthy and unhealthy persons pay a monthly rate, the total pool of money should cover the cost of care for those who need care
- A properly developed insurance rate prices the overall health risk of the group

Components of a Premium Rate

A Premium Rate has Two Parts:

- Expected Claims
- Retention (Fixed Costs)

Expected Claims has Three Parts

- Paid claims
- Incurred but not revealed (IBNR)
- Pooling/high claim adjustment

Expected Claims

When a medical plan is experienced rated, the general underwriting rule of thumb is:

The most recent 12 months of mature claim data

+

Trend

=

The best predictor of the new plan year’s claims

Defining Claims

Paid claims are the actual dollars paid to doctors, hospitals, pharmacies and other providers during the time period under study

“Paid claims” **does not** include:

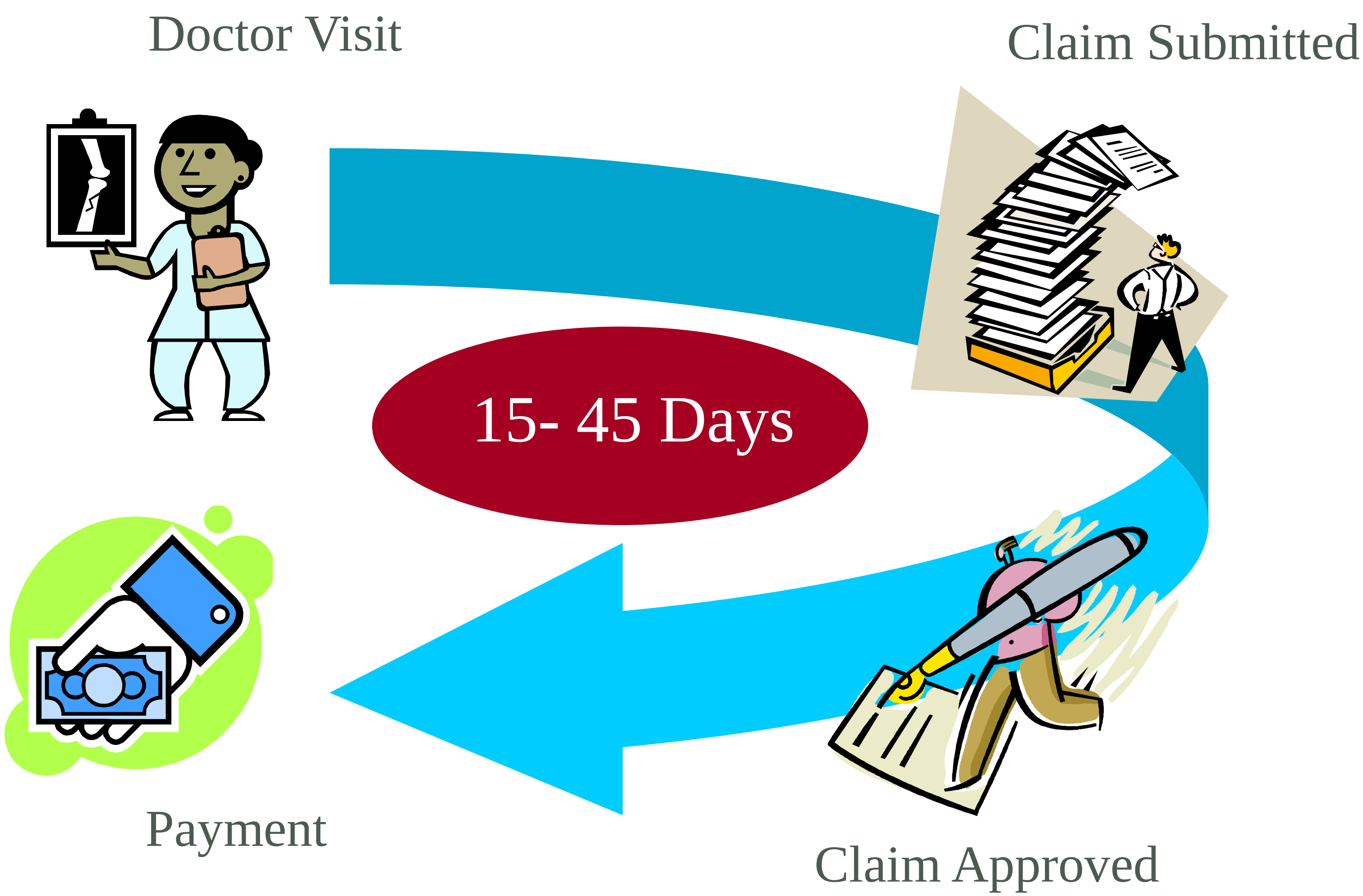
- What the employee pays for care
- Denied claims
- Network discount adjustment

Defining Claims

Incurred but not revealed (IBNR)

- Services that occurred during the period under study for which no claim has been submitted
- High claimant can skew reserve levels because it takes longer for a large hospital claim to be submitted
- Many underwriting terms are used by various carriers regarding their IBNR methodologies

IBNR – Why There is a Claim Lag?



Defining Claims

Claim lag can be anywhere from 3 days to 6 months

Large hospital stays take the most time

Pharmacy is the quickest because retail claims are submitted real-time. Mail order lag is typically less than 15 days

Defining Claims – Typical Claim Lag

Medical - 1 to 2.5 months

Prescription drug - 0.5 month

Defining Claims

In the first year of a plan, claims are 17% to 25% immature

Month	Enrollment	Premium	Net Claims	Estimated Capitation	Total Claims Cost	PEPM	Loss Ratio
Oct-07	353	$171,603	$50,624	$19,196	$69,820	$198	40.7%
Nov-07	353	$171,194	$64,155	$19,196	$83,351	$236	48.7%
Dec-07	352	$170,575	$123,766	$19,142	$142,908	$406	83.8%
2007 Total	**353**	**$513,372**	**$238,545**	**$57,534**	**$296,079**	**$280**	**57.7%**
Jan-08	377	$199,158	$186,627	$20,501	$207,128	$549	104.0%
Feb-08	371	$186,322	$142,719	$20,175	$162,894	$439	87.4%
Mar-08	366	$190,219	$154,591	$19,903	$174,494	$477	91.7%
Apr-08	364	$187,680	$143,370	$19,794	$163,164	$448	86.9%
May-08	370	$204,705	$179,594	$20,121	$199,715	$540	97.6%
Jun-08	363	$179,433	$63,612	$19,740	$83,352	$230	46.5%
Jul-08	360	$185,437	$128,687	$19,577	$148,264	$412	80.0%
Aug-08	359	$187,735	$243,984	$19,522	$263,506	$734	140.4%
Sep-08	365	$195,193	$274,949	$19,849	$294,798	$808	151.0%
Oct-08	363	$192,083	$172,977	$19,740	$192,717	$531	100.3%
Nov-08	365	$194,692	$111,054	$19,849	$130,903	$359	67.2%
Dec-08	367	$198,560	$517,607	$19,957	$537,564	$1,465	270.7%
2008 Total	**366**	**$2,301,217**	**$2,319,771**	**$238,728**	**$2,558,499**	**$583**	**111.2%**

Incurred Oct 2007 and Paid in Month Shown

Defining Claims

- If a plan were to terminate, these unpaid claims remain the liability of the plan
- Claims that are submitted after the plan year ends, but which were incurred in the plan year are called “run-out claims”
- Each insurance carrier has its own formula for determining the volume of claim dollars that are outstanding
- The dollars set aside to fund these claims are called a reserve

Methods for Maturing Claims

A renewal analysis should use “mature claims”

Paid Claims	Incurred and Paid with a Run out Period	Incurred and Paid w/ Maturation Factor
• Incurred for at least 18 months • Paid in most recent 12 months • Incurred May 2009 to Apr 2011 and Paid in May 2010 to Apr 2001	• Paid in most recent 14, 15 or 18 months • Incurred in first 12 months of paid period • Incurred Nov 2009 to Oct 2010 and paid May 2010 to Apr 2011	• Paid in most recent 12 months • Incurred in most recent 12 months • Increased by formula • Incurred and paid May 2010 to Apr 2011

