

Nevada Division of Insurance

Rates Checklist for Individual and Small Group Medical Plans

Effective for Plan Years Beginning on or after January 1, 2019

Issuer Name:		Market: Individual Small Group <input type="checkbox"/> <input type="checkbox"/>
Effective Date:	Initial Filing Date:	Updated Date(s):

Checklist Instructions:

1. Forms and rates must be submitted separately in SERFF.
2. Submit a PDF version of this checklist in SERFF under the “Supplemental Documentation” tab in the rate filing. A new version of this document should be submitted in the SERFF rate filing with every update.
3. The rate filing shall include an actuarial memorandum demonstrating the calculation and analysis used to determine the actuarial basis for the rates submitted.
4. The actuarial memorandum should follow the format and order of the federal Part III Actuarial memorandum, in accordance with the URRT instructions. Exhibits included as part of the Actuarial Memorandum **must** also be provided in Excel format with working formulas.
5. The terms of applicable laws and regulations shall supersede this Checklist in the case of conflict. The omission of any requirement of the law or of a regulation from this Checklist in no way limits the authority of the Nevada Division of Insurance.
6. All components of the Rate Filing shall be filed under the appropriate tabs in SERFF. The filing should be comprised of:
 - a. Nevada Rate Filing Checklist (this document);
 - b. Manual rate pages – NOTE: If the Issuer is filing in multiple states, **DO NOT** include rate or methodology pages for other states. Additionally, the manual rate pages must include a **rating calculation** sample;
 - c. Rate Filing Justification Parts I, II and III.
 - d. 2019 Nevada Rate Filing Template (NVRFT)
 - e. Federal Rates Template
 - f. **Excel versions of all Exhibits with working formulas**
7. The Rate Review Data Detail (R2D2) in the Rate/Rule Tab of the SERFF rate filing **MUST** be accurately completed.
 - a. The Product area of the R2D2 must provide separate lines for each HIOS Product ID being requested for approval;
 - b. No fields should be left blank;
 - c. No fields should be shown as zero or N/A unless documented.

NV Rate Filing Template (NVRFT)

Item	Description of Required Information	Provided by Carrier.*	NVDOI Use only
Complete Nevada Template	Continuing Carriers should fill in all tabs. New carriers should view instructions regarding which tabs are applicable. Refer to Instructions for specific guidance.	<input type="checkbox"/>	<input type="checkbox"/>
Worksheets 1 & 2	Enter all membership information – all carriers.	<input type="checkbox"/>	<input type="checkbox"/>
Worksheet 3	All continuing carriers must complete. Include all plans in the single risk pool for the January 1 prior to the effective date of this filing even if the plan has been terminated or will be terminated before the effective date of this filing,.	<input type="checkbox"/>	<input type="checkbox"/>
Worksheet 4	All carriers must complete. If using a different method to develop the index rate, an exhibit documenting the actual method used also needs to be provided along with a detailed description of the methodology in the actuarial memorandum	<input type="checkbox"/>	<input type="checkbox"/>
Worksheet 5	All carriers must complete. All non-terminated plans from worksheet 3 should show up here	<input type="checkbox"/>	<input type="checkbox"/>
Worksheet 6	All carriers must complete. Carriers are expected to demonstrate the calculation of these factors in a separate Exhibit with detailed documentation	<input type="checkbox"/>	<input type="checkbox"/>
Worksheet 7	All carriers must complete. Sections II and I offer two standardized approaches to estimating the risk adjustment transfer payment amounts. If using one of these two approaches, carriers must also provide a detailed description of the methodology used to determine the inputs. Detailed exhibits demonstrating the determination of the inputs should also be provided. Alternatively, a non-standardized approach may be chosen accompanied by a detailed exhibit and actuarial memorandum explanation.	<input type="checkbox"/>	<input type="checkbox"/>
Worksheet 8	All carriers must complete. For dollar entries where the carrier is reporting no experience, the carrier should enter zero. New carriers should complete sections II, III and V	<input type="checkbox"/>	<input type="checkbox"/>
Worksheet 9	All carriers must complete. Fill in all applicable sections.	<input type="checkbox"/>	<input type="checkbox"/>
Worksheet 10	All carriers must complete. Fill in all applicable sections.	<input type="checkbox"/>	<input type="checkbox"/>
Consistency Check	Check all warnings and provide documentation supporting any outstanding issues indicated on this sheet	<input type="checkbox"/>	<input type="checkbox"/>

