

# **SMA/ART**

## FAQs Sheet

# The **business questions** you need to ask for your health insurance business

1

**Does SMAART support both group and individual business?**

Yes, SMAART supports both.

2

**Can SMAART be used to cluster policies together?**

Yes, group policies can be clustered into pools and steered together toward desired profitability targets.

3

**How does SMAART calculate ultimate claims and ultimate loss ratios?**

SMAART uses IBNR as the basis for these calculations and applies seasonality, medical trends and other parameters that are configurable by the actuary to calculate ultimate claims and ultimate loss ratio data.

4

**How can SMAART facilitate the renewal process?**

SMAART includes a simulation tool for underwriters to create renewal scenarios by using the premium adjustment suggested by the system and applying loadings, taxes, excluding a high-cost claim, adjusting seasonality, benefits, medical trends, etc. This allows underwriters tailor their decision and share a validated adjustment with the agent, broker or policy holder.

5

**Can SMAART monitor multiple reserve levels?**

Yes, the actuary can set up and monitor multiple reserve levels and, most importantly, inherit reserves to the policy and product level automatically, saving time and minimizing errors.

6

**For a group policy, can I view the data broken down by products, benefits and member categories?**

Yes, as long as the data uploaded into SMAART has similar granularity.

7

**Is SMAART configurable?**

SMAART is built using industry standards for various calculations and allows actuaries to configure various parameters that are important to their function. Actuaries or others can define the methods and parameters used for reserving, how the ultimate claims will be calculated, which factors (e.g. age bands) will be considered for forecasts, etc.

8

**Can an underwriter drill down to view the detailed claim level data for a policy?**

Yes, this is supported by the system.

9

**What about Privacy and Personally Identifiable Information (PII) data?**

SMAART does not require any data that is private or PII.

# The **technical questions** you need to ask for your health insurance business

1

**Is SMAART offered as a Cloud service, or does it have to be installed on premise?**

SMAART is offered as a cloud-hosted service (SaaS). However, depending on regulation requirements, SMAART can also be installed on premise.

# Get business **SMAART**

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