Defining Claims

Current 12 Paid Claims		
Month	Lives	Claims (Immature)
Dec-10	362	$154,609
Nov-10	363	$77,138
Oct-10	363	$127,836
Sep-10	369	$195,713
Aug-10	372	$138,831
Jul-10	370	$185,961
Jun-10	386	$147,395
May-10	392	$134,487
Apr-10	397	$89,115
Mar-10	401	$204,901
Feb-10	401	$85,459
Jan-10	398	$0
Totals	381	$1,541,445

Calendar Year 2010 Incurred and Paid Claims				
Month	Claims (Immature)	Sample Completion Factors	Claims Matured for IBNR	Notes
Dec-10	$29,311	3	$87,933	These immature claims
Nov-10	$55,211	2.5	$138,028	are 17% to 25% light.
Oct-10	$137,235	2	$274,470	
Sep-10	$112,886	1.4	$158,040	2/12 = 17%
Aug-10	$131,358	1.3	$170,765	3/12 = 25%
Jul-10	$158,775	1.2	$190,530	
Jun-10	$157,426	1.15	$181,040	
May-10	$201,939	1.1	$222,133	
Apr-10	$170,821	1.05	$179,362	
Mar-10	$114,554	1	$114,554	
Feb-10	$116,056	1	$116,056	
Jan-10	$155,873	1	$155,873	
Totals	$1,541,445		$1,988,784	29% Higher

Defining Claims

Recorded	Incurred Month										
Month	**Dec-10**	**Nov-10**	**Oct-10**	**Sep-10**	**Aug-10**	**Jul-10**	**Jun-10**	**May-10**	**Apr-10**	**Mar-10**	**Feb-10**	**Jan-10**
Dec-10	29,311	35,600	71,101	1,115	0	3,640	632	13,210	0	0	0	0
Nov-10	0	19,611	49,799	5,837	361	483	607	60	16	0	182	182
Oct-10	0	0	16,335	81,075	35,018	-100	-7,037	22	605	472	790	656
Sep-10	0	0	0	24,859	73,949	44,876	3,740	123	44,179	0	3,959	28
Aug-10	0	0	0	0	22,030	84,250	17,482	4,148	10,841	284	-204	0
Jul-10	0	0	0	0	0	25,626	110,004	48,267	1,835	-1,001	1,351	-121
Jun-10	0	0	0	0	0	0	31,998	105,534	6,825	1,119	1,648	271
May-10	0	0	0	0	0	0	0	30,575	79,086	17,442	1,684	5,700
Apr-10	0	0	0	0	0	0	0	0	27,434	57,089	3,176	1,416
Mar-10	0	0	0	0	0	0	0	0	0	39,149	86,943	78,809
Feb-10	0	0	0	0	0	0	0	0	0	0	16,527	68,932
Jan-10	0	0	0	0	0	0	0	0	0	0	0	0
Totals	**29,311**	**55,211**	**137,235**	**112,886**	**131,358**	**158,775**	**157,426**	**201,939**	**170,821**	**114,554**	**116,056**	**155,873**

Claim Lag Report

Defining Trend

Insurance companies use medical cost trends to estimate what the same plan would cost in the next year

In the simplest example, a plan that cost $8,000 last year with 10% trend will cost $8,800 next year

*Refer to handout – "**Segal Study**"*

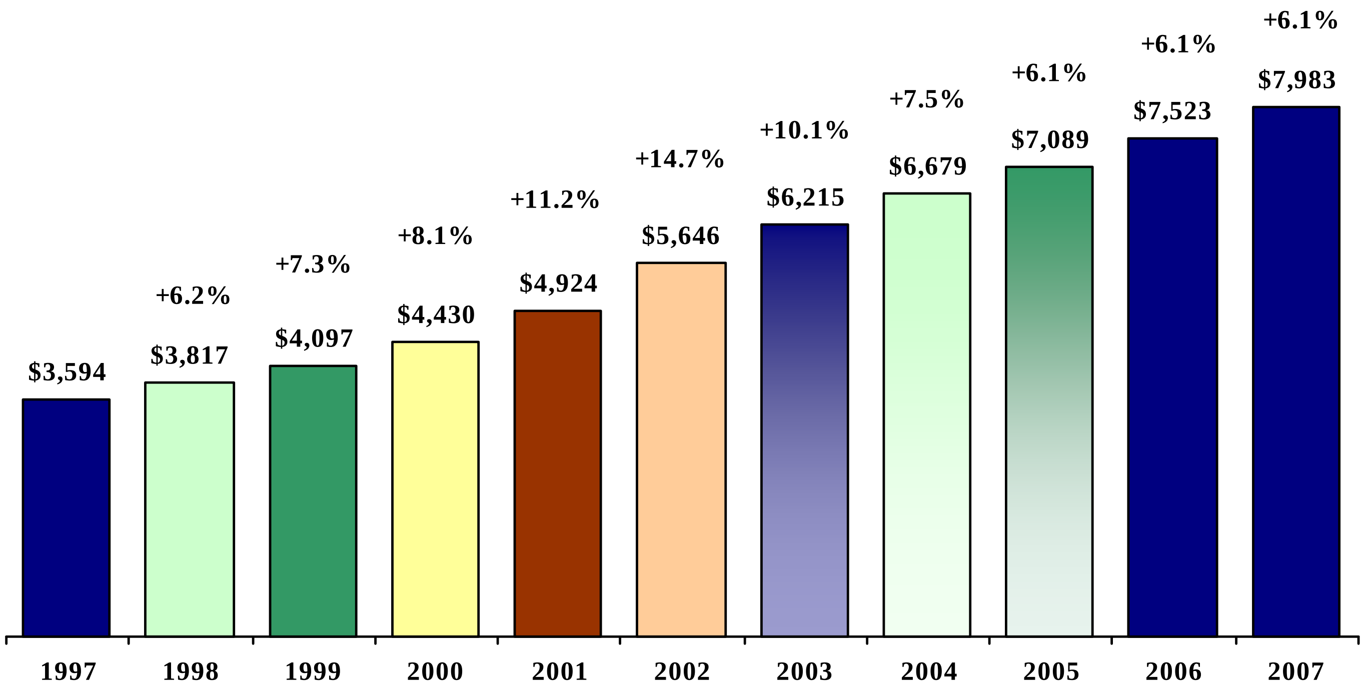
Defining Trend

- Medical cost inflation: change in the unit price of products & services
- Utilization increases usually due to:
  - Demographic changes (aging population)
  - New technology
  - Advertisement
  - Increased or more expensive services to avoid malpractice
  - New Drugs
  - Health status deterioration

Defining Trend

- Leveraging: deterioration in the value of co-pays and deductibles that remain flat as costs rise
  - $20 is 50% of a $40 prescription
  - $20 is 30% of a $60 prescription
- Government cost shifting: away from Medicare, Medicaid etc.
- State and federal mandates

