

Life and Health Product Review

House Health Innovation Subcommittee

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Main Duties of the Unit

- Review form filings
- Review rate filings

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



Overview of Forms Review

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



Overview of Rates Review

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



Types of Insurance

Life

(Both Group and Individual)

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

Health

(Both Group and Individual)

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



Marketplace Overview

Life & Annuity Writers in Florida

Premium for Calendar Year 2011

(Premium in millions)

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



Marketplace Overview

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

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



Forms That are Not Subject to Review

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

Rates That are Not Subject to Review

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



Overview of Form & Rate Filings

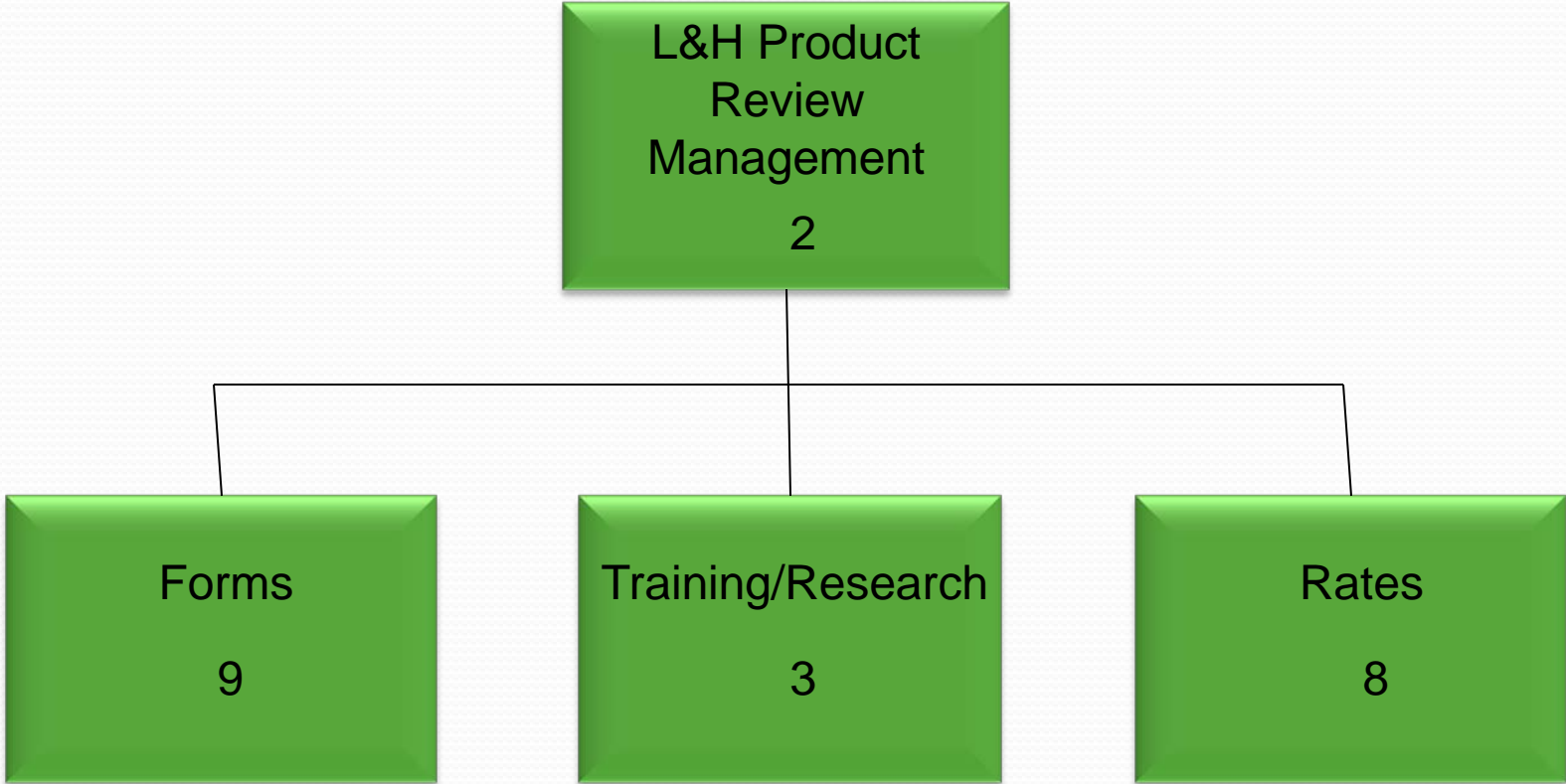
Calendar Year 2012

Forms and Rates Processed

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



Staffing



Total: 22



Overview of the I-File System

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



Contact Information

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