

STEVE SISOLAK
Governor

STATE OF NEVADA

TERRY REYNOLDS
Director



BARBARA D. RICHARDSON
Commissioner

DEPARTMENT OF BUSINESS AND INDUSTRY
DIVISION OF INSURANCE

1818 East College Pkwy., Suite 103
Carson City, Nevada 89706
(775) 687-0700 • Fax (775) 687-0787
Website: doi.nv.gov
E-mail: insinfo@doi.nv.gov

**NOTICE OF WORKSHOP
TO SOLICIT COMMENTS ON PROPOSED REGULATIONS
LCB File No. R151-20
AND WORKSHOP AGENDA**

The Nevada Division of Insurance (“Division”) is hosting a workshop to propose the adoption, amendment, or repeal of regulations pertaining to Nevada Administrative Code (“NAC”) chapters 689B, 689C, and 695B.

Date: January 19, 2022
Time: 9:00 a.m.
Location: This workshop will be held virtually via Webex, which allows participation by video or telephone.*

To join by Webex, click on the URL and enter the meeting number and password when prompted.

URL: <https://doinv.webex.com/doinv/j.php?MTID=m5c28edcec927e5773bdf0e327812da86>

Meeting Number: 2630 019 8311

Password: 4HJqKfNPC54

To join by telephone, call the toll-free number and enter the access code when prompted.

Phone-in Access: 1-844-621-3956 United States Toll Free

Access Code: 2630 019 8311

If you need help using Webex, visit <https://help.webex.com>.

Live public comment and written public comment will be taken as designated in the Workshop Agenda.

* There is no physical location designated for this workshop. Accordingly, any person planning to participate must participate by using the Webex link for video access or by calling the phone-in access for telephone access. Meeting materials are available on the Division’s website at: <https://doi.nv.gov/News-Notices/Regulations/>.

The purpose of the workshop is to solicit comments from interested persons on the general topic(s) that may be addressed in the proposed regulation; and to assist in determining whether the proposed regulation is likely to impose a direct and significant burden upon a small business or directly restricts the formation, operation, or expansion of a small business.

WORKSHOP AGENDA

1. Open Workshop: R151-20.
2. Presentation of Proposed Revisions to Regulation, including, Disclosure Form, and Reporting Template.

[LCB File No. R151-20. STOP-LOSS INSURANCE.](#)

A REGULATION relating to stop-loss insurance; requiring certain policies for stop-loss insurance relating to group health plans to satisfy certain standards and include certain provisions and information; and providing other matters properly relating thereto. A copy of the proposed regulation prepared by the Legislative Counsel is available by clicking on the following link: <https://www.leg.state.nv.us/Register/2020Register/R151-20P.pdf>

3. Public Comment.

The meeting presenter will indicate when live public comment will be taken. Public comment may be limited to three minutes per speaker.

4. Close Workshop: R151-20.

Note: Any agenda item may be taken out of order; items may be combined for consideration by the public body; items may be pulled or removed from the agenda at any time; and discussion relating to an item may be delayed or continued at any time. The meeting presenter, within his/her discretion, may allow for public comment on individual agenda items.


A copy of all materials relating to the proposal may be obtained by visiting the Division's internet website at <https://doi.nv.gov/News-Notices/Regulations/> or by contacting the Division (regs@doi.nv.gov or 775-687-0700). Members of the public who would like additional information about a proposed regulation may contact the Division by email to regs@doi.nv.gov. Members of the public are encouraged to submit written comments for the record no later than **January 12, 2022**. Written comments may be emailed to regs@doi.nv.gov or mailed to 1818 E. College Parkway, Suite 103, Carson City, NV 89706.

We are pleased to make reasonable accommodations for attendees with disabilities. Please notify the Division of your request for reasonable accommodation in writing no later than five (5) working days before the workshop via email to regs@doi.nv.gov.

Notice of the workshop has been provided as follows:

By email to all persons on the Division's e-mail list for noticing of administrative regulations.
By email for posting by the Nevada State Library, Archives and Public Records Administrator.
By email for posting by the Nevada Legislature.
Published to the Nevada Legislature website: <https://leg.state.nv.us/>.
Published to the Division of Insurance website: <https://doi.nv.gov/>.
Published to the State of Nevada Public Notice website: <https://notice.nv.gov/>.

DATED this 30th day of December 2021.



BARBARA D. RICHARDSON
Commissioner of Insurance

**STATE OF NEVADA
DEPARTMENT OF BUSINESS & INDUSTRY
DIVISION OF INSURANCE**

**SECOND REVISED
Determination of Necessity of Small Business Impact Statement
NRS 233B.0608(1)**

STOP-LOSS INSURANCE

This proposed regulation amends NAC 689B.350, which sets out the requirements for stop-loss insurance.

**EFFECTIVE DATE OF REGULATION:
Upon filing with the Nevada Secretary of State**

1. BACKGROUND.

In 2001 the Nevada Division of Insurance ("Division") adopted a regulation that created requirements on stop-loss insurance covering small and large group self-funded health plans in Nevada. Since 2001 there have been many changes in Nevada's health insurance market, including dramatic changes made through the Affordable Care Act. This proposed regulation modernizes the stop-loss requirements by requiring additional transparency and protections for small employers. Small employer is defined pursuant to NRS 689C.095 and 42 U.S.C. § 18024(b)(2) as an employer who employed an average of at least 1 but not more than 50 employees on business days during the preceding calendar year and who employs at least 1 employee on the first day of the plan year.

The language for this proposed regulation was developed through the joint efforts of Division staff and a committee, appointed by the Commissioner of Insurance, which was comprised of representatives from health insurance carriers and Nevada resident producers. The proposed regulation combines two existing stop-loss regulations from NAC 689B and 689C into one. Currently, NAC 689C.250, Health Insurance for Small Employers, and NAC 689B.350, Group and Blanket Health Insurance, both address stop-loss insurance for employer groups. The combining of these two regulations will help reduce confusion in the stop-loss market. NAC 689B.350 is the surviving regulation; NAC 689C.250 is thereby being repealed.

Additionally, the proposed regulation amends NAC 689B.350 and NAC 695B.250 by updating the stop-loss requirements to include the following:

- instituting a minimum size of employer groups that would be able to purchase stop-loss insurance,
- prohibiting a stop-loss policy from providing first dollar health coverage,
- increasing the minimum annual attachment point for claims incurred per individual,
- increasing the annual attachment point for aggregate claims for small employer groups,
- prohibiting stop-loss carriers from laserling (excluding or limiting coverage of high cost employees),
- creating a uniform disclosure form, and
- requiring an insurer to provide the Commissioner with certain information on an annual basis.