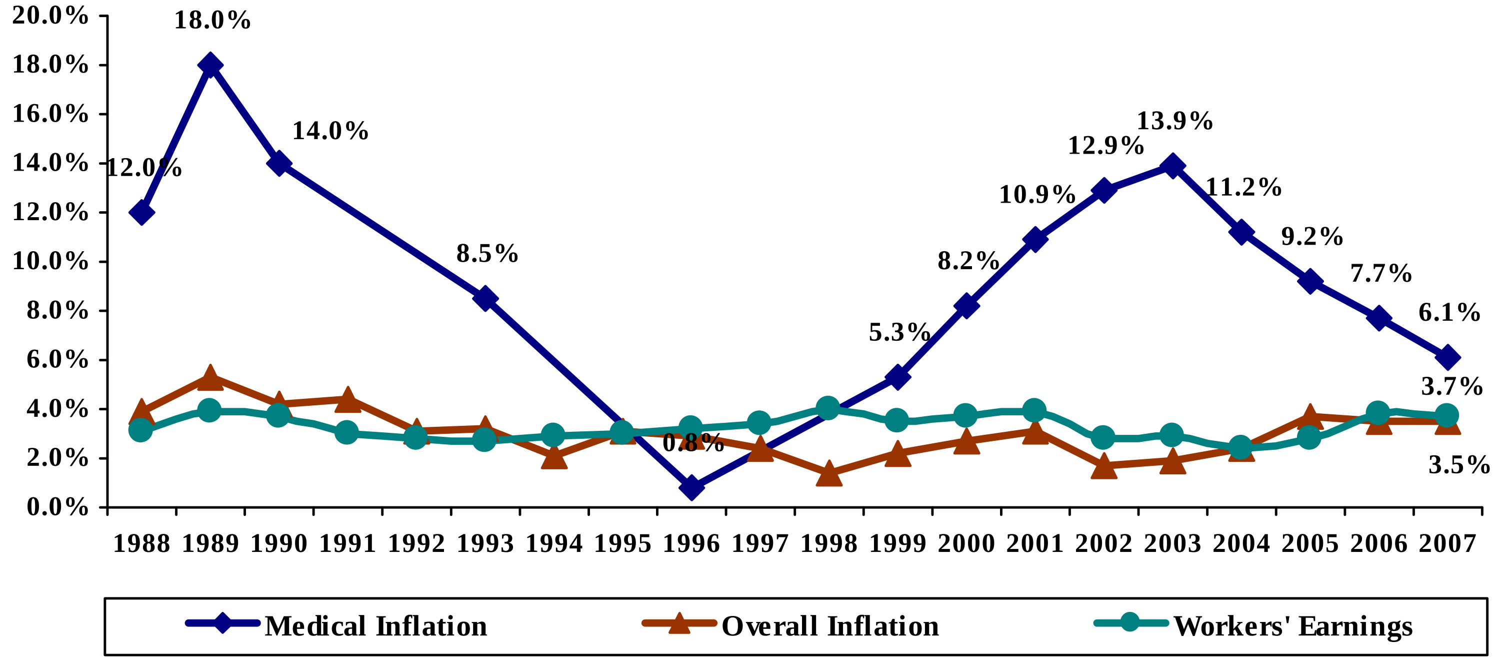
Impact of Trend



The above represents the increase in cost per employee per year (PEPY) from 1997through 2007. While the data is dated, the impact mirrors what we see today

Watson Wyatt Worldwide IFEBP Teleweb Conference, “Current Healthcare Trends: 2007 and Beyond”, December 7, 2006.

Impact of Trend

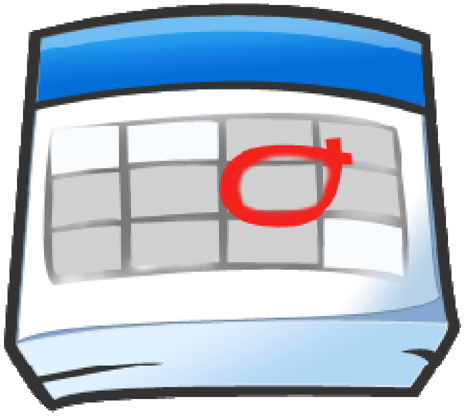


The above chart represents medical inflation as compared to other economic indicators from 1988-2007

KFF/HRET Survey of Employer-Sponsored Health Benefits 2001-2007; Bureau of Labor Statistics, Consumer Price Index, U.S. City Average of Annual Inflation (April to April), 2001-2007 Bureau of Labor Statistics, Seasonally Adjusted Data from the Current Employment Statistics Survey (April to April), 2001-2007.

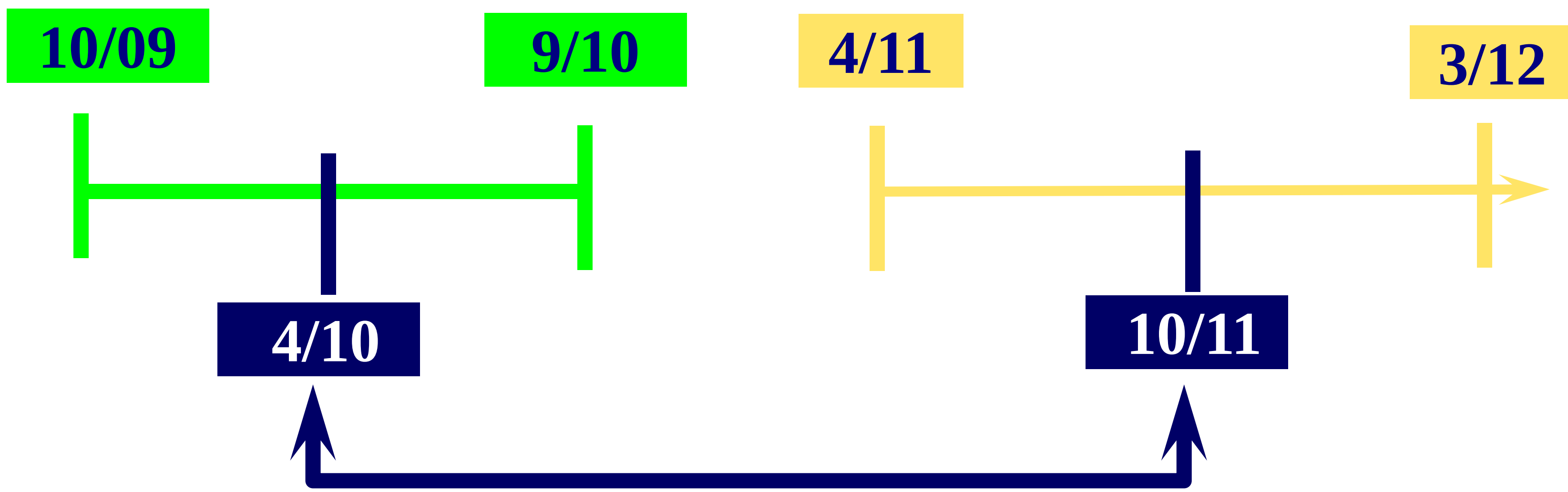
Determining Months of Trend

- To determine the months of trend, calculate the time period between claims incurred and the plan year
- Midpoint to midpoint
- Always use the claim incurral period when determining trend
- For 12 months of trend to apply, the last month of claims ends the day before the plan year starts



Determining Months of Trend

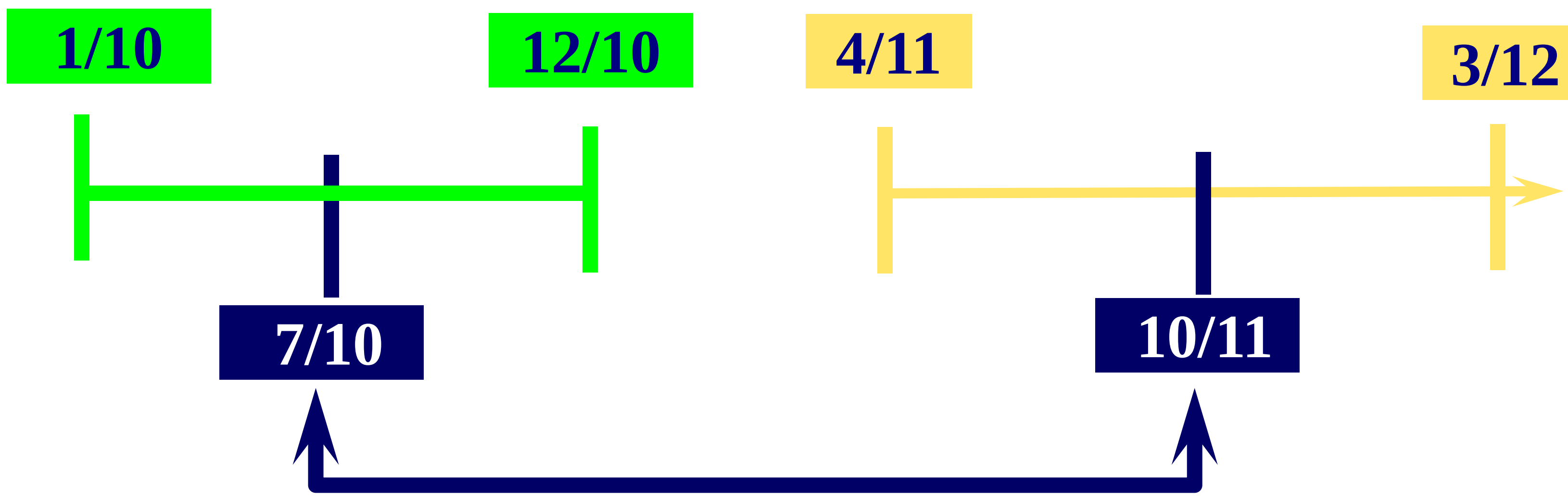
Mid Point of the Data Period to
Mid Point of the Rate Period



