

SHERLOCK BENCHMARKS

Larger Plans Edition



SHERLOCK BENCHMARKS

Larger Plans Edition - 2017

Volume I: Financial Metrics



SHERLOCK COMPANY

June 2017

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TABLE OF CONTENTS

	<u>Tab</u>
Introduction and Background	1
▪ <i>Background, Organization, Conventions, Calculations and Procedures</i>	
Summary Analyses	2
▪ <i>Summary of Medians</i>	
▪ <i>High Level Functional Expenses and Navigator Reconciliation</i>	
▪ <i>Longitudinal Comparison</i>	
▪ <i>Plan Specific Administrative Cost Growth</i>	
Functional Expenses, across Products	3
▪ <i>Identification of Variances due to Product Mix</i>	
▪ <i>PMPM and Percent of Revenue Analyses on Facing Pages</i>	
Functional Expenses of Each Product, PMPM	4
▪ <i>Identification of Cost Variances within Products, expressed PMPM</i>	
Functional Expenses of Each Product, Percent of Premiums or Fees	5
▪ <i>Identification of Cost Variances within Products, expressed Percent of Revenues</i>	
Expenses of Specialty Services and Other Self-Contained Activities	6
▪ <i>Includes Pharmacy, Mental Health, ICD-10 Information Systems Expenses, Health Care Reform Implementation Costs</i>	
▪ <i>PMPM and Percent of Revenue Analyses on Facing Pages</i>	
Functional Expenses of Market Segments	7
▪ <i>Includes Individual, Small Group, Middle Market, Large Group, National Account (Insured and ASO) and Local ASO</i>	
▪ <i>Individual segmented into On Public Exchange, Off Public Exchange and Grandfathered</i>	
Finance and Accounting Details	8
▪ <i>Use of Stop Loss, and its Profitability</i>	
▪ <i>Balance Sheet Metrics, Capitalization Policy of Strategic Projects in Information Systems and Other Investments, Analysis of Strategic Projects, Metrics of Capital Intensity and Aging of PP&E and Cost of Out of Area Claims</i>	
▪ <i>Analysis of Taxes Stemming from Health Care Reform</i>	
Information Systems Expenses, Allocated by Supported Functional Area	9
▪ <i>IS Allocations and Applications Summarized and Allocated to Functional Areas</i>	
▪ <i>Analyzed Relative to Functional Area, as Allocated</i>	
▪ <i>Staffing Costs analyzed Relative to Functional Area Costs Adjusted for Information Systems Allocations</i>	
Participant Characteristics	10
▪ <i>Selected Characteristics of Participants</i>	
▪ <i>Membership, Product Mix, Groups Served, Revenues, Health Care Costs, Earnings and Segment Summary</i>	

Tabs 2-10 contain their own Tables of Contents, with links, to locate specific product lines, expense categories or respondent characteristics.

Tab 2

Summary Analyses

This section summarizes the Financial Metrics volume of the Sherlock Benchmarks. It includes a summary of median values, a functional area summary, a longitudinal (year-over-year) comparison and changes in participant Plan cost growth.

The median values for each functional area and product are shown in this section. The summary of medians is intended to provide an immediate and accessible metric of central tendency for administrative costs in each product / expense cell. If your plan has submitted data to this survey, median values are printed in black if the plan has low costs and red if it has high costs.

The functional area summary provides a high level analysis by four high-level clusters of functional areas. Results are presented on a per member per month and percent of revenue basis. All of the expense classifications reported by the respondents have been summarized in this section.

Revenues are defined as premiums and/or self-funded fees. Premiums and fees exclude those of pharmacy and mental health, as do their associated expenses. Also, administrative cost growth is analysed for health plans that participated in both this and the prior years.

Sherlock Benchmark values are provided in a slightly different form in *Plan Management Navigator* and figures 2-14 to 2-16 in this section facilitate their comparison.

Administrative cost growth is analyzed for health plans that participated this year and the prior year.

