

The Standard

Quarterly Report:
Basic Life Insurance:
Quarter Ending
June 30, 2022



Board Meeting Date: September 29, 2022

Page: 1

Report Table of Contents

Basic Life Insurance & Long Term Disability Executive Summary	Page 3
Basic Life Insurance Claims by Plan Year and Participant Type	Page 4
Basic Life Insurance Claims by Diagnostic Category	Page 4
Basic Life Insurance Earned Premiums & Liability by Participant Type	Page 5
Basic Life Retiree Insurance Earned Premiums & Liability by Participant Type	Page 6
Claim Appeals	Page 7

Board Meeting Date: September 29, 2022

Page: 2



Basic Life Insurance Executive Summary

Most Recent Five Plan Years: July 01, 2017 to June 30, 2022

This is the final report for the 2021-22 plan year, providing updated information for the period beginning July 1, 2017 and ending June 30, 2022.

Basic Life

In total, Basic Life claim incidence and loss ratios decreased in the 2021-22 plan year compared to the prior plan year. Incidence (page 4) was down for actives (1.3 compared to 2.6/1,000) and retirees (7.5 compared to 21.8/1,000). Claims are still being processed for the end of the plan year, so these figures will likely increase. The loss ratios (page 5) for actives and retirees both trended down, with the active loss ratio at 16% compared to 33% last year and retiree loss ratio at 297% compared to 345%. The overall loss ratio for Basic Life increased for this period, 82% compared to 106% last year. The Basic Life plan suffered a loss of \$68,940 for the plan year compared to a negative \$1,518,963 last year, so the experience has trended positively compared to the prior plan year.

When looking at the retiree liability for the plan year, the incidence has decreased from 347 claims/\$1,000 for the prior plan year to 123 claims for this plan year. This figure will change as we continue to process claims for the end of the plan year. The loss ratio increased for the retiree plan overall, applying to both the state and non-state retirees: loss ratios decreased this plan year compared to the prior plan year, 290% compared to 331% for state retirees and 316% compared to 386% for non-state retirees (page 6).



Basic Life Insurance Claims by Plan Year and Participant Type

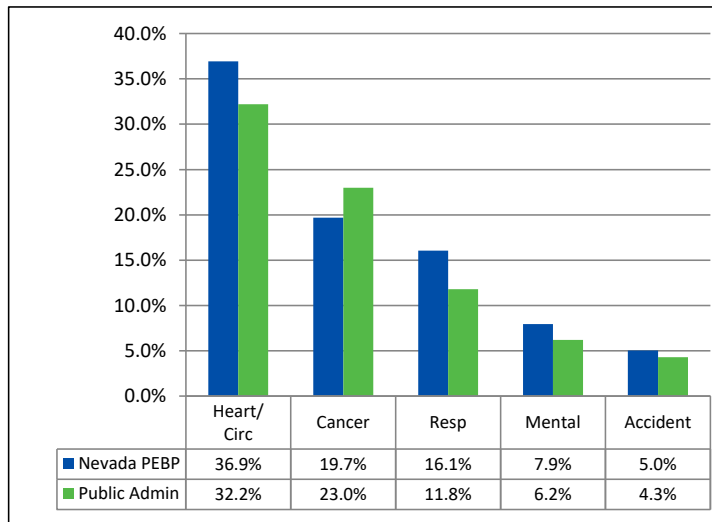
Most Recent Five Plan Years: July 01, 2017 to June 30, 2022

Participant Type	From Jul-17		From Jul-18		From Jul-19		From Jul-20		From Jul-21	
	Through Jun-18		Through Jun-19		Through Jun-20		Through Jun-21		Through Jun-22	
Participant Type	Count	Inc./ 1000	Count	Inc./ 1000	Count	Inc./ 1000	Count	Inc./ 1000	Count	Inc./ 1000
Actives	41	1.6	47	1.8	47	1.7	67	2.6	34	1.3
Retirees	295	19.5	279	17.8	298	18.9	347	21.8	123	7.5
Totals	336	8.6	326	8.1	345	8.4	414	9.7	157	3.7

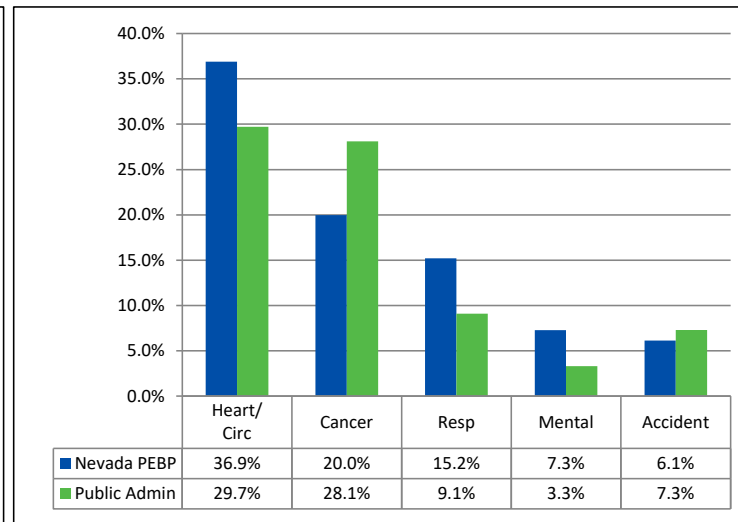
Basic Life Insurance Claims by Diagnostic Category

