

Sold Case Procedures and Documentation FAQ

When is coverage “bound”?

No case can be bound until the first month's premium and all sold case documentation is received and approved on behalf of the carrier by Bardon Insurance Group. See the following for more information.

What must be submitted after the group has indicated that they wish to pursue coverage?

- Signed “Stop Loss Proposal Acceptance” with the appropriate Plan checked. The Preliminary Application for Stop Loss Insurance and Disclosure Form will be emailed to you within 8 business hours of receipt of this document.
- Completed and signed application
- Completed and signed disclosure statement
- The first month's premium and premium report
- Census of enrolled employees as of the effective date
- All information / documentation required by the underwriter (such as claims experience, pended claim reports, individual health statements, medical information contingencies, etc.)
- Required agent appointment materials (if necessary)
- Plan document (including the signature page)

What is the time frame for the submission of these materials?

All documentation must be received within 30 days of the effective date except as noted elsewhere.

When is the earliest that the disclosure may be submitted?

The disclosure form may be signed no more than 60 days in advance of the proposed effective date and must be received by Bardon no more than 5 days from that date. If the disclosure is signed greater than 30 days before the effective date, ½ of the first month's premium must be received within 5 days of the date that we receive the disclosure. The remaining first month's premium must be received prior to the effective date. Bardon must receive the signed application within 5 business days of the disclosure regardless of the disclosure's proximity to the effective date.

The information in the disclosure form must be accurate as of the date that the form is signed.

What is the importance of completing an early disclosure?

If the schedule discussed above is followed, the underwriting discovery phase will cease on the date of the disclosure (in other words, any new diagnosis / situation of which the plan sponsor or TPA becomes aware after the signing of the disclosure statement will not be subject to underwriting review). However, any persons identified on the disclosure statement may be subject to further review.

IMPORTANT: Any outstanding underwriting requirements not received and approved prior to the effective date of coverage may result in either a withdrawal of the proposal or a modification of the terms of the coverage. For example, an outstanding medical information request could result in the exclusion of coverage for claims incurred by the individual. The exclusion would be removed when the information is provided and a determination is made by the underwriter.

If you have any questions, do not hesitate to contact one of our staff