19 Months of Trend

Determining Months of Trend

Mid Point of the Data Period to
Mid Point of the Rate Period



16 Months of Trend

Defining Claims – Pooling Charge

- Protects the plan from year to year premium fluctuation due to existence of unpredictable and often unrepeated high claim activity
- 20% of your claimants account for 80% of your claims
- When one claimant exceeds 5% of your budget or 5% of your members exceed 40% of your budget you have skewed results that are unlikely to repeat the following year

Defining Claims – Pooling Charge

- High claim activity is not predictable from year to year until the group of covered persons becomes quite large
- Most groups below 3,000 employees need high claimant protection to avoid unpredictable budget swings from year to year
- The premium rate includes a “pooling charge”
- In return for this charge, the insurance company ignores claims for any one person that are higher than your “pooling point”

Defining Claims – Pooling Charge

If your pooling point is $100,000 the following claims are ignored in the renewal evaluation

$35,000 of a $135,000 claim for a cancer victim

$250,000 of a $350,000 claim for a premature baby

Defining Claims

- Carriers have their own standard pooling points based on the number of covered employees in the plan
- Pooling points are often are negotiable
- The pooling charge is typically between 3% and 9% of predicted claims
- The pooling point gets larger with more persons covered
- Both are negotiable with most carriers

Developing Expected Claims

- Incurred claims for the last 12 months
- Plus IBNR calculation to mature claims
- Less claim amounts greater than the individual pooling point
- Multiplied by trend
- Plus the pooling charge

Components of a Premium Rate

A Premium Rate has Two Parts:

- Expected Claims
- Retention (Fixed Costs)

Fixed Costs include:

- Cost of doing business
- State taxes
- Commissions
- Risk charge/Profit

Defining Fixed Costs

Cost of Doing Business:

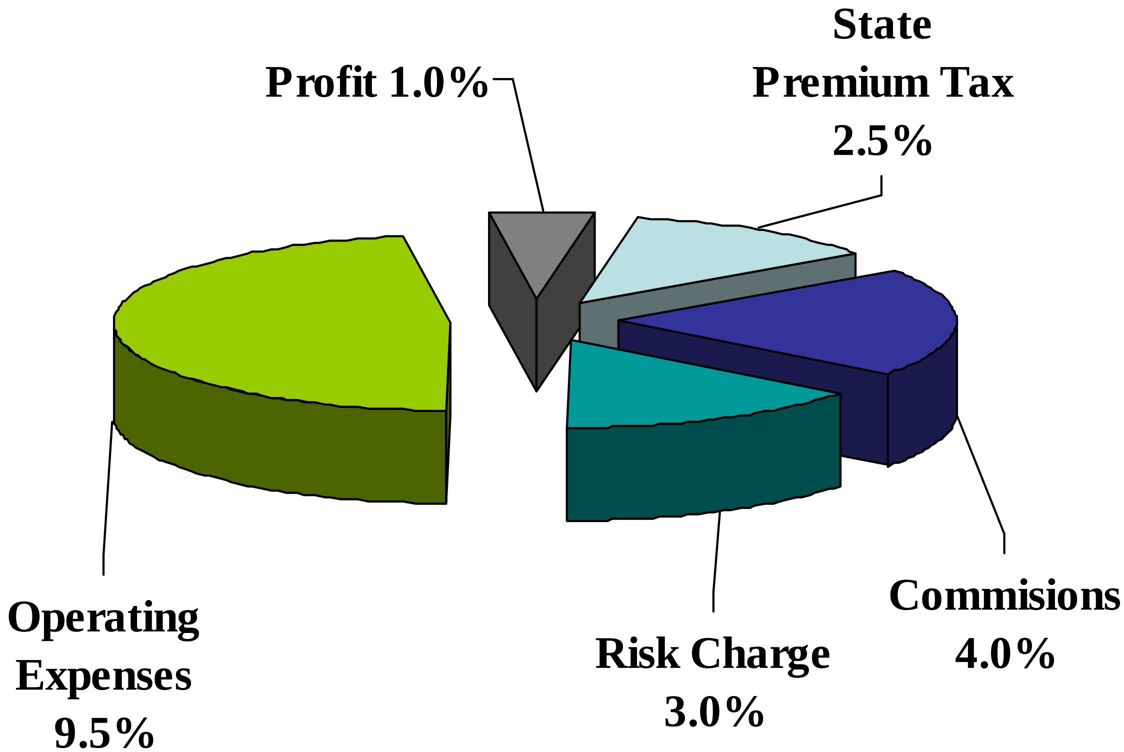
Salaries	Rent
Electricity	Technology
Network development	Claim processing
Report preparation	Eligibility maintenance
Customer service	Disease management
Wellness programs	etc

Nothing is “free” – it’s in the rates!

Defining Fixed Costs

- Broker Commission: Negotiated by you
- Profit: 0.75% to 2% of premium
- State Taxes: 2% to 3% of premium
- Risk charge: This charge covers the risk that the insurance company takes if their claims estimate is incorrect
  - Aka – Margin (for claims fluctuation)

Defining Fixed Costs



In this example, fixed costs total 20%

Components of a Rate Summary

Claims

- Paid claims
- Incurred but not revealed (IBNR)
- Pooling/high claim adjustment

Fixed costs (retention)

- Cost of doing business / Profit
- State taxes
- Commissions
- Risk charge

Renewal Formula

Claims incurred since 2006 and paid May 2010 to April 2011
200 employees average during experience period

Paid Claims		$1,200,000
Reserve Adjustment	________	
Previous IBNR	________	
Current IBNR	________	
Incurred Claims		________
High Claim Adjustmt	________	
Net Claims	________	

Renewal Formula – Reserves (IBNR)

August 2010 Renewal

- $1,000,000 in paid claims
- 2 month Reserve for run-out = $166,700

August 2011 Renewal

- $1,200,000 in paid claims
- 2 month Reserve for run-out = $200,000

Difference

- $33,300

Renewal Formula

Claims incurred since 2006 and paid May 2010 to April 2011

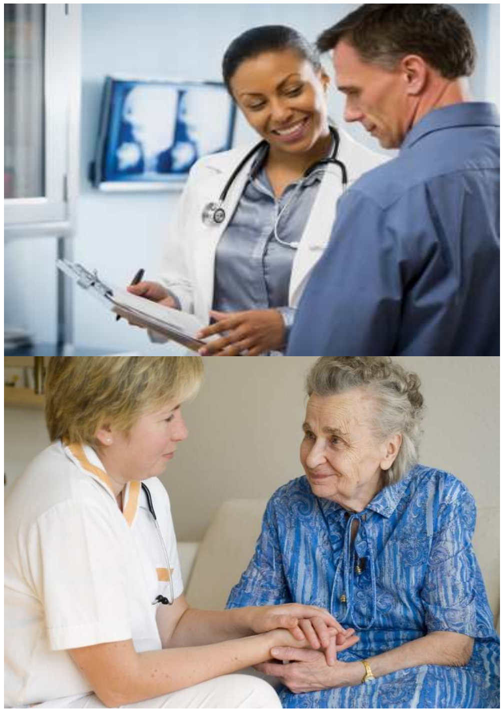
Paid Claims		$1,200,000
Reserve Adjustment	$33,000	
Previous IBNR	$167,000	
Current IBNR	$200,000	
Incurred Claims		________
High Claim Adjustmt	________	
Net Claims	________	