2. DESCRIPTION OF SOLICITATION SHOWING A CONCERTED EFFORT. NRS 233B.0608(1).

The Division sent a survey to 110 interested parties, including insurance companies, brokers, and small businesses, which include small employers, in Nevada to determine the effect of the regulation on all of the participants in the stop-loss market. The Division also sent a survey to 11 Chambers of Commerce across Nevada to ask if they or their members perceive any adverse economic impact as a result of the proposed regulation.

The Division received 45 responses to the survey. These responses included 165 comments on the regulation. Many of these comments addressed the potential economic impact on the small employers that currently utilize stop-loss insurance for health care expenses.

3. DOES THE PROPOSED REGULATION IMPOSE A DIRECT AND SIGNIFICANT ECONOMIC BURDEN UPON A SMALL BUSINESS OR DIRECTLY RESTRICT THE FORMATION, OPERATION OR EXPANSION OF A SMALL BUSINESS? NRS 233B.0608(1).

NO YES

4. HOW WAS THAT CONCLUSION REACHED? NRS 233B.0608(3).

According to the Henry J. Kaiser Family Foundation 2016 Employer Health Benefits Survey, nationally, the percentage of employees with work provided health insurance coverage through self-funded plans is 82% for firms with 200 or more employees and 13% for firms with fewer than 200 employees. Since the threshold of this regulation will be small employers with at least 15 eligible employees, the proposed regulation will impact a very small percentage of Nevada small businesses.

The exact economic impact on those self-funded small employers with fewer than 15 eligible employees is extremely difficult to quantify, as the impact will be dependent on each groups' actual loss results, which will vary year to year. For healthy groups with very low medical expenses, the employer costs with self-funded plans are estimated to save 15% to 25% compared to premiums for fully-insured plans during those years. However, the same 2016 Kaiser survey shows that for group sizes under 200, the average per-employee claims cost at which stop-loss insurance begins to pay is \$80,000. In years where members of the group experience high health care costs, the actual cost to the employer could far exceed the premiums paid under a fully-insured plan. Removing the ability for the smallest firms to self-fund their health insurance could provide important financial protection for those employers.

Because a very small percentage of employers with fewer than 15 employees currently self-insure their employee health benefit plan coverage, it is our conclusion that the changes proposed in this regulation will not create a direct and significant economic burden on the small businesses of Nevada.

I, BARBARA D. RICHARDSON, Commissioner of Insurance for the State of Nevada, hereby certify that, to the best of my knowledge or belief, a concerted effort was made to determine the impact of the proposed regulation on small businesses and that the information contained in this statement is accurate. (NRS 233B.0608(3))

2/8/19 9/29/21
(DATE)



BARBARA D. RICHARDSON
Commissioner of Insurance

REVISED
Small Business Impact Statement
NRS 233B.0608(2)-(4) and 233B.0609

STOP-LOSS INSURANCE

1. SUMMARY OF COMMENTS RECEIVED FROM SMALL BUSINESSES. NRS 233B.0609(1)(a).

The Division received a total of 45 responses; 10 of the responders met the definition of a small employer¹ under Nevada law, two (2) met the definition of a large business, nine (9) responders were insurance companies, and 23 responders were brokers. Of these responses, seven (7) insurance companies, 12 brokers, and 12 of the businesses have participated in the stop-loss market in the last year. Comments received from insurance brokers and companies tended to mirror the business markets they specialize in.

In reviewing and compiling the results of the survey, Division staff noticed that several of the written responses were identical. Therefore, Division staff determined that the responses were not independent and could not be fully relied upon as a reflection of the mindset of individual interested parties but may reflect the opinions of the particular business segment in which the individuals specialized.

Responses from those who participate in the self-insured "stop-loss" market supported loosening of rules to allow more small businesses to enter the self-insured market. Those insurers and brokers that primarily participate in the fully-insured market opposed making any changes that would loosen stop-loss rules. Their primary argument is, since stop-loss policies can underwrite based upon health status, this market would attract healthier groups, thus creating deterioration in Nevada's fully-insured small-group insurance pool.

Employers that are currently self-funding their health care expenses have generally experienced positive results and feel that it provides the opportunity for significant savings over a fully-insured market. Small employers surveyed highlighted two changes from this proposed regulation that they feel would have the greatest financial effect on them. The first is the addition of a requirement to impose a minimum group size limit on employers eligible for stop-loss insurance. There is no current limit in Nevada, although many other states include minimum group size in their laws.

The proposed change receiving the second largest number of comments was increasing the minimum individual attachment point from \$10,000 to \$20,000. Based on unique responses, interested parties were split on the individual attachment point; with several responders supported increasing the limit to \$20,000 , some suggested a limit of \$10,000 or less and a few suggested a limit of \$40,000 or higher would be appropriate.

¹ "Small business", pursuant to NRS 233B.0382, means a business conducted for profit which employs fewer than 150 full-time or part-time employees. "Small employer" is a type of small business defined pursuant to NRS 689C.095 to be an employer who employed an average of at least 1 but not more than 50 employees on business days during the preceding calendar year and who employs at least 1 employee on the first day of the plan year.

Other interested parties may receive a copy of this summary by contacting Susan Bell, Legal Secretary, Nevada Division of Insurance, at (775) 687-0704 or suebell@doi.nv.gov.

2. HOW WAS THE ANALYSIS CONDUCTED? NRS 233B.0609(1)(b).

The Division sent a small-business impact survey to the 110 interested parties in Nevada to determine the effect of proposed changes to NAC 689B.350. Responses were received from January 8, 2018 through January 30, 2018.

The Division also sent a small-business impact survey to 11 Chambers of Commerce across Nevada to ask the membership to provide their input and perception as to the impact of the proposed regulation.

3. ESTIMATED ECONOMIC EFFECT ON SMALL BUSINESSES THE REGULATION IS TO REGULATE. NRS 233B.0609(1)(c).

The estimated impact of the proposed regulation is very hard to quantify, however it is expected to impact a very small number of Nevada businesses. The changes to group size only impact self-insured groups with fewer than 15 employees. The actual number of those groups in Nevada is not exactly known, but based upon national surveys, the number is estimated to be an extremely small percentage of the small employer health insurance market. Further, it is difficult to compare the cost of providing health benefits to self-funded employers with fewer than 15 eligible employees versus the cost of participating in a fully insured market. While the fully insured market cannot underwrite or base rates on the health condition of the individuals in the groups, stop-loss policies can. The economic impact will differ based on the health status of the individuals in the employer group, and it is subject to change any time the health of the group changes.