Figure	Analysis	Page
	Summary of Medians	
2-1	Per Member Per Month.....	4
2-2	Percent of Revenues.....	6
2-3	Participant Characteristics.....	8
	High Level Functional Expenses	
2-4 & 2-5	Sales and Marketing.....	10
	Rating and Underwriting	
	Marketing	
	Sales	
	External Broker Commissions	
	Advertising and Promotion	
2-6 & 2-7	Medical and Provider Management.....	12
	Provider Network Management and Services	
	Medical Management / Quality Assurance / Wellness	
2-8 & 2-9	Account and Membership Administration.....	14
	Enrollment / Membership / Billing	
	Customer Services	
	Claim and Encounter Capture and Adjudication	
	Information Systems Expenses	
2-10 & 2-11	Corporate Services Cluster.....	16
	Finance and Accounting	
	Actuarial	
	Corporate Services Function	
	Corporate Executive & Governance	
	Association Dues and License / Filing Fees	
2-12 & 2-13	Subtotal Expenses (Excluding Miscellaneous Business Taxes).....	18

Summary Analyses (continued)

Figure	Analysis	Page
	Data Corresponding to Navigator Publication, PMPM	
2-14	Pharmacy, Mental Health and ICD-10 Administration.....	20
2-15	Account and Membership Administration, Including Pharmacy, Mental Health and ICD-10.....	21
2-16	Total Expenses, Including Pharm, Mental Health, ICD-10, Excluding Misc. Business Taxes.....	22
	Longitudinal Comparison	
2-17	As-Reported.....	24
2-18	Holding Product Mix Constant.....	25
	Plan Specific Administrative Cost Growth	
2-19	Percent Changes in Per Member Per Month Expenses.....	26
2-20	Percent Changes in Per Member Per Month Expenses, Constant Mix.....	28
2-21	PMPM Changes as a Percent of Total PMPM Changes.....	30
2-22	Dollar Changes in Administrative Expenses.....	32
2-23	Dollar Changes in Administrative Expenses as Percent of Total.....	34

Tab 3

Functional Expenses, Across Products

This section provides an analysis of specific functional expenses across product lines. Values are presented to account for whether services are provided internally or outsourced. Costs are presented on a per member per month and percent of premiums and/or fees basis. Premiums and fees exclude those attributable to pharmacy and mental health.

Functional Area	Page
Sales and Marketing	
1. Rating and Underwriting.....	40
(a) Employer Group Reporting.....	42
(b) Risk Adjustment.....	44
(c) All Other Rating and Underwriting.....	46
2. Marketing.....	48
(a) Product Development and Market Research.....	50
(b) Member and Group Communication.....	52
(c) Other Marketing.....	54
3. Sales.....	56
(a) Account Services.....	58
(c) Other Sales.....	60
4. External Broker Commissions	62
5. Advertising and Promotion.....	64
(a) Media and Advertising.....	66
(b) Charitable Contributions.....	68
Medical and Provider Management	
6. Provider Network Management and Services.....	70
(a) Provider Relations Services.....	72
(b) Provider Contracting.....	74
(c) Provider Audit / Billing Validation.....	76
(d) Other Provider Network Management and Services.....	78
7. Medical Management / QA / Wellness.....	80
(a) Pre-Certification.....	82
(b) Case Management.....	84
(c) Disease Management.....	86
(d) Nurse Information Line.....	88
(e) Health and Wellness.....	90
(f) Quality Components.....	92
(g) Medical Informatics.....	94
(h) Utilization Review.....	96
(i) Other Medical Management.....	98

Functional Expenses, Across Products, continued

Functional Area	Page
Account and Membership Administration	
8. Enrollment / Membership / Billing.....	100
9. Customer Services.....	102
10. Claim and Encounter Capture and Adjudication.....	104
(a) Coordination of Benefits (COB) and Subrogation.....	106
(b) BlueCard Home and Custom Par Fees.....	108
(c) Medicare Crossover Fees.....	110
(e) Other Claim and Encounter Capture and Adjudication.....	112
11. Information Systems Expenses.....	114
(a) Operations and Support Services.....	116
(b) Applications Maintenance.....	118
(1) Benefit Configuration.....	120
(2) All Other Applications Maintenance.....	122
(c) Applications Acquisition and Development.....	124
(1) Amortization of Developed Software.....	126
(2) Pre-Planning and Project Costs.....	128
(d) Security Administration and Enforcement.....	130
Corporate Services Cluster	
12. Finance and Accounting.....	132
(a) Credit Card Fees.....	134
(b) All Other Finance and Accounting.....	136
13. Actuarial.....	138
14. Corporate Services Function.....	140
(a) Human Resources.....	142
(b) Legal.....	144
(1) Compliance.....	146
(2) Government Affairs.....	148
(3) Outside Litigation.....	150
(4) All Other Legal.....	152
(c) Facilities.....	154
(d) OPEB.....	156
(e) Audit.....	158
(f) Purchasing.....	160
(g) Imaging.....	162
(h) Printing and Mailroom.....	164
(i) Other Corporate Services Function.....	166
15. Corporate Executive & Governance.....	168
16. Association Dues and License/Filing Fees	170
Subtotal Expenses	172
17. Miscellaneous Business Taxes.....	174
Total Expenses	176