Renewal Formula

Claims incurred since 2006 and paid May 2010 to April 2011

Paid Claims		$1,200,000
Reserve Adjustment	$33,000	
Previous IBNR	$167,000	
Current IBNR	$200,000	
Incurred Claims		$1,233,000
High Claim Adjustmt	________	
Net Claims	________	

Renewal Formula – High Claimants



Pooling Point $100,000	
Person 1	$125,000
Person 2	$208,000

Total to be removed from renewal: $133,000

Renewal Formula

Claims incurred since 2006 and paid May 2010 to April 2011

Paid Claims		$1,200,000
Reserve Adjustment	$33,000	
Previous IBNR	$167,000	
Current IBNR	$200,000	
Incurred Claims		$1,233,000
High Claim Adjustmt	-$133,000	
Net Claims	$1,100,000	

Renewal Formula - Credibility

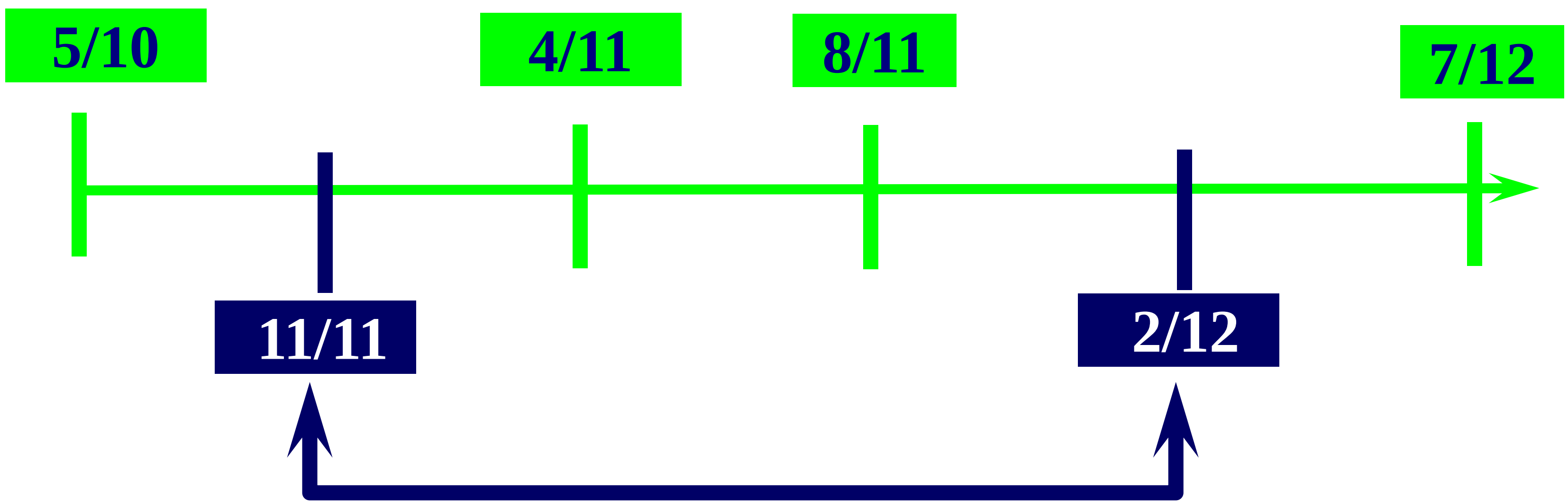
Net Claims		$1,100,000
Company Average Claims	$1,000,000	
Credibility 75%	________	
Community 25%	________	
Credible Claims		__________
Trend Adjustment	________	
15 months		
Annual trend 13%		
Trended Claims		__________

Renewal Formula - Credibility

Net Claims		$1,100,000
Company Average Claims	$1,000,000	
Credibility 75%	$825,000	
Community 25%	$250,000	
Credible Claims		$1,075,000
Trend Adjustment	________	
15 months		
Annual trend 13%		
Trended Claims		__________

Renewal Formula – Determining Trend

Mid Point of the Data Period to
Mid Point of the Rate Period



15 Months of Trend

Renewal Formula - Trend

Credible Claims	$1,075,000
Trend Adjustment	
Annual Trend = 13%	
15 months = 16.5%	
Trended Claims = ($1,075,000*1.165)	
Trended Claims	___________

Renewal Formula - Trend

Credible Claims	$1,075,000
Trend Adjustment	

Annual Trend = 13%

15 months = 16.5%

Trended Claims = ($1,075,000*1.165)

