

TIPS FOR SUCCESSFUL RATE FILINGS

1. Always follow the relevant product checklist.
2. For “no rate impact” submission, actuarial justification should be included.
3. Indicate whether the rate manual pages are new or replacement pages, and where they should be placed in the rate manual.
4. Update the table of contents as appropriate.
5. Provide up-to-date experience.
6. FOIL exemption requests should appear in the actuarial memorandum.
7. When revising rates, highlight the rates that are changing, and submit only the pages where revisions are occurring.
8. If rates are generated from a consulting company database, include appropriate modifications or adjustments from company’s experience if possible.
9. The actuarial memorandum should indicate all relevant pricing assumptions and their sources.
10. Tables/exhibits should be consistent with those indicated in the actuarial memo.
11. Rate manual pages should include the company’s correct full name. As an example, make sure the company’s post-merger acquisition name is shown.
12. Make sure that rate manual pages are revised, if necessary, to reflect changes made during the legal review.
13. For rate-change submissions for disability products, make sure to indicate the history of rate changes.
14. Make sure to check applicable sections of the law/regulation specific to the product in question, e.g. long term care or disability.