Tab 4

Functional Expenses of Each Product, PMPM

This section provides an analysis of the expense composition of each product line. All expenses for each product line are included in each table. Values are presented on a per member per month basis. Each figure includes a statistical analysis of product expenses. Expenses exclude those of Pharmacy, Mental Health and ICD-10 Information Systems.

Figure	Product	Page
	Total	
4-1	All Products.....	180
4-2	Comprehensive Total.....	182
	Commercial	
4-3	Commercial HMO, Insured.....	184
4-4	Commercial POS, Insured.....	186
4-5	Commercial Indemnity & PPO, Insured.....	188
4-6	Total Commercial, Insured.....	190
4-7	Commercial HMO, ASO/ASC.....	192
4-8	Commercial POS, ASO/ASC.....	194
4-9	Commercial Indemnity & PPO, ASO/ASC.....	196
4-10	Total Commercial, ASO/ASC	198
4-11	Total Commercial.....	200
4-12	FEP	202
	Medicare	
4-13	Medicare Advantage Individual.....	204
4-14	Medicare Advantage Group.....	206
4-15	Medicare Advantage Total.....	208
4-16	Medicare Advantage SNP.....	210
4-17	Medicare Supplement.....	212
4-18	Stand-Alone Medicare Part D.....	214
	Medicaid	
4-19	Medicaid HMO.....	216
	Other	
4-20	Stand-Alone Dental.....	218
4-21	Host Expenses.....	220

Tab 5

Functional Expenses of Each Product, Percent of Premiums and/or Fees

This section provides an analysis of the expense composition of each product. All expenses for each product are included in each table. Each figure includes a statistical analysis of expenses. Costs are presented on a percent of premiums and/or fees basis. Premiums and fees exclude those of pharmacy and mental health, as do associated expenses.

Figure	Product	Page
	Total	
5-1	All Products.....	224
5-2	Comprehensive Total.....	226
	Commercial	
5-3	Commercial HMO, Insured.....	228
5-4	Commercial POS, Insured.....	230
5-5	Commercial Indemnity & PPO, Insured.....	232
5-6	Total Commercial, Insured.....	234
5-7	Commercial HMO, ASO/ASC.....	236
5-8	Commercial POS, ASO/ASC.....	238
5-9	Commercial Indemnity & PPO, ASO/ASC.....	240
5-10	Total Commercial, ASO/ASC	242
5-11	Total Commercial.....	244
5-12	FEP	246
	Medicare	
5-13	Medicare Advantage Individual.....	248
5-14	Medicare Advantage Group.....	250
5-15	Medicare Advantage Total.....	252
5-16	Medicare Advantage SNP.....	254
5-17	Medicare Supplement.....	256
5-18	Stand-Alone Medicare Part D.....	258
	Medicaid	
5-19	Medicaid HMO.....	260
	Other	
5-20	Stand-Alone Dental.....	262
5-21	Host Expenses.....	264

Tab 6

Expenses of Specialty Services and Other Self-Contained Activities

This section provides an analysis of specialty and other self-contained net or total expenses across products. These activities are Pharmacy, Mental Health, ICD-10 Information Systems, and Implementation Costs of Health Care Reform. Values are presented on a per member per month and percent of premium equivalents or premium and/or fees basis.

In calculating ratios, premiums, fees and equivalents exclude pharmacy and mental health, except that they are included for pharmacy and mental health metrics. Membership refers to all members except in the case of pharmacy in which only members covered under those services are used, if available.