Overall it is estimated that this proposed regulation will have a very minimal economic impact on the small businesses in Nevada.

4. METHODS CONSIDERED TO REDUCE IMPACT ON SMALL BUSINESSES. NRS 233B.0609(1)(d).

This regulation was analyzed and drafted by the Division of Insurance staff, along with a committee comprised of company representatives and producers from the Nevada health insurance market. The regulation was drafted to provide a needed balance between availability and consumer protection for self-funded plans, and the impact to small businesses was considered in the recommended rules that are included in this proposed regulation.

5. ESTIMATED COST OF ENFORCEMENT. NRS 233B.0609(1)(e).

There will be an increase in staff time, as this proposed regulation provides the Commissioner with the authority to require additional filing of annual experience by small employers who utilize stop-loss insurance. The Division is confident that it can absorb this possible increase in workload through its existing staffing.

6. FEE CHANGES. NRS 233B.0609(1)(f).

This regulation does not add any new fees, nor does it increase existing fees.

7. DUPLICATIVE PROVISIONS. NRS 233B.0609(1)(g).

The regulation does not duplicate any existing federal, state or local standards, and it is not more stringent than any existing federal, state or local standards.

8. REASONS FOR CONCLUSIONS. NRS 233B.0609(1)(h).

The Division of Insurance received 45 responses to the survey. The responses to the survey were tabulated and analyzed by the Division. The Division's Life and Health Section, along with members of a temporary stop-loss committee, appointed by the Commissioner of Insurance, studied the costs of the fully-insured market versus the potential costs and risks contained in the self-insured market, and concluded that the changes proposed in this regulation will not create a significant economic impact on the small businesses in the state of Nevada.

I, BARBARA D. RICHARDSON, Commissioner of Insurance for the State of Nevada, hereby certify that, to the best of my knowledge or belief, a concerted effort was made to determine the impact of the proposed regulation on small businesses and that this statement was prepared properly and the information contained herein is accurate. (NRS 233B.0609(2))

2/8/19 9/29/21
(DATE)



BARBARA D. RICHARDSON
Commissioner of Insurance

**PROPOSED REGULATION OF THE
COMMISSIONER OF INSURANCE**

LCB File No. R151-20

December 21, 2021

EXPLANATION – Matter in *italics* is new; matter in brackets ~~[omitted material]~~ is material to be omitted. Matter in *italics* are proposed additions to the original proposed draft; matter in brackets ~~[omitted material]~~ is material to be omitted from the original proposed draft.

AUTHORITY: §1, NRS 679B.130; §2, NRS 679B.130, 689C.155 and 689C.940; §3, NRS 679B.130 and 695B.280.

A REGULATION relating to stop-loss insurance; requiring certain policies for stop-loss insurance relating to group health plans to satisfy certain standards and include certain provisions and information; and providing other matters properly relating thereto.

Section 1. NAC 689B.350 is hereby amended to read as follows:

689B.350 1. ~~[An insurer shall not issue a]~~ *A* policy for stop-loss insurance ~~[for a group health plan subject to the provisions of this chapter and chapter 689B of NRS if the policy for stop loss insurance:]~~ *must:*

~~[(a)]~~ ~~[Has]~~ ~~[Not be issued for a small employer group that offers a group health plan to fewer than 15 employees, regardless of the number of dependents, who are covered by the group health plan;]~~

(a) Not provide direct coverage of the health care expenses of an individual;

(b) Have an annual *specific* attachment point for claims incurred per individual that is ~~[lower than \$10,000;~~

~~(b) Has]~~ *not less than \$20,000; and*

(c) Have an annual aggregate attachment point for : ~~[groups of not more than 50 persons that is lower than the greater of:]~~

(1) ~~[(The number of group members times \$4,000;~~

~~—(2)] *Small employer groups that is at least the greater of:*~~

~~(I) One hundred and twenty percent of expected claims; or~~

~~[(3) Ten]~~

~~(II) Twenty thousand dollars;~~

~~[(c) Has an annual aggregate attachment point for] or~~

~~(2) All other groups [of more than 50 persons] that is [lower than] at least 110 percent of expected claims . [; or~~

~~—(d) Provides direct coverage of health care expenses of an individual.]~~

2. For the purposes of this section, an insurer shall determine *on a consistent basis at least annually* the number of *natural* persons , *including, without limitation, employees of the small employer and dependents of the employees of the small employer,* in a group ~~[on a consistent basis at least annually.]~~ *health plan.*

3. If a policy for stop-loss insurance for a group health plan does not meet the criteria set forth in ~~[this section,]~~ *subsection 1,* the policy will be deemed to be a health benefit plan for the purposes of this chapter and chapter 689B of NRS.

4. *A policy for stop-loss insurance for a group health plan that is delivered to, issued for delivery to or entered into with a small employer must include, without limitation, the following:*

(a) A provision in the policy for stop-loss insurance that guarantees the rates of the policy for stop-loss insurance for at least 12 months, without adjustment, unless there is a change in:

(1) The benefits provided under the group health plan provided by the small employer that occurs during the term of the policy for stop-loss insurance;

(2) The ownership and control of the small employer; or

(3) The number of persons who are covered by the group health plan by more than 15 percent as a result of the small employer acquiring a separate company or business or the small employer divesting part of its business to another company;

(b) Both a specific attachment point and an aggregate attachment point;

(c) Limitations on benefits and exclusions to coverage that align with the limitations on benefits and exclusions to coverage of the group health plan which is provided by the small employer, including, without limitation, any annual or lifetime limits provided in the group health plan provided by the small employer; and

(d) A requirement that the policy for stop-loss insurance must reimburse the small employer for any claim eligible for reimbursement under the policy for stop-loss insurance and such a claim is:

(1) Paid by the insurer within 6 months after the date the policy for stop-loss insurance contractually ends; or

(2) Not reimbursed as of the termination date, if any, of the policy for stop-loss insurance.

5. A policy for stop-loss insurance for a group health plan that is delivered to, issued for delivery to or entered into with a small employer must not include any provision which allows:

(a) Lasering; or

(b) Claims to be paid directly to an individual employee, member or participant.