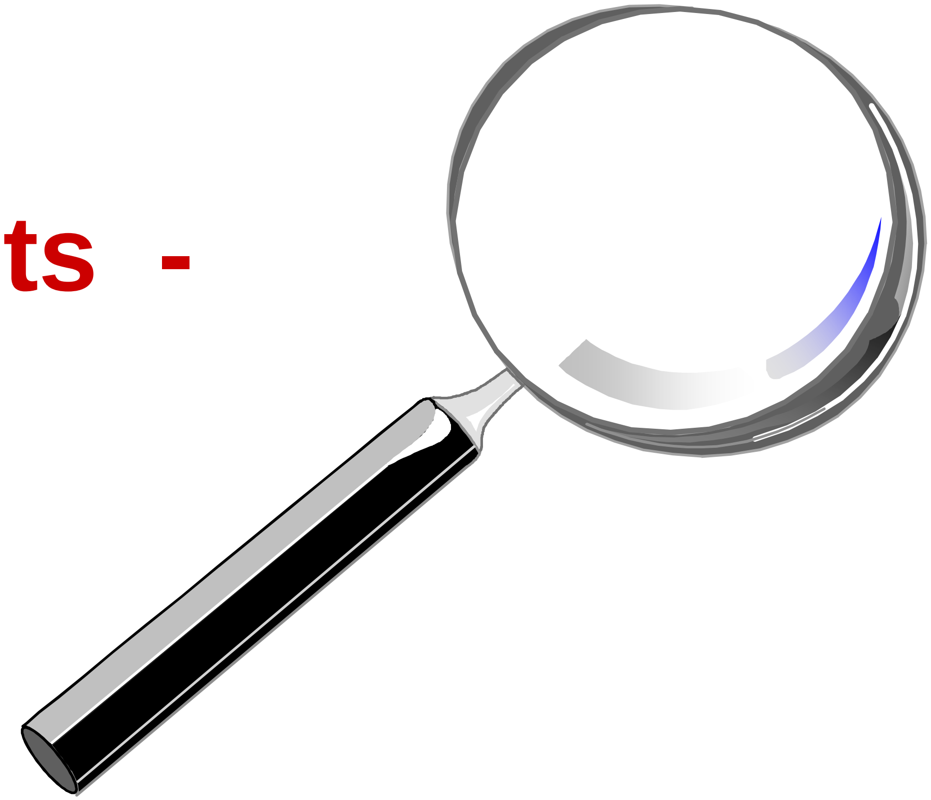
Trended Claims	$1,252,375

Renewal Formula – Pooling Charge

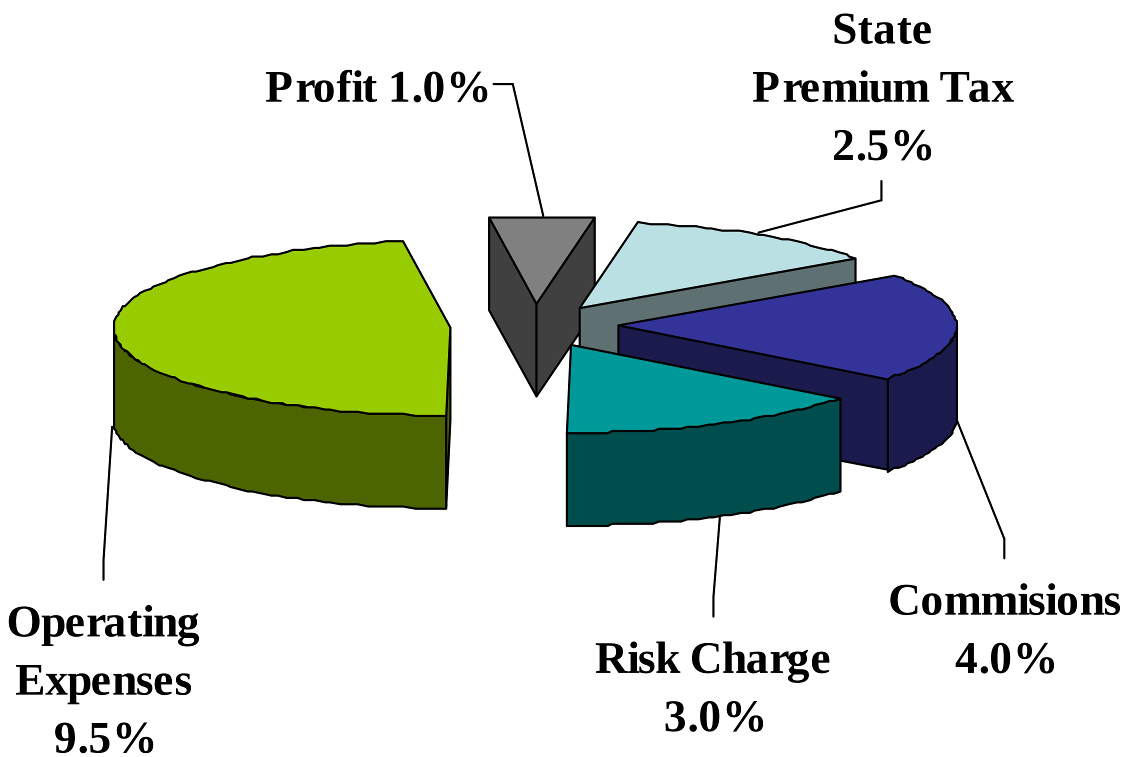
Trended Claims		$1,252,375
Pooling Charge (Based on carrier formula. Example uses 3.8%)	+ $47,625	
Projected Claims		$1,300,000

Fixed Cost Analysis

Fixed Costs -
xx.x%



Defining Fixed Costs



In this example, fixed costs total 20%

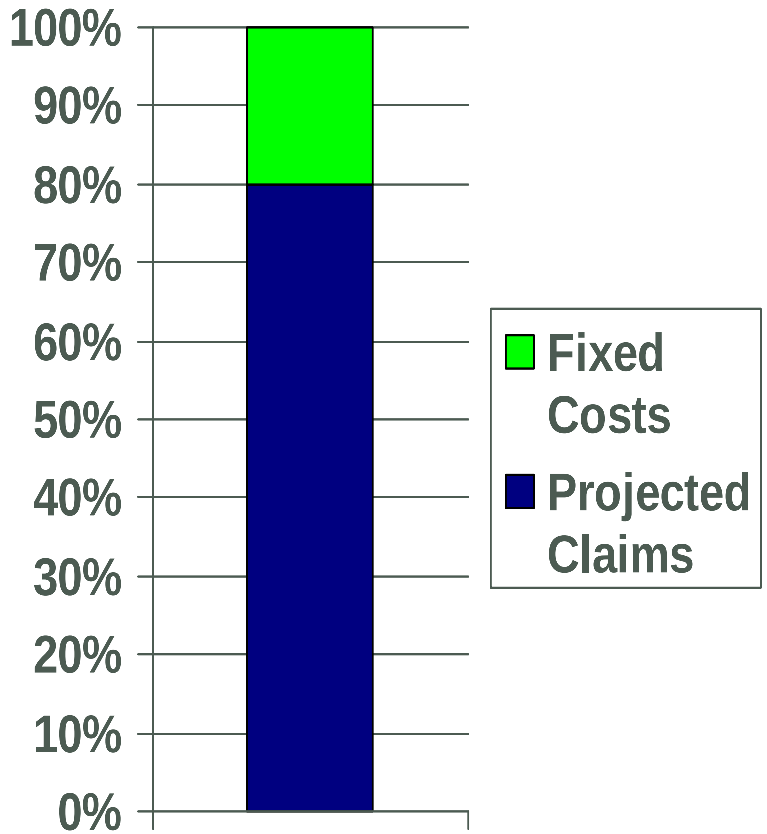
What Percentage of Premium Should Each Be?

Depends upon the size of the group

80% to 90% is generally favorable to both the client and the carrier

80% more towards 250 to 500 employees

90% more towards 2000 employees



Renewal Formula – Determining Retention

Projected Claims	$1,300,000
Retention Adjustment	/.80
Required Premium	________
Current Premium	________
Renewal Action	________

Renewal Formula – Determining Retention

Wrong Calculation

Projected Claims	$1,300,000
Retention Adjustment	* 1.20
Required Premium	1,560,000

Proof it is Wrong

$1,560,000

* .80

$1,248,000

Renewal Formula – Determining Retention

Projected Claims	$1,300,000
Retention Adjustment	/.80
Required Premium	$1,625,000
Current Premium	________
Renewal Action	________

Fixed costs are $325,000

Proof it is Right

$1,625,000

* .80

$1,300,000

Renewal Formula

Projected Claims	$1,300,000
Retention Adjustment	/.80
Required Premium	1,625,000
Current Premium	1,520,000
Renewal Action	__________

Renewal Formula

The renewal action formula is

- (Required premium/current premium) -1
- (Current Premium-Required Premium)/Current Premium

Using our renewal

- Renewal Action =(1,624,000/1,520,000) -1 or
- Renewal Action = (1,520,000-$1,624,000)/$1520,000

Either way, renewal = +6.91%

Renewal Formula

The renewal action formula is not

- (Current premium/Required premium)
- (1,520,000/1,624,000) = .93

Proof

$1,520,000 * 1.093 = $1,661,360

$1,520,000* 1.0691 = $1,625,032

Renewal Formula

Projected Claims	$1,300,000
Retention Adjustment	/.80
Required Premium	$1,625,000
Current Premium	$1,520,000
Renewal Action	+6.91%

PEPM ($1,625,000/200/12) $677

200 employees average during experience period

Renewal Formula – What is Current Premium?

Month	Covered Lives	Medical Claims + Capitations	Prescription Claims	Total Claims Incurred	Adjusted Incurred Claims	Actual Paid Premium	Actual Loss Ratio	Adjusted Paid Premium
Jan-08	624	$391,513	$90,561	$482,074	$451,703	$489,787	98.4%	$571,092
Feb-08	622	$409,787	$79,761	$489,548	$458,706	$487,722	100.4%	$568,684
Mar-08	616	$490,564	$88,446	$579,010	$542,532	$485,298	119.3%	$565,857
Apr-08	607	$468,010	$87,783	$555,793	$520,778	$477,061	116.5%	$556,253
May-08	605	$375,429	$96,416	$471,845	$442,119	$475,826	99.2%	$554,813
Jun-08	602	$323,845	$95,260	$419,105	$392,701	$474,921	88.2%	$553,758
Jul-08	608	$436,530	$96,351	$532,881	$499,309	$480,301	110.9%	$560,031
Aug-08	601	$567,564	$87,259	$654,823	$613,569	$476,339	137.5%	$555,411
Sep-08	593	$404,429	$77,348	$481,777	$451,425	$469,580	102.6%	$547,530
Oct-08	589	$466,914	113519	$580,433	$543,866	$466,714	124.4%	$544,189
Nov-08	565	$412,472	85996	$498,468	$467,065	$521,233	95.6%	$521,233
Dec-08	565	$322,707	83994	$406,701	$381,079	$522,541	77.8%	$522,541
Total	**600**	$5,069,764	$1,082,694	$6,152,458	**$5,764,853**	$5,827,323		**$6,621,392**

Four Loss Ratios	
Paid Premium to Paid Claims	106%
Adjusted Premium to Paid Claims	93%
Adjusted Premium to Adjsuted Claims	87%

