



## Termination & Run-Out FAQ's

- Notice of termination must be submitted in writing 90 days prior to the intended termination date.
- IBNR (Incurred But Not Reported) Medical Considerations:
  - Upon termination, the Group will continue to be responsible for all claims paid. The IBNR is an estimate of this amount.
  - Benecon will continue its administrative role. This includes paying weekly claim runs, managing the group's Consortium trust account and stop loss reporting.
  - Any remaining surplus funds will be returned according to policy after the run-out period.
- The Group is under a "paid" stop loss contract. All claims incurred since joining the VERIS Consortium are eligible during the stop loss contract.
  - Under this stop loss program there is no coverage for claims incurred during the policy period and **paid** after the policy is terminated.
    - For Groups moving to a fully-insured arrangement, optional three month stop loss coverage is available.
    - If the Group moves to another self-insured or level-funded platform, a stop loss contract with run-in protection is recommended to protect the Group on the run-out claims.