6. An insurer that issues a policy for stop-loss insurance shall provide to a small employer applying for a policy for stop-loss insurance a disclosure form ~~[that:]~~ prescribed by the Commissioner.

(a) The disclosure form may include the insurer's name, identifying logo, and address on the disclosure form.

(b) The disclosure form is available on the Division of Insurance's website.

~~*(a) Is approved by the Commissioner;*~~

~~*(b) Is written in at least 12-point font; and*~~

~~*(c) Includes, without limitation, the following information:*~~

~~*(1) The total premium or other consideration for the policy for stop-loss insurance;*~~

~~*(2) The effective date of the policy for stop-loss insurance, the date the policy for stop-loss insurance contractually ends and any renewability provisions;*~~

~~*(3) Both the specific attachment point and the aggregate attachment point;*~~

~~*(4) Any limitations on coverage that are included in the policy for stop-loss insurance;*~~

~~*(5) A description of the methodology used to determine terminal liability funding, including, without limitation, the expected cost or the expected range of costs of processing claims before and after the termination date, if any, of the policy for stop-loss insurance; and*~~

~~*(6) The maximum liability of the small employer for claims arising under the policy for stop-loss insurance.*~~

~~*7. Before using the form described in subsection 6, the insurer shall submit the form to the Commissioner and receive the approval of the Commissioner to use the form.]*~~

7. On or before April 1 of each year, an insurer that issues a policy for stop-loss insurance shall submit to the Commissioner:

(a) If applicable, the experience the small employer had in Nevada with the policy for stop-loss insurance for the previous calendar year, including, without limitation:

(1) The size of the small employer, including, without limitation, the number of:

(I) Natural persons, including, without limitation, employees of the small employer and dependents of the employees of the small employer, in a group health plan covered by the policy for stop-loss insurance; and

(II) Employees eligible for coverage under the group health plan provided by the small employer as of the beginning of the policy for stop-loss insurance;

(2) The number of member months for:

(I) All natural persons, including, without limitation, employees of the small employer and dependents of the employees of the small employer, in a group health plan covered by the policy for stop-loss insurance; and

(II) Employees eligible for coverage under the group health plan provided by the small employer and enrolled in the group health plan covered by the policy for stop-loss insurance for the previous calendar year;

(3) The specific attachment point;

(4) Expected claims in the absence of a policy for stop-loss insurance;

(5) Expected claims under the specific attachment point;

(6) The aggregate attachment point;

(7) The earned premium; and

(8) Any claims paid by the policy for stop-loss insurance, including, without limitation:

(I) Specific losses resulting from claims incurred by a natural person, including, without limitation, an employee of the small employer or a dependent of an employee of the small employer, who is a member of the insured group; and

(II) Aggregate losses incurred by the insured group; and

(b) A certificate of compliance with the requirements of this section.

8. The information required under subsection 7 [8] must be provided in a format prescribed by the Commissioner [~~or in a substantially similar format approved by the Commissioner~~].

9. Guaranteed issue and guaranteed renewability do not apply to a policy for stop-loss

insurance governed by this section.

10. As used in this section:

(a) *“Actively-at-work exclusion” means the exclusion of a natural person, including, without limitation, an employee of the small employer, who is a member of the group health plan offered by a small employer from coverage because the natural person is:*

(1) An employee of the small employer; and

(2) Is not actively at work as a result of the use of earned leave.

(b) *“Attachment point” means the amount of claims incurred by an insured group beyond which an insurer incurs a liability for payment.*

~~(b)~~ (c) *“Expected claims” means the amount of claims that, in the absence of a policy for stop-loss ~~policy~~ insurance or other insurance, are projected to be incurred by an insured group through its group health plan ~~f~~*

(c) ~~“Stop-loss” and that would be eligible for reimbursement under a policy for stop-loss insurance.~~

(d) *“Group health plan” has the meaning ascribed to it in NRS 689B.390.*

(e) *“Health care expenses” means the expenses of a group health plan associated with the delivery of services for health care.*

(f) *“Lasering” means:*

(1) Assigning a different attachment point for a natural person, including, without limitation, an employee of the small employer or a dependent of an employee of the small employer, based on his or her expected healthcare costs or diagnosis;

(2) Assigning a deductible to a natural person, including, without limitation, an employee of the small employer or a dependent of an employee of the small employer, that must be met before coverage under a policy for stop-loss insurance applies;

(3) Denying coverage under a policy for stop-loss insurance to a natural person, including, without limitation, an employee of the small employer or a dependent of an employee of the small employer, who is otherwise covered by the group health plan provided by the small employer; or

(4) Applying an actively-at-work exclusion to a policy for stop-loss insurance.

(g) “*Policy for stop-loss insurance*” means insurance purchased by an employer to limit exposure to claim expenses under a *group* health ~~[benefit]~~ plan provided by the employer.

(h) “*Small employer*” has the meaning ascribed to it in NRS 689C.095.

(i) “*Specific attachment point*” means the amount of claims incurred per natural person, including, without limitation, an employee of the small employer or a dependent of an employee of the small employer, who is a member of the insured group above which an insurer incurs a liability for payment.

(j) “*Termination date*” means a date upon which a policy for stop-loss insurance is terminated before the end date contractually provided in the policy for stop-loss insurance.

Sec. 2. NAC 689C.250 is hereby amended to read as follows:

689C.250 1. ~~[An insurer shall not issue a]~~ A policy for stop-loss insurance ~~[that:]~~ *must:*
~~[(a)]~~ ~~[Has]~~ ~~[Not be issued for a small employer group that offers a group health plan to fewer than 15 employees, regardless of the number of dependents, who are covered by the group health plan;]~~

(a) *Not provide direct coverage of the health care expenses of an individual;*

(b) *Have* an annual *specific* attachment point for claims incurred per individual that is ~~[lower than \$10,000;~~

~~—(b) Has]~~ *not less than \$20,000; and*

(c) *Have* an annual aggregate attachment point for : ~~[groups of not more than 50 persons that~~

~~is lower than the greater of:]~~

(1) ~~[The number of group members times \$4,000;~~

~~—(2)] Small employer groups that is at least the greater of:~~

~~(I) One hundred and twenty percent of expected claims; or~~

~~[(3) Ten]~~

~~(II) Twenty thousand dollars [;]; or~~

~~(2) All other groups that is at least 110 percent of expected claims.~~

2. For the purposes of this section, an insurer shall determine *on a consistent basis at least annually* the number of *natural* persons, *including, without limitation, employees of the small employer and dependents of the employees of the small employer*, in a group ~~[on a consistent basis at least annually.]~~ *health plan*.