NOTE: All exhibits must be provided in Excel with working formulas.

*Carriers: Please check the applicable boxes to indicate that the required worksheet and supporting information have been provided.

URRT			
Item	Description of Required Information	Provided by Carrier	NVDOI Use Only
URRT Worksheet 1		<input type="checkbox"/>	<input type="checkbox"/>
Fill in all information		<input type="checkbox"/>	<input type="checkbox"/>
URRT Worksheet 2		<input type="checkbox"/>	<input type="checkbox"/>
Product Names filled out on URRT Worksheet 2		<input type="checkbox"/>	<input type="checkbox"/>
All On-Exchange and Off-Exchange plans per market, per HIOS ID are to be on one URRT		<input type="checkbox"/>	<input type="checkbox"/>
Actuarial Memorandum			
Item	Description of Required Information	Carriers: check the 'P' box to indicate that the required information is provided and enter exhibit number if the 'R' box is checked to indicate that an exhibit is required.	NVDOI Use Only
4.2 General Information Section	Company name, state, HIOS ID, Contact Information, description of Benefits, Effective date of requested rate adjustments, SERFF Tracking Number, Binder Number of Prior Filing, etc.	R: <input type="checkbox"/> P: <input type="checkbox"/> #: Click here to enter text.	<input type="checkbox"/>
4.3 Proposed Rate Increases	Proposed change, Reason for Rate Change, Average Annual Premium, Number of Policyholders and covered Lives	R: <input checked="" type="checkbox"/> P: <input type="checkbox"/> #: Click here to enter text.	<input type="checkbox"/>
Rate Increase by component	Provide a detailed explanation of the components of the rate change, along with an exhibit demonstrating how the quantitative determination of the components of the rate increase.	R: <input checked="" type="checkbox"/> P: <input type="checkbox"/> #: Click here to enter text.	<input type="checkbox"/>
Rate increase by Plan	Provide a detailed explanation, along with an exhibit showing how the rate change by plan shown on the URRT, Worksheet 2 was determined.	R: <input checked="" type="checkbox"/> P: <input type="checkbox"/> #: Click here to enter text.	<input type="checkbox"/>
4.4. Market Experience		R: <input checked="" type="checkbox"/> P: <input type="checkbox"/> #: Click here to enter text.	<input type="checkbox"/>
4.4.1 Experience Period Premium and Claims	Describe the following: Paid through date, Premiums in Experience Period, Allowed and Incurred Claims during Experience Period. Also provide exhibit(s) demonstrating any adjustments made to the experience data along with a detailed description of those adjustments..	R: <input checked="" type="checkbox"/> P: <input type="checkbox"/> #: Click here to enter text.	<input type="checkbox"/>
4.4.2 Benefit Categories		R: <input type="checkbox"/> P: <input type="checkbox"/> #: Click here to enter text.	<input type="checkbox"/>
4.4.3 Projection Factors	Provide a detailed description of the changes due to: morbidity of insured	R: <input checked="" type="checkbox"/> P: <input type="checkbox"/> #: Click here to enter text.	<input type="checkbox"/>

NOTE: All exhibits must be provided in Excel with working formulas.

