



State of Connecticut

Insurance Department

THOMAS R. SULLIVAN
COMMISSIONER

OFFICIAL NEWS RELEASE

FOR IMMEDIATE RELEASE

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Insurance Department Receives Rate Review Grant Funds.

Hartford — Thomas R. Sullivan, Connecticut's Insurance Commissioner, announced that on October 20, 2010, the Insurance Department received the \$1 million Federal Health Care Premium Rate Review Grant funds awarded on August 15, 2010, by Health and Human Services (HHS) as part of the Patient Protection and Affordable Care Act (PPACA). The monies were deposited on October 20th, 2010, and the passwords were given to the Department to enable access to the funds.

"We've been anxiously awaiting the receipt of the grant money and have been busy doing as much as we can to prepare to implement our plans," said Commissioner Sullivan.

The Department used the time between notification of the grant award and the receipt of the funds to set in motion all the activities necessary to enable the Department to immediately benefit when the funds became available. The Department has completed the bidding process for actuarial consultants, independent actuarial hearing officers and legal consultants and have selected and contracted with consultants that can now be brought on and paid to support rate review activities, including the rate review activities which may be created by HHS rate determinations. The Department also worked with State Of Connecticut's Information Technology resources to improve our IT infrastructure by incorporating website postings of rate filings and public comment, direct links with the National Association of Insurance Commissioners' managed electronic filing system, and data capture and reporting capabilities to support HHS requirement.

In addition, the Department used the time to issue detailed rate filing guidelines and requirements to insurers and has made all complete rate filings available to anyone who has visited the Department to review the filings or asked for copies of the materials filed. And, the Department has ordered and is awaiting delivery of two widely recognized commercial actuarial pricing and modeling tools which will be used to validate the information contained in rate filings and reinforce confidence in the thoroughness and accuracy of the rate review process.

“I’m pleased that HHS has awarded this grant to give the Department additional resources to further strengthen our rate review process and provide greater transparency to the public,” concluded Commissioner Sullivan.

“We’re looking forward to meeting all the commitments we made in the grant application to establish rate review improvements that will provide maximum confidence in how this Department reviews rates and protects consumer interests.”

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ABOUT THE CONNECTICUT INSURANCE DEPARTMENT

The mission of the Connecticut Insurance Department is to serve consumers in a professional and timely manner by providing assistance and information to the public and to policy makers, by regulating the insurance industry in a fair and efficient manner which promotes a competitive and financially sound insurance market for consumers, and by enforcing the insurance laws to ensure that consumers are treated fairly and are protected from unfair practices. For more information, visit the Connecticut Insurance Department at www.ct.gov/cid.

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