3. If a policy for stop-loss insurance does not meet the criteria set forth in ~~[this section,]~~ *subsection 1*, the policy will be deemed to be a health benefit plan for the purposes of this chapter and chapter 689C of NRS.

4. *A policy for stop-loss insurance for a group health plan that is delivered to, issued for delivery to or entered into with a small employer must include, without limitation, the following:*

(a) A provision in the policy for stop-loss insurance that guarantees the rates of the policy for stop-loss insurance for at least 12 months, without adjustment, unless there is a change in:

(1) The benefits provided under the group health plan provided by the small employer that occurs during the term of the policy for stop-loss insurance;

(2) The ownership and control of the small employer; or

(3) The number of persons who are covered by the group health plan by more than 15 percent as a result of the small employer acquiring a separate company or business or of the

small employer divesting part of its business to another company;

(b) Both a specific attachment point and an aggregate attachment point;

(c) Limitations on benefits and exclusions to coverage that align with the limitations on benefits and exclusions to coverage of the group health plan which is provided by the small employer, including, without limitation, any annual or lifetime limits provided in the group health plan provided by the small employer; and

(d) A requirement that the policy for stop-loss insurance must reimburse the small employer for any claim eligible for reimbursement under the policy for stop-loss insurance and such a claim is:

(1) Paid by the insurer within 6 months after the date the policy for stop-loss insurance contractually ends; or

(2) Not reimbursed as of the termination date, if any, of the policy for stop-loss insurance.

5. A policy for stop-loss insurance for a group health plan that is delivered to, issued for delivery to or entered into with a small employer must not include any provision which allows:

(a) Laserling; or

(b) Claims to be paid directly to an individual employee, member or participant.

6. An insurer that issues a policy for stop-loss insurance shall provide to a small employer applying for a policy for stop-loss insurance a disclosure form ~~[that:]~~ prescribed by the Commissioner.

(a) The disclosure form may include the insurer's name, identifying logo, and address on the disclosure form.

(b) The disclosure form is available on the Division of Insurance's website.

~~*(d) Is approved by the Commissioner;*~~

~~(e) Is written in at least 12-point font; and~~

~~(f) Includes, without limitation, the following information:~~

~~(1) The total premium or other consideration for the policy for stop-loss insurance;~~

~~(2) The effective date of the policy for stop-loss insurance, the date the policy for stop-loss insurance contractually ends and any renewability provisions;~~

~~(3) Both the specific attachment point and the aggregate attachment point;~~

~~(4) Any limitations on coverage that are included in the policy for stop-loss insurance;~~

~~(5) A description of the methodology used to determine terminal liability funding, including, without limitation, the expected cost or the expected range of costs of processing claims before and after the termination date, if any, of the policy for stop-loss insurance; and~~

~~(6) The maximum liability of the small employer for claims arising under the policy for stop-loss insurance.~~

~~7. Before using the form described in subsection 6, the insurer shall submit the form to the Commissioner and receive the approval of the Commissioner to use the form.]~~

~~7. On or before April 1 of each year, an insurer that issues a policy for stop-loss insurance shall submit to the Commissioner:~~

~~(a) If applicable, the experience the small employer had in Nevada with the policy for stop-loss insurance for the previous calendar year, including, without limitation:~~

~~(1) The size of the small employer, including, without limitation, the number of:~~

~~(I) Natural persons, including, without limitation, employees of the small employer and dependents of the employees of the small employer, in a group health plan covered by the policy for stop-loss insurance; and~~

~~(II) Employees eligible for coverage under the group health plan provided by the small employer as of the beginning of the policy for stop-loss insurance;~~

(2) The number of member months for:

(I) All natural persons, including, without limitation, employees of the small employer and dependents of the employees of the small employer, in a group health plan covered by the policy for stop-loss insurance; and

(II) Employees eligible for coverage under the group health plan provided by the small employer and enrolled in the group health plan covered by the policy for stop-loss insurance for the previous calendar year;

(3) The specific attachment point;

(4) Expected claims in the absence of a policy for stop-loss insurance;

(5) Expected claims under the specific attachment point;

(6) The aggregate attachment point;

(7) The earned premium; and

(8) Any claims paid by the policy for stop-loss insurance, including, without limitation:

(I) Specific losses resulting from claims incurred by a natural person, including, without limitation, an employee of the small employer or a dependent of an employee of the small employer, who is a member of the insured group; and

(II) Aggregate losses incurred by the insured group; and

(b) A certificate of compliance with the requirements of this section.

8. The information required under subsection 7 [8] must be provided in a format prescribed by the Commissioner or in a substantially similar format approved by the Commissioner.

9. Guaranteed issue and guaranteed renewability do not apply to a policy for stop-loss insurance governed by this section.

10. As used in this section:

(a) *“Actively-at-work exclusion” means the exclusion of a natural person, including, without limitation, an employee of the small employer, who is a member of the group health plan offered by a small employer from coverage because the natural person is:*

(1) An employee of the small employer; and

(2) Is not actively at work as a result of the use of earned leave.

(b) *“Attachment point” means the amount of claims incurred by an insured group beyond which an insurer incurs a liability for payment.*

~~[(b)]~~ (c) *“Expected claims” means the amount of claims that, in the absence of a policy for stop-loss insurance or other insurance, are projected to be incurred by an insured group through its group health plan ~~f-~~*

~~—(e) “Stop-loss] and that would be eligible for reimbursement under a policy for stop-loss insurance.~~

(d) *“Group health plan” has the meaning ascribed to it in NRS 689B.390.*

(e) *“Health care expenses” means the expenses of a group health plan associated with the delivery of services for health care.*

(f) *“Laserling” means:*

(1) Assigning a different attachment point for a natural person, including, without limitation, an employee of the small employer or a dependent of an employee of the small employer, based on his or her expected healthcare costs or diagnosis;

(2) Assigning a deductible to a natural person, including, without limitation, an employee of the small employer or a dependent of an employee of the small employer, that must be met before coverage under a policy for stop-loss insurance applies;

(3) Denying coverage under a policy of stop-loss insurance to a natural person,

including, without limitation, an employee of the small employer or a dependent of an employee of the small employer, who is otherwise covered by the group health plan provided by the small employer; or

(4) Applying an actively-at-work exclusion to a policy for stop-loss insurance.