	population, benefits, demographics. Other adjustments (please identify components) and Trend Factors. Provide exhibits demonstrating how each of these elements were determined.		
4.4.4 Credibility Manual Rate Development	Provide a detailed explanation of the methodology used to determine the development of the manual rate, including the source and appropriateness of Experience Data, Adjustments Made to the data, inclusion of capitation payments. An exhibit demonstrating the rate buildup is also required.	R:☒P:☐#: Click here to enter text.	<input type="checkbox"/>
4.4.5 Credibility of Experience	Include a detailed description of Credibility Method and credibility levels. If the credibility method is formulaic, provide an exhibit demonstrating the determination of the credibility factors.	R:☐P:☐#: Click here to enter text.	<input type="checkbox"/>
4.4.6 Paid to Allowed Ratio	Confirm that the paid to allowed ratio is consistent with the plan factors provided in worksheet 5 of the NVRFT. Provide a detailed explanation of any significant difference between this factor and the actual historical paid to allowed ratios..	R:☒P:☐#: Click here to enter text.	<input type="checkbox"/>
4.4.7 Risk Adjustment and Reinsurance	Carriers are required to provide an exhibit demonstrating the development of the risk adjustment transfer payment amounts included in the index rate submitted with this filing. Worksheet of the NVRFT provides two standardized formats for the exhibits demonstrating the development of the risk adjustment transfer payment amounts included in the index rate submitted with this filing. Detailed exhibits are also required to demonstrate the development of any actuarial input used in the calculation of the risk adjustment transfer payment adjustment.	R:☒P:☐#: Click here to enter text.	<input type="checkbox"/>
4.4.8 Non-Benefit Expenses and Profit & Risk	Administrative Expense Load (Describe how expenses vary by product, the source data and its use. Support the following non-benefit expenses: Commissions and Brokers Fees, General Expenses, Reinsurance, Other Admin Costs	R:☒P:☐#: Click here to enter text.	<input type="checkbox"/>
4.5 Projected Loss Ratio	Using federally prescribed MLR methodology. Provide a detailed description of any adjustment factors as well as an exhibit demonstrating the development of the projected loss ratio.	R:☒P:☐#: Click here to enter text.	<input type="checkbox"/>

NOTE: All exhibits must be provided in Excel with working formulas.

4.6 Application of Market Reform Rating Rules		R:☐P:☐#: Click here to enter text.	<input type="checkbox"/>
4.6.1 Single Risk Pool		R:☐P:☐#: Click here to enter text.	<input type="checkbox"/>
4.6.2 Index Rate	The development of the index rate is demonstrated in worksheet 4 of the NVRFT. In addition, please provide exhibits and detailed descriptions of any actuarially determined inputs.	R:☒P:☐#: Click here to enter text.	<input type="checkbox"/>
4.6.2.1 Small Group Quarterly Rate Filings	An exhibit is required to demonstrate the determination of the quarterly trend adjustments, along with an explanation of the trend assumption used for those adjustments.	R:☒P:☐#: Click here to enter text.	<input type="checkbox"/>
4.6.3 Market Adjusted Index Rate	The development of the market adjusted index rate is developed in worksheet 5 of the NVRFT. Please provide detailed descriptions and exhibits, as applicable for any actuarially determined inputs used in the calculation of this item. Note that adjustment are on an allowed basis for Risk Adjustment and Exchange User Fees	R:☒P:☐#: Click here to enter text.	<input type="checkbox"/>
4.6.4 Plan Adjusted Index Rate	Worksheet 5 of the NVRFT provides exhibit by plan showing the development of the Plan Adjusted Index Rate from the Market Adjusted Index Rate. Please also provide detailed descriptions and exhibits, as applicable for any actuarially determined inputs used in the development of this item.	R:☒P:☐#: Click here to enter text.	<input type="checkbox"/>
4.6.5 Calibration	The Age Curve, Geographic Factor, Tobacco calibrations are demonstrated in worksheet 6 of the NVRFT. Please provide detailed explanations of the tobacco and geographic factors used along with exhibits demonstrating the development of these factors.	R:☒P:☐#: Click here to enter text.	<input type="checkbox"/>
4.6.6 Consumer Adjusted Premium Rate Development	Provide an Exhibit reconciling plan adjusted index rate to consumer adjusted premium rate.	R:☒P:☐#: Click here to enter text.	<input type="checkbox"/>
4.7 Plan Product Information		R:☒P:☐#: Click here to enter text.	<input type="checkbox"/>
4.7.1 AV Metal Values	Please provide screenshots of the AV calculator for unique plan designs. If option 45 CFR 156.135(b)(3) is used, provide the adjustments that were made to reach the correct AV percentage.	R:☐P:☐#: Click here to enter text.	<input type="checkbox"/>
4.7.2 AV Pricing Values	Values presented should match Worksheet 2 of the URRT. Provide exhibits demonstrating the calculation of these items along with a detailed description of the methodology used.	R:☒P:☐#: Click here to enter text.	<input type="checkbox"/>

