

Instructions: The draft initial notice and a draft of the narrative summary explaining the reason(s) for the proposed rate must be submitted through SERFF in a Prior Approval Prefiling at least 10 calendar days before the submission of the premium rate adjustment application.

[The initial notice should clearly identify the name of the insurer seeking the premium rate change. For example, initial notices sent out on stationery with headings that list insurance groups should clearly identify the particular insurer within the insurance group to which the initial notice applies.]

[Individual]

[Date]

[Contact Name]

[Address]

[City State Zip]

Re: Notice of Proposed Premium Rate Change
Plan Name and Health Insurance Oversight System (HIOS) Plan ID number

Dear [Name]:

[Company Name] is filing a request with the New York State Department of Financial Services (DFS) to approve a change to your premium rates for 2018. New York Insurance Law requires that we provide a notice to you when we submit requests for premium rate changes to DFS.

DFS is required by law to review our requested rate change. DFS may approve, modify or disapprove the requested rate change.

Proposed Premium Rate Change

Your current [Insert how policyholder is billed, i.e. monthly, quarterly, etc.] premium is: \$_____.

[If approved, the proposed [Insert how policyholder is billed, i.e. monthly, quarterly, etc.] premium is \$_____.

OR

If approved, the percentage change to your premium is ____%.]

If you enrolled through the NY State of Health, the state's health plan marketplace, and you qualified for financial assistance called an Advanced Premium Tax Credit (APTC), your current premium is less than the amount shown above. Your 2018 premium will also be less than shown above if you qualify for the APTC again next year. NY State of Health will calculate your eligibility for financial assistance each year.

[Insurers may include the above specific rate change information in an attachment if that would be operationally easier, as long as above language is used. However, prominent reference to the attachment must be included in the notice.]

Please note that while we try to provide you with the most accurate information possible, the final approved rate may differ based on the benefit plan design and other features you select on renewal. Also, the final approved rate may differ because DFS may modify the proposed rate.

Why We Are Requesting a Rate Change

[Insert plain-English reasons for rate change. Include information on other changes to premiums, such as new benefits. Please submit this language for DFS review before publication.]

30-day Comment Period

You can contact us or DFS to ask for more information or submit comments to DFS about the proposed rate change. The comments must be made within 30 days from the date of this notice.

You can contact [Company Name] for additional information at:

[Company Name]
[Company Address]
[City State Zip]
[Company phone number]
[Company website address]

Comments or requests for more information on the proposed rate change may be submitted to DFS by visiting the DFS Website or via e-mail or standard mail as follows:

DFS Website: www.dfs.ny.gov/healthinsurancepremiums

Email: PremiumRateIncreases@dfs.ny.gov

United States Postal Service:

NYS Department of Financial Services
Health Bureau – Premium Rate Adjustments
One Commerce Plaza
Albany, NY 12257

If you choose to submit comments to DFS, please include the following information:

1. The name of your insurer
2. The name of your plan
3. Whether you have individual or group coverage
4. Your HIOS Plan ID number, which is [Insert the HIOS Plan ID #]

Written comments submitted to DFS will be posted on the DFS website without your personal information.

Plain English Summary of Rate Change

We have prepared a plain-English summary that provides a more detailed explanation of the reasons why a premium rate change is being requested. You can find this information at the following websites:

[Company name] website: [company name website address]

DFS website: [Insert link to specific page on DFS website]

Notice of Approved Premium Rate

After DFS approves the final premium rate, you will receive final rate information at least 60 days before your 2018 renewal date.

Sincerely,

[Name]

[Title]

TEMPLATE