(g) “Policy for stop-loss insurance” means insurance purchased by an employer to limit exposure to claim expenses under a group health [benefit] plan provided by the employer.

(h) “Small employer” has the meaning ascribed to it in NRS 689C.095.

(i) “Specific attachment point” means the amount of claims incurred per natural person, including, without limitation, an employee of the small employer or a dependent of an employee of the small employer, who is a member of the insured group above which an insurer incurs a liability for payment.

(j) “Termination date” means a date upon which a policy for stop-loss insurance is terminated before the end date contractually provided in the policy for stop-loss insurance.

Sec. 3. NAC 695B.250 is hereby amended to read as follows:

695B.250 1. ~~[An insurer shall not issue a]~~ A policy for stop-loss insurance ~~[for a hospital, medical or dental service plan subject to the provisions of this chapter and chapter 695B of NRS if the policy for stop-loss insurance:]~~ **must:**

~~[(a) [Has] [Not be issued for a small employer group that offers a group health plan to fewer than 15 employees, regardless of the number of dependents, who are covered by the group health plan;]~~

(a) Not provide direct coverage of the health care expenses of an individual;

(b) Have an annual specific attachment point for claims incurred per individual that is ~~lower than \$10,000;~~

~~(b)-Has] not less than \$20,000; and~~

(c) *Have* an annual aggregate attachment point for : ~~[groups of not more than 50 persons that is lower than the greater of:]~~

(1) ~~[The number of group members times \$4,000;~~

~~—(2)] *Small employer groups that is at least the greater of:*~~

~~(I) One hundred and twenty percent of expected claims; or~~

~~[(3) Ten]~~

~~(II) *Twenty* thousand dollars;~~

~~[(c) Has an annual aggregate attachment point for] *or*~~

(2) *All other* groups ~~[of more than 50 persons]~~ that is ~~[lower than]~~ *at least* 110 percent of expected claims . ~~[; or]~~

~~—(d) Provides direct coverage of health care expenses of an individual.]~~

2. For the purposes of this section, an insurer shall determine *on a consistent basis at least annually* the number of *natural* persons , *including, without limitation, employees of the small employer and dependents of the employees of the small employer,* in a group ~~[on a consistent basis at least annually.]~~ *health plan.*

3. If a policy for stop-loss insurance ~~[for a hospital, medical or dental service plan]~~ does not meet the criteria set forth in ~~[this section,]~~ *subsection 1*, the policy will be deemed to be a health benefit plan for the purposes of this chapter and chapter 695B of NRS.

4. *A policy for stop-loss insurance for a group health plan that is delivered to, issued for delivery to or entered into with a small employer must include, without limitation, the following:*

(a) A provision in the policy for stop-loss insurance that guarantees the rates of the policy for stop-loss insurance for at least 12 months, without adjustment, unless there is a change in:

(1) The benefits provided under the group health plan provided by the small employer

that occurs during the term of the policy for stop-loss insurance;

(2) The ownership and control of the small employer; or

(3) The number of persons who are covered by the group health plan by more than 15 percent as a result of the small employer acquiring a separate company or business or of the small employer divesting part of its business to another company;

(b) Both a specific attachment point and an aggregate attachment point;

(c) Limitations on benefits and exclusions to coverage that align with the limitations on benefits and exclusions to coverage of the group health plan which is provided by the small employer, including, without limitation, any annual or lifetime limits provided in the group health plan provided by the small employer; and

(d) A requirement that the policy for stop-loss insurance must reimburse the small employer for any claim eligible for reimbursement under the policy for stop-loss insurance and such a claim is:

(1) Paid by the insurer within 6 months after the date the policy for stop-loss insurance contractually ends; or

(2) Not reimbursed as of the termination date, if any, of the policy for stop-loss insurance.

5. A policy for stop-loss insurance for a group health plan that is delivered to, issued for delivery to or entered into with a small employer must not include any provision which allows:

(a) Lasering; or

(b) Claims to be paid directly to an individual employee, member or participant.

6. An insurer that issues a policy for stop-loss insurance shall provide to a small employer applying for a policy for stop-loss insurance a disclosure form ~~[that:]~~ prescribed by the Commissioner.

(c) The disclosure form may include the insurer's name, identifying logo, and address on the disclosure form.

(d) The disclosure form is available on the Division of Insurance's website.

~~*(g) Is approved by the Commissioner;*~~

~~*(h) Is written in at least 12-point font; and*~~

~~*(i) Includes, without limitation, the following information:*~~

~~*(1) The total premium or other consideration for the policy for stop-loss insurance;*~~

~~*(2) The effective date of the policy for stop-loss insurance, the date the policy for stop-loss insurance contractually ends and any renewability provisions;*~~

~~*(3) Both the specific attachment point and the aggregate attachment point;*~~

~~*(4) Any limitations on coverage that are included in the policy for stop-loss insurance;*~~

~~*(5) A description of the methodology used to determine terminal liability funding, including, without limitation, the expected cost or the expected range of costs of processing claims before and after the termination date, if any, of the policy for stop-loss insurance; and*~~

~~*(6) The maximum liability of the small employer for claims arising under the policy for stop-loss insurance.*~~

~~*7. Before using the form described in subsection 6, the insurer shall submit the form to the Commissioner and receive the approval of the Commissioner to use the form.]*~~

7. On or before April 1 of each year, an insurer that issues a policy for stop-loss insurance shall submit to the Commissioner:

(a) If applicable, the experience the small employer had in Nevada with the policy for stop-loss insurance for the previous calendar year, including, without limitation:

(1) The size of the small employer, including, without limitation, the number of:

(I) Natural persons, including, without limitation, employees of the small employer

and dependents of the employees of the small employer, in a group health plan covered by the policy for stop-loss insurance; and

(II) Employees eligible for coverage under the group health plan provided by the small employer as of the beginning of the policy for stop-loss insurance;

(2) The number of member months for:

(I) All natural persons, including, without limitation, employees of the small employer and dependents of the employees of the small employer, in a group health plan covered by the policy for stop-loss insurance; and

(II) Employees eligible for coverage under the group health plan provided by the small employer and enrolled in the group health plan covered by the policy for stop-loss insurance for the previous calendar year;

(3) The specific attachment point;

(4) Expected claims in the absence of a policy for stop-loss insurance;

(5) Expected claims under the specific attachment point;

(6) The aggregate attachment point;

(7) The earned premium; and

(8) Any claims paid by the policy for stop-loss insurance, including, without limitation:

(I) Specific losses resulting from claims incurred by a natural person, including, without limitation, an employee of the small employer or a dependent of an employee of the small employer, who is a member of the insured group; and

(II) Aggregate losses incurred by the insured group; and

(b) A certificate of compliance with the requirements of this section.