Loss Ratio = Claims / Premium

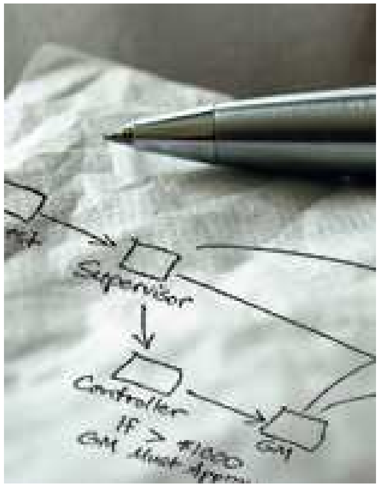
Represents	Target Loss Ratio	80% Means
• Percentage of premium that is paid out by the insurance plan to cover claims	• 80% to 90% • The larger the group, the larger the target	• 80 cents of every premium dollar was spent on claims, claim reserve and pooling charge

Loss Ratio

- If retention is 15%, then the target loss ratio is 85%
- On an incurred basis, the loss ratio should run well below target at the beginning of the plan year
- Claim experience should be tracked through the year to monitor the loss ratio
- Because the loss ratio is the basis for the renewal projection, renewal surprises can be minimized

Loss Ratio – Back of the Napkin Renewal

Loss Ratio	72%
Plus Pooling Charge	4%
Plus Trend	14%
Plus Retention	17%
Equals Renewal	107%



Projection is single digit increase.

Loss Ratio – Different from PPACA MLR

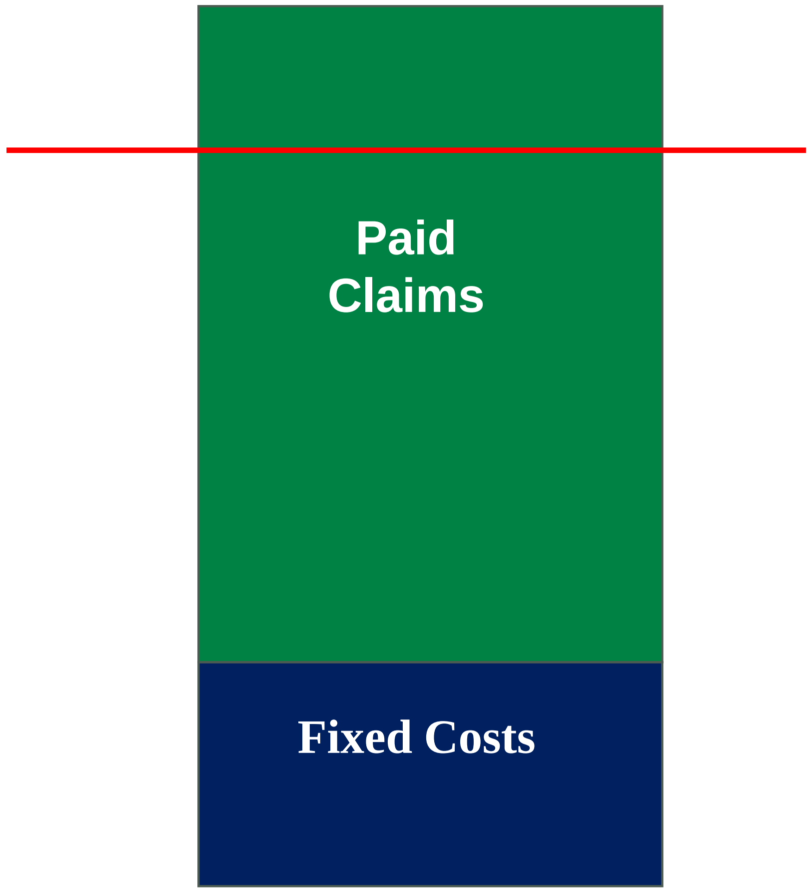
Item	Underwriting	PPACA
State taxes	Retention	Not considered
Broker compensation	Retention	Not considered or claims
Quality Improvement for Outcomes	Retention	Claims
IT to Improve Quality	Retention	Claims
Disease Mgmt to Improve Outcomes	Retention	Claims

Spectrum of Rating Methods

Fully Insured

If claims are at or below the red line, the insurer keeps the extra as profit.

The renewal should reflect the lower than expected claims.



If claims are at or below the red line, the employer doesn't receive a refund.

Spectrum of Rating Methods

Fully Insured

If claims are at or above the red line, the insurer pays the additional claims, and the employer's cost is capped at total paid premium.

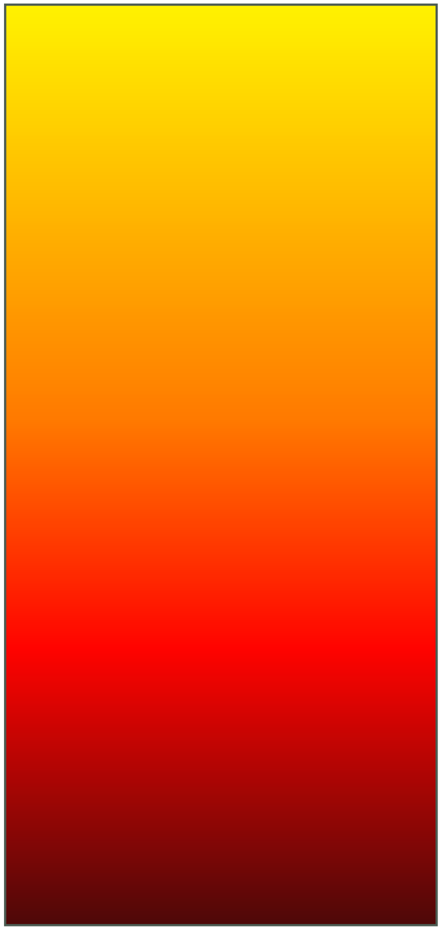
The renewal will reflect the higher than expected claims.

If claims are at or above the red line, the employer doesn't pay any additional amounts.

Spectrum of Rating Methods

- Employers typically want more risk if
  - The group is young & healthy
  - They believe their insurance is over-charging
  - To obtain better access to claims data

Spectrum of Rating Methods



Community rated

Demographic rated

Experience rated not fully credible

Experience rated fully credible

Participating policy

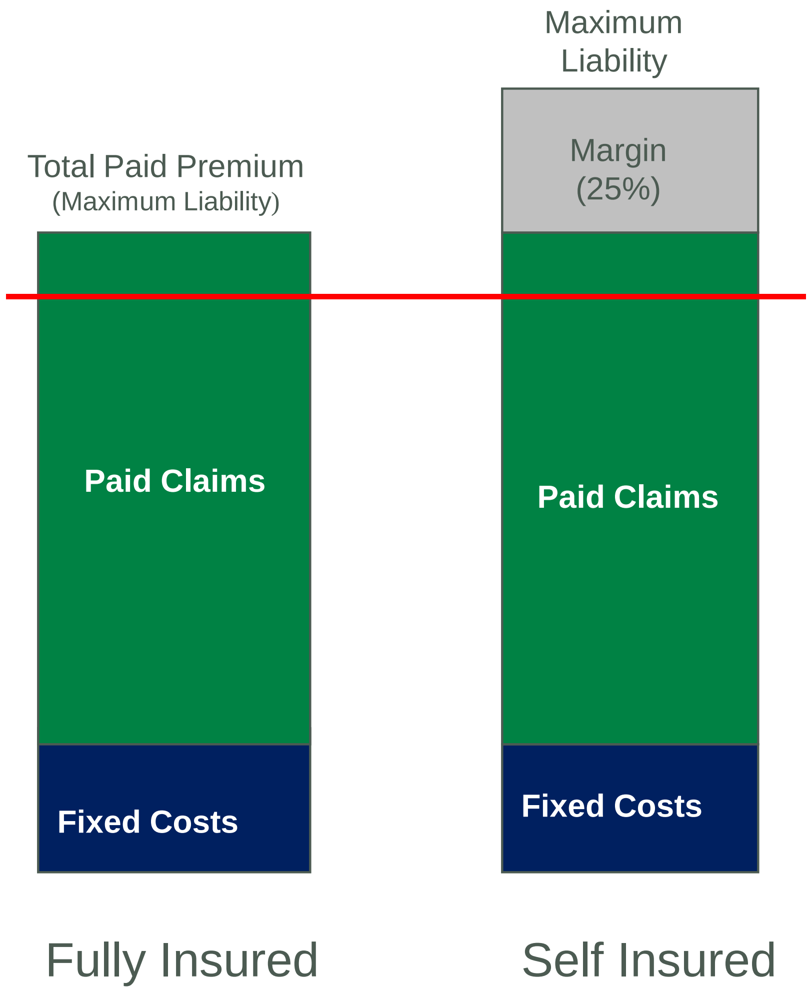
Minimum premium plan (MPP)
or Retrospective rating

Self funded

Self Funding Example

If claims are at or below the red line, the insurer keeps the extra as profit.