While pharmacy, mental health and ICD-10 Information Systems are excluded from the total expenses found in Tabs 3-5, Implementation Costs of Health Care contains more detailed analyses of expenses included in those tabs.

Figures	Function	Page
Pharmacy		
6-1 & 6-2	Administration.....	268
6-3 & 6-4	Gross Benefits.....	270
6-5 & 6-6	Rebates.....	272
6-7 & 6-8	Net Benefits.....	274
6-9 & 6-10	Combined Total Benefits and Administration.....	276
Mental Health		
6-11 & 6-12	Administration.....	278
6-13 & 6-14	Benefits.....	280
6-15 & 6-16	Total.....	282
ICD-10 Information Systems		
6-17 & 6-18	In-House Expenses.....	284
6-19 & 6-20	Outsourced Expenses.....	286
6-21 & 6-22	Total Expenses.....	288
Implementation of Health Care Reform		
6-23 & 6-24	Known Costs.....	290

Tab 7

Functional Expenses of Market Segments

This provides an analysis of the functional expenses composition of all products sold to individuals, groups, and national accounts regardless of the products sold to them. Data is presented on a per member per month and on a percent of premiums and/or fees basis.

Individual Commercial Health Products exclude any government programs and/or Medicare Supplemental (Individual Medigap, and National Medigap). Group HSA products are not considered Individuals for this schedule. Individuals with HSAs are included here. Stand Alone Dental and Medicare Part D are also excluded from Individual Commercial Health Products.

The Individual Product is further segmented to reflect the implementation of the Affordable Care Act. The three categories are ACA-compliant "Metal Products" sold through a public exchange, ACA-compliant products sold off of a public exchange including those sold on a private exchange, and Grandfathered products.

Groups are segmented as follows.

- Small Group business is defined as groups having 2- 50 eligible employees and may include sole-proprietors if your Plan views them as small group business.
- Middle Market business is defined as groups having 51-99 eligible employees.
- Large Group business is defined as groups having 100 or more eligible employees.
- National Accounts are defined as Control Plan Accounts for the purposes of this study and should exclude FEP. National Accounts are customers (groups) with 5,000 or more employees and 10% or greater membership out of the plan's service area. They may be Insured or ASO/ASC.
- Local ASO/ASC values are calculated based on reported ASO/ASC Totals, less National Accounts, ASO/ASC.

In all schedules, revenues are defined as premiums and/or premium equivalents basis. Premiums and premium equivalents exclude those of pharmacy and mental health, as do

Figure	Market Segment	Page
	Individual - ACA Under 65 - On Public Exchange	
7-1	Per Member Per Month.....	296
7-2	Percent of Premiums and Premium Equivalents.....	298
	Individual - ACA Under 65 - Off Public Exchange	
7-3	Per Member Per Month.....	300
7-4	Percent of Premiums and Premium Equivalents.....	302
	Individual - Non-ACA Under 65 - Grandfathered	
7-5	Per Member Per Month.....	304
7-6	Percent of Premiums and Premium Equivalents.....	306
	Total Individual Products	
7-7	Per Member Per Month.....	308
7-8	Percent of Premiums and Premium Equivalents.....	310

Functional Expenses of Market Segments (continued)

Figure	Market Segment	Page
	Small Groups	
7-9	Per Member Per Month.....	312
7-10	Percent of Premiums and Premium Equivalents.....	314
	Middle Market	
7-11	Per Member Per Month.....	316
7-12	Percent of Premiums and Premium Equivalents.....	318
	Large Groups	
7-13	Per Member Per Month.....	320
7-14	Percent of Premiums and Premium Equivalents.....	322
	National Accounts, Insured	
7-15	Per Member Per Month.....	324
7-16	Percent of Premiums and Premium Equivalents.....	326
	National Accounts, ASO/ASC	
7-17	Per Member Per Month.....	328
7-18	Percent of Premium Equivalents.....	330
	National Accounts, Total	
7-19	Per Member Per Month.....	332
7-20	Percent of Premiums and Premium Equivalents.....	334
	Local ASO/ASC	
7-21	Per Member Per Month.....	336
7-22	Percent of Premium Equivalents.....	338

Tab 8

Finance and Accounting Details

This includes Stop Loss metrics, which relates to Plan working capital as well as product design. Other topics include metrics of financial condition and liquidity, value and aging of Property, Plant and Equipment, non-cash expenses, an analysis of taxes stemming from health care reform, Strategic Projects, Broker Overrides and Bonuses, and Per Member Claim Costs, Outside of Service Area.