NOTE: All exhibits must be provided in Excel with working formulas.

4.7.3 Membership Projections	Provide a detailed description of the methodology and assumptions used to develop membership projections., along with exhibits demonstrating the development of actuarial inputs..	R:☒P:☐#: Click here to enter text.	<input type="checkbox"/>
4.7.4 Terminated Plans and Products	All terminated products must be listed on the URRT. Please confirm that all terminated plans and products are included in worksheet 3 of the NVRFT. Also confirm that the rate increases are appropriately calculated for terminated plans that are mapped to plans included in the 2019 single risk pool.	R:☒P:☐#: Click here to enter text.	<input type="checkbox"/>
4.7.5 Plan Type		R:☐P:☐#: Click here to enter text.	<input type="checkbox"/>
4.7.6 Warning Alerts	This subject must be addressed in the actuarial memorandum	R:☐P:☐#: Click here to enter text.	<input type="checkbox"/>
4.8 Miscellaneous Instructions		R:☐P:☐#: Click here to enter text.	<input type="checkbox"/>
4.8.1 Effective Rate Review Information		R:☐P:☐#: Click here to enter text.	<input type="checkbox"/>
4.8.2 Reliance		R:☐P:☐#: Click here to enter text.	<input type="checkbox"/>
4.8.3 Actuarial Certification	At minimum, certifications must meet the federal certification standards	R:☐P:☐#: Click here to enter text.	<input type="checkbox"/>
SERFF			
Revisions	If a template and/ or document is revised in response to an Objection, the revision must be placed in the correct location, i.e. Template tab and/or Rate/Rule tab.		

ADDITIONAL REQUIRED INFORMATION			
Additional Required Information		R:☐P:☐#: Click here to enter text.	<input type="checkbox"/>
Support for Actuarial Value (AV).	Provide screenshots of the AV calculator for standard plan designs or unique plan designs If option 45 CFR 156.135(b)(3) is used. Provide the adjustments that were made to reach the correct AV percentage. Include detailed description of the adjustments made in the actuarial memorandum. Provide exhibits demonstrating the adjustments used for unique plan designs.	R:☒P:☐#: Click here to enter text.	<input type="checkbox"/>
Rate Change Summary	Brief description of all changes reported on the following exhibits. Rate tables and factors (including Quarterly rate tables in small group). Factors such as age, tobacco, geographic, and familial status	R:☐P:☐#: Click here to enter text.	<input type="checkbox"/>

NOTE: All exhibits must be provided in Excel with working formulas.

Service Areas	Rates submitted for all proposed geographic and service areas in which business is currently done. Rates submitted for all proposed geographic and service areas in which new business is intended to be done.	R: <input type="checkbox"/> P: <input type="checkbox"/> #: Click here to enter text.	<input type="checkbox"/>
ABA Actuarial Equivalence	Actuarial Equivalence for \$72,000 ABA services.	R: <input checked="" type="checkbox"/> P: <input type="checkbox"/> #: Click here to enter text.	<input type="checkbox"/>

NOTE: All exhibits must be provided in Excel with working formulas.