

LONG-TERM CARE INSURANCE MULTISTATE RATE REVIEW

BEST PRACTICES CHECKLIST

This checklist has been designed as a tool for submitting a cleaner System for Electronic Rates and Forms Filing (SERFF) filing for MSA premium rate proposals. This Best Practices Checklist is not a filing submission requirement and is for insurer’s use. We strongly encourage filers to use this tool as a way to streamline the review process and avoid commonly issued objections.

Yes	N/A	Best Practices
<input type="checkbox"/>	<input type="checkbox"/>	Were the proper Type of Insurance (TOI), in this case LTC and Rate selected? Submission requirements that appear for completion are based on Filing Type and TOI selected by the filer. It is important to select the correct filing type and TOI in constructing your filing.
<input type="checkbox"/>	<input type="checkbox"/>	Is there a detailed description of the filing submission on the General Information tab? Use the filing description section of SERFF to describe your rate proposal filing. Do not attach cover letters. The Filing Description should contain information specific to the rate filing. For example, a listing of the policy names identified by name; if the rate increase varies for different classes of policyholders, if there were prior rate increases or if this is the first rate increase being requested on these policy forms, if the company intends to spread the increase over time; a description of any and all unique features.
<input type="checkbox"/>	<input type="checkbox"/>	Did you eliminate use of the terms “et al.” and “etc.” in the Filing Description and other free-text fields such as Product Name and Project Name? Broad and vague terms like “et al.” and “etc.” in the Filing Description or Product Name fields can lead to questions as to whether the filing company has identified all components submitted for approval or fully described how the product will be used.
<input type="checkbox"/>	<input type="checkbox"/>	Actuarial memorandums should be included in all MSA premium rate proposals. All actuarial information should be included under the Rate/Rule Schedule within the filing submission.
<input type="checkbox"/>	<input type="checkbox"/>	Have all of the items from the MSA Information Checklist within the section “Information Required for an MSA Review of a Rate Proposal” been provided?
<input type="checkbox"/>	<input type="checkbox"/>	Has the Participating Insurer Certification been provided?
<input type="checkbox"/>	<input type="checkbox"/>	Are all applicable attachments for the Submission Requirements filed under the applicable Submission Requirement? File all attachments and supporting documentation relative to a particular submission requirement under that submission requirement. Do not attach as a separate submission requirement.
<input type="checkbox"/>	<input type="checkbox"/>	Have all submission requirements been “satisfied”? All submission requirements need to be completed even if it may not be applicable to a particular rate proposal. For each item, complete the submission requirement and mark it with a status of “satisfied.” If the requirement is not applicable, include an explanation of why it is not applicable and thus satisfied.
<input type="checkbox"/>	<input type="checkbox"/>	Were any Disclosures and Illustrations submitted under Supporting Documentation? Disclosures and illustrations are not required, but if desired for completeness, they should be included under the Supporting Documentation tab and not on the Form Schedule. Illustrations and disclosures refer to extracontractual RBOs and policyholder notifications.