Stop-Loss insurance is often sold to self-insured (ASO/ASC) customers of health plans. Since stop-loss has different economic characteristics than ASO/ASC but they are often sold together, it can be illuminating to look at stop-loss and ASO/ASC products as though they were combined.

In this section, we report the proportion of ASO/ASC membership that purchases stop-loss coverage and the costs and revenues of the product on a stand-alone basis. We also report the combined economics of the ASO/ASC plus the stop loss insurance to get a complete view of these complementary products. These analyses are performed with and without prescription drug and mental health benefits, expenses and associated revenues.

Figure	Schedule	Page
Stop-Loss		
8-1	Stop-Loss Sold Members as a Percent of Self-Insured Members.....	343
8-1	Stop-Loss Only.....	343
8-1	Self-Insured Fees Plus Stop-Loss.....	343
8-1	Self-Insured Premium-Equivalents Plus Stop-Loss.....	344
Finance and Accounting Metrics		
8-2	Equity Turnover.....	345
8-2	Operating Return on Equity.....	345
8-2	Days of Accounts Receivable.....	345
8-2	Days of Premiums Receivable.....	345
8-2	Current Ratio.....	345
8-2	RBC Ratio.....	345
Property, Plant and Equipment		
8-3	Property, Plant and Equipment Value, PMPM.....	346
8-3	Average Age in Years of Property, Plant and Equipment.....	346
8-3	Non-Cash Expenses, PMPM.....	347
8-3	Non-Cash Expenses as a Percent of Total Function Administrative Expenses.....	347

Functional Expenses of Market Segments (continued)

Figure	Market Segment	Page
8-4	Centralized Project Management Expenses	348
	Strategic Projects	
8-4	Information Systems.....	348
8-4	Other Functions.....	348
8-4	Total Functions.....	348
8-4	Capitalized Strategic Project Value, All Years.....	348
8-4	Current Year Amortization of All Years Capitalized Project Value.....	348
	ACA-Related Taxes and Fees	
8-5	Comparative Effectiveness Research Fees (CERF).....	349
8-5	Transitional Reinsurance Fee.....	349
8-5	Risk Adjuster User Fee.....	349
8-5	Exchange User Fee.....	349
8-5	Annual Fee on Health Insurers.....	349
8-5	Total ACA-Related Taxes and Fees.....	349
	Broker Overrides and Bonuses	
8-6	Per Member Per Month.....	350
8-7	Percent of Premiums or Fees.....	351
	Per Member Claim Costs, Outside of Service Area	
8-8	BlueCard Home and Custom Par Fees.....	352

Tab 9

Information Systems, Allocated by Supported Functional Areas

This section provides an analysis of functional expenses, allocating Information Systems expense to the functional areas that it supports. These allocations are then analyzed to determine the impact on each functional area, how it varies between functional areas and the importance of staffing costs relative to the reallocated expenses.

The first analysis, "Information Systems Allocations," includes all IS expenses such as infrastructure and software. The second analysis is only for applications that can be traced to specific functional areas.

This analysis is based on Comprehensive Total data. Revenues are defined as premiums and self-funded fees. Premiums and fees exclude those of pharmacy and mental health, as do associated expenses. "Loaded" means that the information systems allocations have been added to the reported functional area costs.

