

For insurance companies licensed by the state of Rhode Island under the jurisdiction of OHIC, that seek to offer any type of premium forgiveness or credit, as a prerequisite to approval, OHIC requires a form filing in SERFF with notification in the form of an actuarial memorandum addressing at a minimum the following:

1. An explanation of how the premium discount is calculated. Please include a description of the data used, the time periods, and the methodology of calculation.
2. The amount of discount, credit, rebate. Please include the total dollar amount and also the corresponding credit as a percentage of premium.
3. Explanation of how the discount will be applied. Please include the time period of when the discount will begin and end. Also, please include whether this will be a credit to invoices or a separate payment via refund check.
4. The terms of the discount, including who is (and is not) eligible, market type, individual or group. Please indicate the number of groups, policyholders, subscribers or contracts, and members that will be affected where applicable.
5. Impact on MLR rebate calculations, if applicable.

Please include the corresponding rate tracking number on the General Information Tab or if not included submit a Post Submission Update with the corresponding rate tracking number. Please include COVID-19 label in the General information tab.