8. The information required under subsection 7 [8] must be provided in a format prescribed by the Commissioner or in a substantially similar format approved by the

Commissioner.

9. *Guaranteed issue and guaranteed renewability do not apply to a policy for stop-loss insurance governed by this section.*

10. As used in this section:

(a) *“Actively-at-work exclusion” means the exclusion of a natural person, including, without limitation, an employee of the small employer, who is a member of the group health plan offered by a small employer from coverage because the natural person is:*

(1) An employee of the small employer; and

(2) Is not actively at work as a result of the use of earned leave.

(b) *“Attachment point” means the amount of claims incurred by an insured group beyond which an insurer incurs a liability for payment.*

~~[(b)]~~ (c) *“Expected claims” means the amount of claims that, in the absence of a policy for stop-loss ~~[policy]~~ insurance or other insurance, are projected to be incurred by an insured group through its group health plan ~~[~~.*

~~(c)~~ *“~~Stop-loss]~~ and that would be eligible for reimbursement under a policy for stop-loss insurance.*

(d) *“Group health plan” has the meaning ascribed to it in NRS 689B.390.*

(e) *“Health care expenses” means the expenses of a group health plan associated with the delivery of services for health care.*

(f) *“Lasing” means:*

(1) Assigning a different attachment point for a natural person, including, without limitation, an employee of the small employer or a dependent of an employee of the small employer, based on his or her expected healthcare costs or diagnosis;

(2) Assigning a deductible to a natural person, including, without limitation, an

employee of the small employer or a dependent of an employee of the small employer, that must be met before coverage under a policy for stop-loss insurance applies;

(3) Denying coverage under a policy for stop-loss insurance to a natural person, including, without limitation, an employee of the small employer or a dependent of an employee of the small employer, who is otherwise covered by the group health plan provided by the small employer; or

(4) Applying an actively-at-work exclusion to a policy for stop-loss insurance.

*(g) “Policy for stop-loss insurance” means insurance purchased by an employer to limit exposure to claim expenses under a **group** health ~~[benefit]~~ plan provided by the employer.*

(h) “Small employer” has the meaning ascribed to it in NRS 689C.095.

(i) “Specific attachment point” means the amount of claims incurred per natural person, including, without limitation, an employee of the small employer or a dependent of an employee of the small employer, who is a member of the insured group above which an insurer incurs a liability for payment.

(j) “Termination date” means a date upon which a policy for stop-loss insurance is terminated before the end date contractually provided in the policy for stop-loss insurance.

Nevada Stop-Loss Disclosure

Insurer Information

Insurer Legal Business Name		Phone		Today's Date	
Street Address		City		State	
				Zip	

Insured Information

Employer Legal Business Name					
------------------------------	--	--	--	--	--

Stop Loss Contract Features

Contract Type		Effective Date		Termination Date	
Covered Employees ¹		Covered Lives ¹			
Level Funded Product/Financing Arrangement ²					
Specific Attachment Point ³	\$	Aggregate Attachment Point ⁴	%		
			(% of expected claims below specific att. Point)		
			\$	%	
				(Dollar equivalent of % of expected claims)	

Liability Exposure

	Monthly Cost ⁵		Contract Period Cost ⁵	
Fixed Costs				
Specific Stop Loss Premium	\$		\$	
Aggregate Stop Loss Premium	\$		\$	
Other Fixed Fees (if any)	\$		\$	
Subtotal Fixed Costs	\$		\$	
Variable Costs				
Retained Claims Not Covered by Stop Loss				
Min	\$		\$	
Expected	\$		\$	
Max	\$		\$	
Other Variable Fees (if any)				
Min	\$		\$	
Expected	\$		\$	
Max	\$		\$	
Total Employer Outlay (Including impact of Monthly Accommodation if supported)				
Min	\$		\$	
Expected	\$		\$	
Max	\$		\$	

¹ Enrollment should be based on enrollment expected at the coverage effective date.

² Indicate whether the stop-loss policy sold is part of a level funded product or sold in conjunction with a financing arrangement

³ Specific Attachment Point refers to the maximum liability that an employer will be responsible for per individual claimant.

⁴ Aggregate Attachment Point refers to the maximum claim liability for the employer for the entire employer group.

⁵ Monthly and Contract period Costs should be based on enrollment expected at the coverage effective date.

Nevada Stop-Loss Disclosure

Limitations on Coverage

Description of Monthly Accommodations

Description of Terminal Liability Funding

Description Early Termination Costs and Responsibilities

Enrollment Requirements/Changes in Enrollment

Policy Summary

Nevada Stop-Loss Disclosure

The purpose of the Nevada Stop-loss Disclosure form is to help a small employer make an informed decision about self-insuring major medical (medical, prescriptions, dental, vision, etc.) coverage with stop-loss insurance. The disclosure form should provide enough information to the small employer that it can understand its expected and maximum liability under a self-insured arrangement with stop-loss insurance. The disclosure is to be provided by a stop-loss insurer to a small employer prior to the effective date of a stop-loss contract.

The contract type is the period of coverage for stop-loss where the first number represents the number of calendar months covered and the second number represents the number of months covered plus the run-out period. For example, a contract starting 1/1/2020 and ending 12/31/2020 with the ability to submit claims to the insurer for claims incurred during the contract and paid through 12/31/2021 would be a 12/24 contract.

The “Run-Out” period refers to the period following the termination date of the policy where claims from the policy period will be paid by the insurer. It is important to understand the run-out period of the policy because claim submissions can sometimes be delayed and may not be received until after the end of the policy termination date. In a 12/24 policy, the policy period is 12 months with an additional 12 month run-out period for claims occurring during the first 12-month period, but received during the 12-month period following the termination of the policy.

Expenses associated with providing the stop-loss coverage (e.g. commissions, administrative expenses, risk profits, etc.) should be included in the “Other Fixed Fees” or “Other Variable Fees” fields of the “Liability Exposure” section.