Figure	Schedule	Page
	Information Systems Allocations	
9-1	Information Systems Allocations, PMPM.....	354
9-2	IS Allocations as a Percent Revenue.....	355
9-3	Percent of IS Costs Allocated to Each Functional Area.....	356
9-4	IS Loaded Functional Area Expenses PMPM.....	357
9-5	IS Costs as a Percent of Loaded Functional Area Costs.....	358
9-6	IS Staffing Costs as a Percent of Loaded Functional Area Costs.....	359
	Information Systems Applications Allocations	
9-7	Applications Information Systems Dollar Allocations, PMPM.....	360
9-8	Applications IS Dollar Allocations as a Percent Revenue.....	361
9-9	Percent of Applications IS Costs Allocated to Each Functional Area.....	362
9-10	Applications IS Loaded Functional Area Expenses PMPM.....	363
9-11	Applications IS Costs as a Percent of Loaded Functional Area Costs.....	364

Tab 10

Participant Characteristics

This section provides a profile of the respondents to this edition of the benchmarking study. We summarize membership, product mix, groups served, revenues, medical expenses, profit margin and other key attributes. In addition, attributes of business segments (e.g., Individual, Small Group, etc.) are also provided.

Figure	Characteristic	Page
Membership		
10-1	Member Months - Individual and Group.....	367
10-2	Average Members - Individual and Group.....	368
10-3	Average Members - Individual.....	369
10-4	Average Members - Group.....	370
10-5	Change in Average Membership.....	371
10-6	Member Months Outside of Service Area.....	372
10-7	Average Members Outside of Service Area.....	373
10-8	Mix - Product Membership as a Percent of Comprehensive Total Membership.....	374
10-9	Mix - Individual Membership as Percent of Total Product Membership.....	375
10-10	Mix - Group Membership as Percent of Total Product Membership.....	376
10-11	Mix - Membership Outside of Service Area as Percent of Total Product Membership.....	377
10-12	Average Number of Groups Served.....	378
10-13	Average Group Size (Member Months / Groups Months).....	379
10-14	Change in Average Number of Groups Served.....	380
Revenues		
10-15	Premiums and/or Self Funded Fees.....	381
10-16	Premiums and/or Premium Equivalents.....	382
10-17	Premiums and/or Self Funded Fees (Excluding Rx and M.H.).....	383
10-18	Premiums and/or Premium Equivalents (Excluding Rx and M.H.).....	384
10-19	Premiums and/or Self Funded Fees, PMPM.....	385
10-20	Premiums and/or Premium Equivalents, PMPM.....	386
10-21	Premiums and/or Self Funded Fees PMPM (Excluding Rx and M.H.).....	387
10-22	Premiums and/or Premium Equivalents PMPM (Excluding Rx and M.H.).....	388
10-23	Mix - Premiums and Self-Funded Fees as a Percent of Overall Total Premiums and Self-Funded Fees.....	389
10-24	Mix - Premiums and Premium Equivalents as a Percent of Overall Total Prem. and Prem. Equivalents.....	390

Participant Characteristics (continued)

Figure	Characteristic	Page
Health Care Costs		
10-25	Health and Other Benefit Costs, PMPM.....	391
10-26	Health and Other Benefit Costs, PMPM (Excluding Rx and M.H.).....	392
10-27	Health Benefits Ratio (Benefits / Premiums & Premium Equivalents).....	393
10-28	Health Benefits Ratio (Benefits / Premiums & Premium Equivalents) (Excluding Rx and M.H.).....	394
Administrative Expenses		
10-29	Administrative Costs PMPM (Excluding Rx, M.H. and ICD-10 IS).....	395
10-30	Administrative Expense Ratio (Premiums and/or Fees) (Excluding Rx, M.H. and ICD-10 IS).....	396
10-31	Administrative Expense Ratio (Premium and/or Fees) (Including Rx, M.H. and ICD-10 IS).....	397
10-32	Administrative Expense Ratio (Premium Equivalents) (Excluding Rx, M.H. and ICD-10 IS).....	398
10-33	Administrative Expense Ratio (Premium Equivalents) (Including Rx, M.H. and ICD-10 IS).....	399
Profit		
10-34	Operating Earnings PMPM.....	400
10-35	Operating Margin.....	401
Characteristics by Segment		
10-36	ACA Under 65 - On Public Exchange.....	402
10-37	ACA Under 65 - Off Public Exchange.....	403
10-38	Non-ACA Under 65 - Grandfathered.....	404
10-39	Total Individual.....	405
10-40	Small Groups.....	406
10-41	Middle Market.....	407
10-42	Large Groups.....	408
10-43	National Accounts, Insured.....	409
10-44	National Accounts, ASO/ASC.....	410
10-45	National Accounts, Total.....	411
10-46	Local ASO/ASC.....	412

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