Public Admin benchmark is from SIC book of business for most recent 5 calendar years

Top Five Diagnostic Categories by Incidence



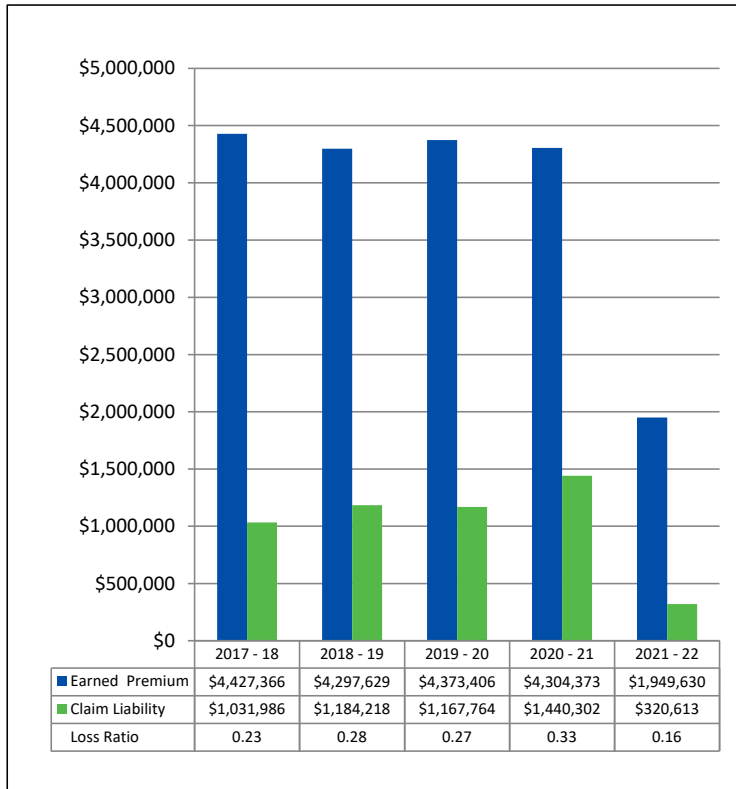
Top Five Diagnostic Categories by Liability



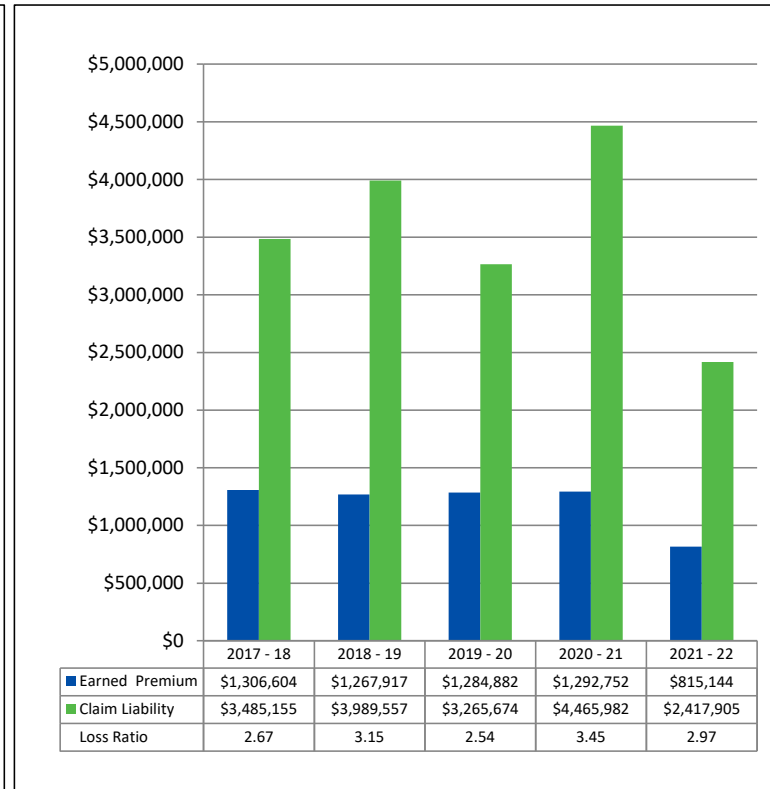
Basic Life Insurance Earned Premiums & Liability by Participant Type