The renewal should reflect the lower than expected claims.

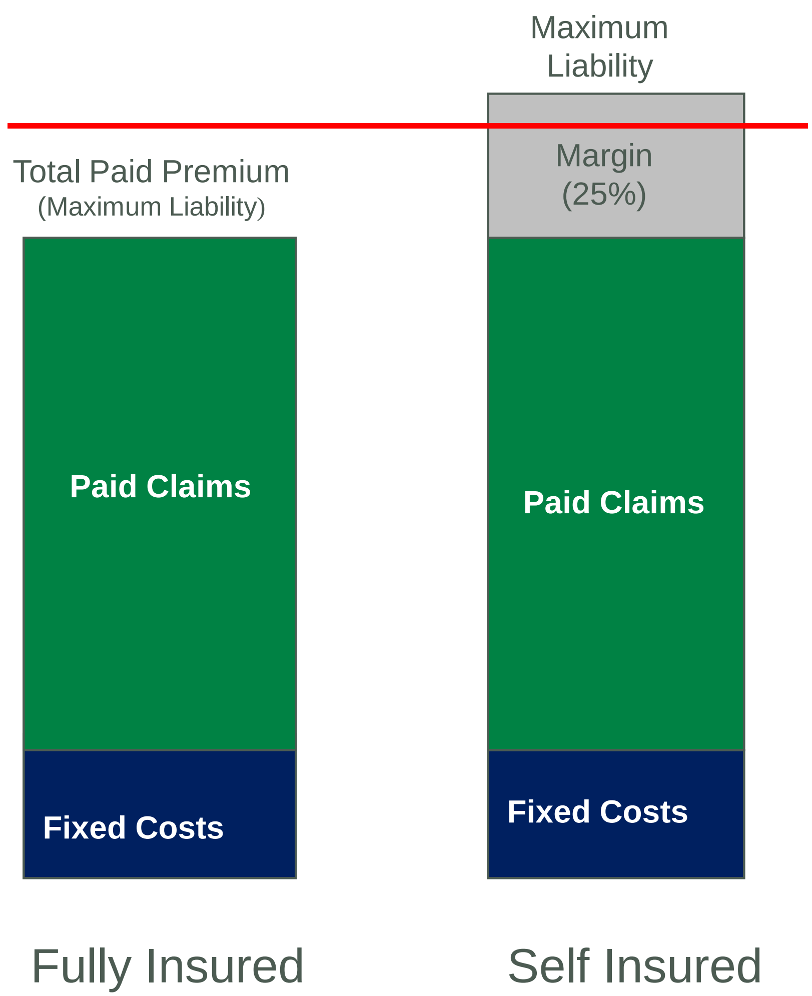


If claims are at or below the red line, the employer only pays to the red line

Self Funding Example

If claims are at the red line, the insurer pays the additional claims, and the employer's cost is capped at total paid premium.

The renewal will reflect the higher than expected claims.



If claims are at the red line, the employer continues to fund claims up to the maximum liability threshold.

Self Funding or Fully Insured

What is the same?

What is the difference…?

Self Funding – Administrative Services

Administrative fees and reinsurance premium equal retention in a fully insured program

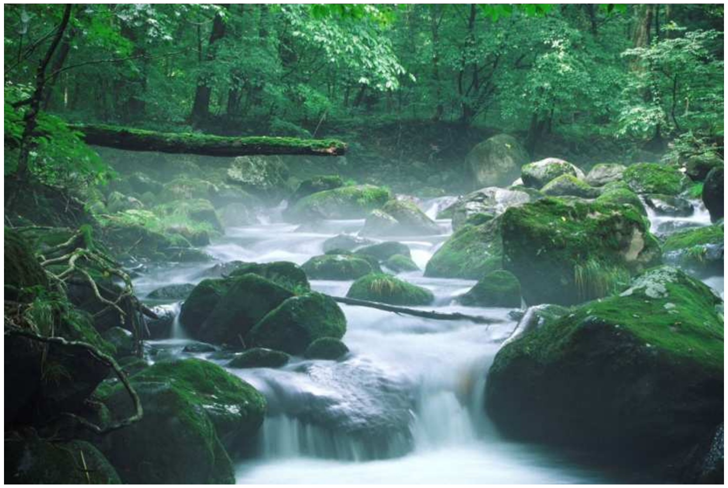
Fees are lower because no state premium taxes or risk charges apply

Self Funding or Fully Insured

- Cash flow
- Risk
- Regulation
- Payment for Administrative Services
- Reporting/claims data
- Employer involvement
- Renewal negotiations

Self Funding – Cash Flow

- Self funding has less predictable cash flow
- Pay as you go versus 12 month premium rates



- Actual costs can exceed or be less than budget
- High claims might need to be funded and wait for reimbursement
- Employer holds the reserve for IBNR

Self Funding – Risk

- Employer bears additional risk above expected claims before reinsurance pays
- Aggregate reinsurance kicks in when claims are 15% to 25% above expected
- Specific stop loss replaces pooling
- Reinsurance may be purchased from a property and casualty carrier
- Consultant should provide separate claims projections because their underwriting may use a different methodology

Self Funding – Regulation

- Self funding is exempt from state insurance law
- Exemption from state insurance law allows for greater plan design flexibility and consistency across states
- Is not exempt from state labor law which is rapidly becoming an issue
- Is not exempt from federal law to include mental health parity and PPACA

Self Funding

- Self funding typically provides better access to claims data than fully insured products
- Reports beyond the TPA's basic package may require additional fees
- Renewal is negotiated with the client, not with the carrier

Self Funding – Right for You?

- Stable claim experience and demographic base
- No excessive COBRA exposure
- Stable or growing employee count
- Multi-state employer seeking simplicity in state insurance law exemption
- Budget variability less important than long-term cost transparency and, maybe, greater control
- Specific and aggregate stop loss provide adequate budget protection
- Premium tax and risk charge savings is worth fluctuation in yearly costs.

Negotiation Tips

- Review renewal carefully
- IBNR levels / How claims were matured
- Trend rates (case trend vs. carrier trend)
- Handling of plan design changes in renewal evaluation
- Examine previous renewals for inconsistency
- Treatment of high claimants
- Credibility factor
- Negotiable retention items
- Demographic changes

Negotiation Tips

- Present information to make your client an attractive prospect
- Negotiating from knowledge – using your client's claims data – almost always yields the best results
- It is okay to tell the incumbent what the renewal should be and back it up with your underwriting analysis before or after you receive the renewal
- Request for proposals (RFP) should be complete, well organized, specific

Negotiation Tips

A complete RFP will include:

- Company name/address
- Nature of business
- Reason why an RFP is requested
- Census
- Benefit summaries
- Current rates
- Rate history
- Satellite location
- Term with last 2 carriers
- Benefits to be quoted
- Alternative benefits to be quoted
- Deadlines
- Monthly enrollment, premium and claims (3 years)
- Large claimant data
- Large claimant history (3 years)
- Plan changes over past 3 years
- Employee contributions
- Financial alternatives to be quoted
- Written submission of questions
- Commission level for advisor
- Performance/fee rate guarantees or caps

Thank you!

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