The “Total Employer Outlay” is to be calculated as Fixed Costs + {Min, Expected, or Max} Variable Costs. For example, the Total Employer Outlay (Min) would be:

$$\text{Total Employer Outlay (Min)} = \text{Subtotal Fixed Costs} + \text{Retained Claims Not Covered by Stop Loss (Min)} + \text{Other Variable Fees (Min)}$$

Sections “Limitations on Coverage,” “Description of Monthly Accommodations,” “Description of Terminal Liability Funding,” and “Policy Summary” can be populated with references to sections of a stop-loss contract or policy if the contract or policy is provided along with the disclosure form.

“Limitations on Coverage” refers to any limitations on what will be paid by the stop-loss policy. For example, the stop-loss policy may have a per-person cap of \$X million, or the employer group has purchased a fully insured transplant plan that is carved out of the stop-loss policy.

“Description of Monthly Accommodations” refers to any provisions to allow for partial payments under the aggregate coverage earlier than the end of the contract. If no monthly accommodations are included in the policy, the description should state that aggregate coverage payments, if any, will be made at the end of the contract period.

“Description of Terminal Liability Funding” refers to any provisions that extend the runout period of the specific and aggregate coverage beyond the regular contract period, usually in recognition of the group returning to a fully insured plan at the end of the contract period. This section should include a description of the methodology used to determine terminal liability funding, including, without limitation, the expected cost, or the expected range of costs of processing claims before and after the termination date, if any, of the policy for stop-loss insurance.

“Description Early Termination Costs and Responsibilities” refers to any provisions related to the early termination of the stop-loss insurance and any possible fees, additional costs, or requirements put on the policyholder due to the early termination. This section should include a description of these costs and responsibilities.

“Enrollment Requirements/Changes in Enrollment” refers to any provisions related to enrollment requirements and describes what happens if there were a change in enrollment during the policy period that would impact the policy.

“Policy Summary” should include a summary of material policy provisions that clarify what is covered, but not explicitly described elsewhere in the stop-loss disclosure. Examples include what major benefits apply to stop-loss (medical, prescriptions, dental, vision), any special provisions, a summary of riders/endorsements, if there is a lifetime maximum, any run-in period funding, or a description of what is included in variable fees.

Nevada Stop-Loss Disclosure

By signing below, I acknowledge that the disclosures provided have been explained to me and I have read and understood the disclosures set forth above.

Applicant/Policyholder

Date

Stop Loss Experience Template

Instructions

This template is to be used by stop-loss insurers providing experience required by Nevada Administrative Code to report experience for stop loss policies sold in Nevada. You should only include the experience for small group stop-loss (e.g. employers with 50 or fewer employees).

The experience report is due annually via **SERFF** by **April 1**.

When filling out the template, only include experience for groups where the final contract incurral date is in the prior two calendar years.

For example, suppose you are submitting the report in April 2020 for the prior two calendar years and you have 2 groups, A and B, with the following characteristics:

Group	Contract Type	Incurral Period	Paid Period
A	12/24	3/1/2016 - 2/28/2017	3/1/2016 - 2/28/2018
A	12/24	3/1/2017 - 2/28/2018	3/1/2017 - 2/28/2019
A	12/24	3/1/2018 - 2/28/2019	3/1/2018 - 2/28/2020
B	12/24	5/1/2018 - 4/30/2019	5/1/2018 - 4/30/2020
B	12/24	5/1/2019 - 4/30/2020	5/1/2019 - 4/30/2021

For group A, the incurral period for the second and third contract years would be included in the report because the ending incurral date for both years is contained in the two year look back (1/1/2018 - 12/31/2019). The first year has an incurral date ending 2/28/2017 which is outside of the two year look back and should not be included.

For group B, only the first contract year would be included in the report. The second contract year is still within its incurral year at 12/31/2019, and the specific and aggregate data will not be very complete by April 1, 2020. The second year should be omitted. The second contract year will be originally reported in the April 1, 2021 report and updated in the April 1, 2022 report.

You should report the experience at the employer and contract year level.

>> Use a separate line for each employer (Each small employer should be presented separately. Experience should not be grouped by a pool of employers.)

>> Use a separate line for each contract year for each group

>> Do not provide monthly experience. Aggregate for the entire contract year.

>> Use the same unique group identifier from one year to the next.

Reporting Field Descriptions:

(a) Group ID: A unique group identifier. This can be the name of the employer group or an ID number you make up or use internally, but it needs to be consistent from year to year for the same group.

(b) Effective Date: Effective date of stop-loss contract.

(c) Contract Type: Parameters of the incurred and paid periods for the contract. Could be a run in contract or a run out contract.

(d) Employee count: Count of employees as of the beginning of the stop-loss contract.

(e) Eligible Employees: Count of all eligible employees as of the beginning of the stop-loss contract

(f) Covered life count: Count of covered lives, including, without limitation, employees of the small employer and dependents of the employees of the small employer, in a group health plan covered by the policy for stop-loss insurance as of the beginning of the stop-loss contract.

(g) Employee member months for Employees eligible for coverage under the group health plan provided by the small employer and enrolled in the group health plan covered by the policy for stop-loss insurance for the previous calendar year.

(h) Covered life member months for All natural persons, including, without limitation, employees of the small employer and dependents of the employees of the small employer, in a group health plan covered by the policy for stop-loss insurance.

(i) Spec attachment pt: Contract's specific attachment point (e.g. \$50,000).

(j) Expected claims in abs of SL: Expected claims in the absence of stop-loss insurance.

(k) Expected claims under spec: Expected claims excluding those anticipated to exceed the specific attachment point.

(l) Agg attach pt: Aggregate attachment point. Should be expressed as a percentage (e.g. 125%). A dollar equivalent would be (h) * (i).

(m) Earned premium: Earned premium for the employer group stop-loss coverage. If the premium has been adjusted for an experience sharing arrangement, give an explanation of the arrangement and the magnitude of the adjustments on the "Notes" sheet.

(n) Spec paid claims: Sum of actual claims paid reimbursed to the employer group that exceeded the specific attachment point.

(o) Agg paid claims: Sum of actual claims paid reimbursed to the employer group that exceeded the aggregate attachment point.

(p) Level Funded/Premium Finance: Is the stop-loss policy sold as part of a level funded product or in conjunction with a premium finance arrangement?

On the "Notes" sheet include information about experience sharing and any other information that you think would help explain the data provided in the "StopLossExperience" sheet.