Most Recent Five Plan Years: July 01, 2017 to June 30, 2022

Active Participants



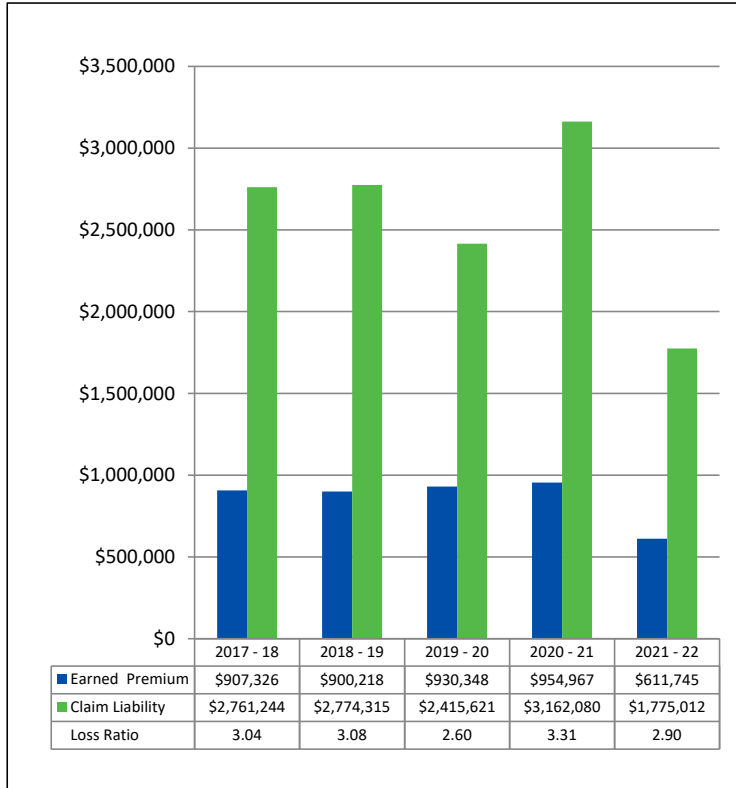
Retired Participants



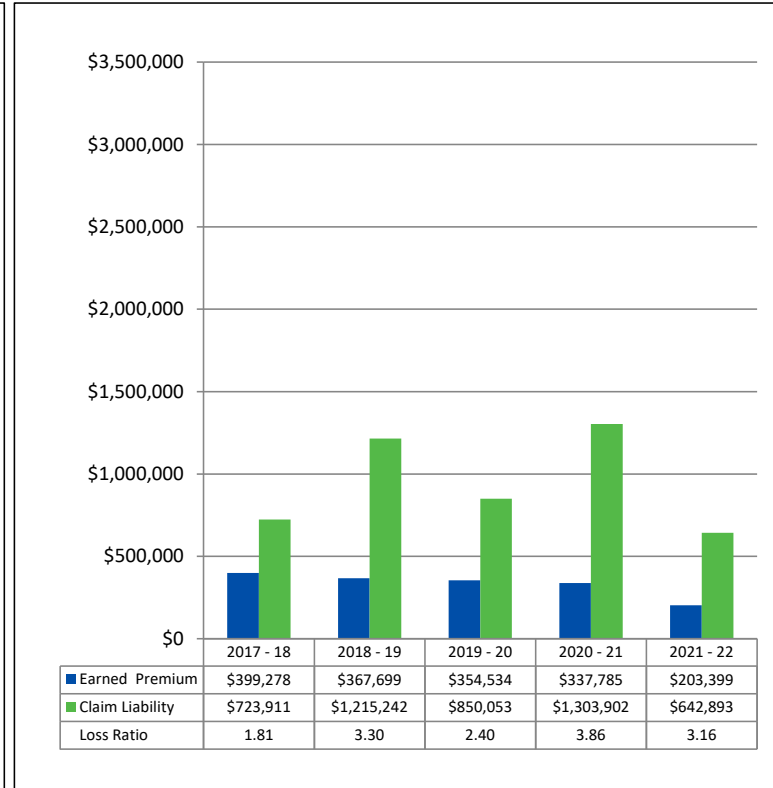
Basic Life Retiree Insurance Earned Premiums & Liability by Participant Type

Most Recent Five Plan Years: July 01, 2017 to June 30, 2022

State Retired Participants



Non-State Retired Participants



Claim Appeals

Quarterly Update for Plan Year to Date July 01, 2021 to June 30, 2022

	In Process	Decision	Decision	Total
		Upheld	Overtured	
Claim Appeals				
Life Insurance Claims	0	0	0	0
Short-Term Disability Claims	0	2	0	2
Long-Term Disability Claims	0	4	1	5
Total Appeals	0	6	1	7

Board Meeting Date: September 29, 2022

Page: 7

