Medicare Part D Retiree Drug Subsidy (RDS): Impact of Health Care Reform Legislation

Is now the right time to switch to an Employer Group Waiver Plan (EGWP)?

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OVERVIEW

Medicare Part D provides a variety of options for plan sponsors to access government subsidies to help support their retiree prescription drug benefits. The various options for providing drug coverage to retirees have evolved as a result of the Medicare Modernization Act (MMA) and the Affordable Care Act (ACA). Organizations need to consider whether or not their plans are optimized in terms of various quantitative and qualitative considerations.

The two most popular options are:

- Retiree drug subsidy (RDS)
- Employer group waiver plan (EGWP) through a Prescription Drug Plan (PDP) or Medicare Advantage Prescription Drug Plan (MA-PD) paired with a secondary wrap plan

Prepared for: MedImpact HealthCare Systems, Inc. and Transamerica Affinity Services, Inc.

Prepared by: Brian Anderson, MBA
Consultant | San Diego, CA

Chris Girod, FSA, MAAA
Principal and Consulting Actuary | San Diego, CA

BACKGROUND

Currently, the RDS provides plan sponsors of qualified retiree prescription drug plans with a 28% subsidy of allowable retiree prescription drug costs. For 2013, subsidies apply to annual drug spending between $320 and $6,500 per participant. For 2014, subsidies will apply to annual drug spending between $310 and $6,350 per participant, a small decrease based on recent negative pharmacy trends in the Part D program. The RDS provides no catastrophic federal reinsurance coverage and does not access the Pharmaceutical Manufacturer Coverage Gap Discount Program (CGDP). To be eligible for the RDS, coverage must be actuarially equivalent, or at least as good as the standard Medicare Part D benefit in terms of the plan design coverage and the plan sponsor contribution. In other words, the expected claims paid under the plan sponsor's prescription benefit and the level of plan sponsor contribution must be at least as much as the Medicare Part D government contribution. If the plan as a whole is not actuarially equivalent to Medicare Part D, the plan sponsor cannot receive the RDS for any plan participant. In 2011, the RDS remained the most prevalent benefit offered, with 66% of large plan sponsors offering the benefit.[1] However, this has been declining in recent years and according to CBO estimates, the percentage of Part D beneficiaries for whom the RDS is received is expected to decrease from the current 17% to roughly 2% by 2016.[2]

EGWPs can be either "800-series," where a third party holds the contract with CMS, or "Direct Contract," where the plan sponsor contracts directly with CMS. The most popular option, the "800-series" EGWP, commonly referred to as "EGWP," allows the plan sponsor to pay a flat premium for an off-the-shelf or customized product. EGWPs can be designed as fully insured or self-funded and are offered by private companies (such as a pharmacy benefit managers (PBM) or health plans). EGWPs allow the plan sponsors to offload most of the administrative responsibilities and financial risks to a vendor. This option allows for a waiver of some of the Part D financial and enrollment requirements. For example, the waiver allows an organization to group-enroll its entire Medicare population into a stand-alone Prescription Drug Plan (PDP) or integrated medical and pharmacy Medicare Advantage Prescription Drug Plan (MA-PD) and allows the plan to be offered nationwide. The balance of this report will use the term PDP to refer to both of these two separate types of plans.

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[1] "Large Employers 2011 Health Plan Design Changes." National Business Group on Health, August 2010, http://www.businessgrouphealth.org/pdfs/Plan%20Design%20Survey%20Report%20Public.pdf

[2] 2012 Annual Report of the Boards of Trustees of the Federal Hospital Insurance and Federal Supplementary Medical Insurance Trust Funds. The Boards of Trustees, Federal Hospital Insurance and Federal Supplementary Medical Insurance Trust Funds, April 2012, http://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/ReportsTrustFunds/downloads/tr2012.pdf.

A key recent regulatory change under Part D for EGWPs is that enhanced coverage beyond a defined standard Part D benefit (defined below) in 2014 and beyond must be offered outside of Medicare Part D as a wrap benefit. As such, most plan sponsors for 2014 and beyond have a dual benefit (EGWP + wrap), although the benefit appears seamless to the retirees when receiving medications.

An EGWP with standard gap coverage, coupled with separate wrap-around coverage, allows a plan sponsor to replicate their current benefit plan and maximize the savings from the manufacturer coverage gap discount program. When a script is filled, the claim would be electronically adjudicated twice, once by the EGWP plan with standard gap coverage, and then once by the wrap-around plan. This double-adjudication could be invisible to the retiree, who would simply pay their normal copay, as they would have under the prior benefit design. Many pharmacy benefit managers (PBMs) are now offering wrap-around plans which integrate seamlessly causing minimal disruption to the enrollee. These plans have only one beneficiary identification card.

The vendor handles a majority of the administrative workload (although administrative fees are higher) and member service issues are directed to the vendor. All of these factors suggest that an EGWP + wrap may have financial and administrative advantages for almost all plan sponsors.

Many, if not almost all, organizations that are now enrolled in the RDS program could save money by switching to an EGWP + wrap. In some situations, it may require plan design changes to maximize the subsidies available, but plan sponsors then can consider the tradeoff of fewer plan design changes versus maximum potential savings. Many plan sponsors that assessed their options before the ACA have found that while it was a close comparison pre-ACA, the savings are much greater under the EGWP + wrap format (relative to the RDS). Thus, plan sponsors should re-examine their options in light of the Medicare Part D experience to date and the ACA implications.

This paper discusses the various options available to plan sponsors and the potential considerations / implications of the ACA and other recent EGWP guidance. Throughout this discussion, we examine the financial impacts with an illustrative example, of switching from a RDS plan to an EGWP + wrap plan.

IMPLICATIONS OF HEALTH CARE REFORM
— ELIMINATION OF RDS TAX-FREE STATUS

The ACA introduced sweeping changes in America's health care system. They also made some seemingly minor changes, some of which will have important consequences for plan sponsors who provide prescription drug coverage to Medicare eligible retirees. One such change is elimination of the tax-free status for RDS.

What Changed?

The ACA dictated that plan sponsors can no longer deduct revenue received from the government through the RDS from their taxable income. The subsidies, however, will continue to be available. Until now, plan sponsors have been able to treat the RDS as a tax-deductible business expense.

Who Is Affected, and When?

Plan sponsors that pay income tax and receive the RDS were affected. The RDS tax change officially took effect in 2013, but accounting standards required plan sponsors to immediately recognize the future impact of this provision once the ACA was passed in 2010. For example, AT&T has estimated that the change affected its bottom line by $1 billion and Verizon has estimated $970 million.[3]

Benefit plans that are collectively bargained (union plans) or tax-exempt are unaffected by the elimination of the RDS tax-free status. Their benefits are funded through Taft-Hartley trusts or act as non-profit plans, which do not pay income tax. Therefore, those plans and their contributing plan sponsors will be unaffected by this change.

For government plan sponsors, the EGWP may have already been the more attractive option relative to the RDS (even pre-ACA) simply because of differences in the accounting treatment of the government subsidies. As described in the chart below, Governmental Accounting Standards Board accounting rules (GASB 45) do not allow liabilities for future retiree benefits to be offset by expected future RDS subsidies (one year of RDS can be reflected). For EGWPs, however, the retiree benefit liabilities are based on EGWP premium rates, which implicitly reflect the value of the government subsides.

Can Liabilities for Future Retiree Benefits Be Offset by Part D Government Subsidies?

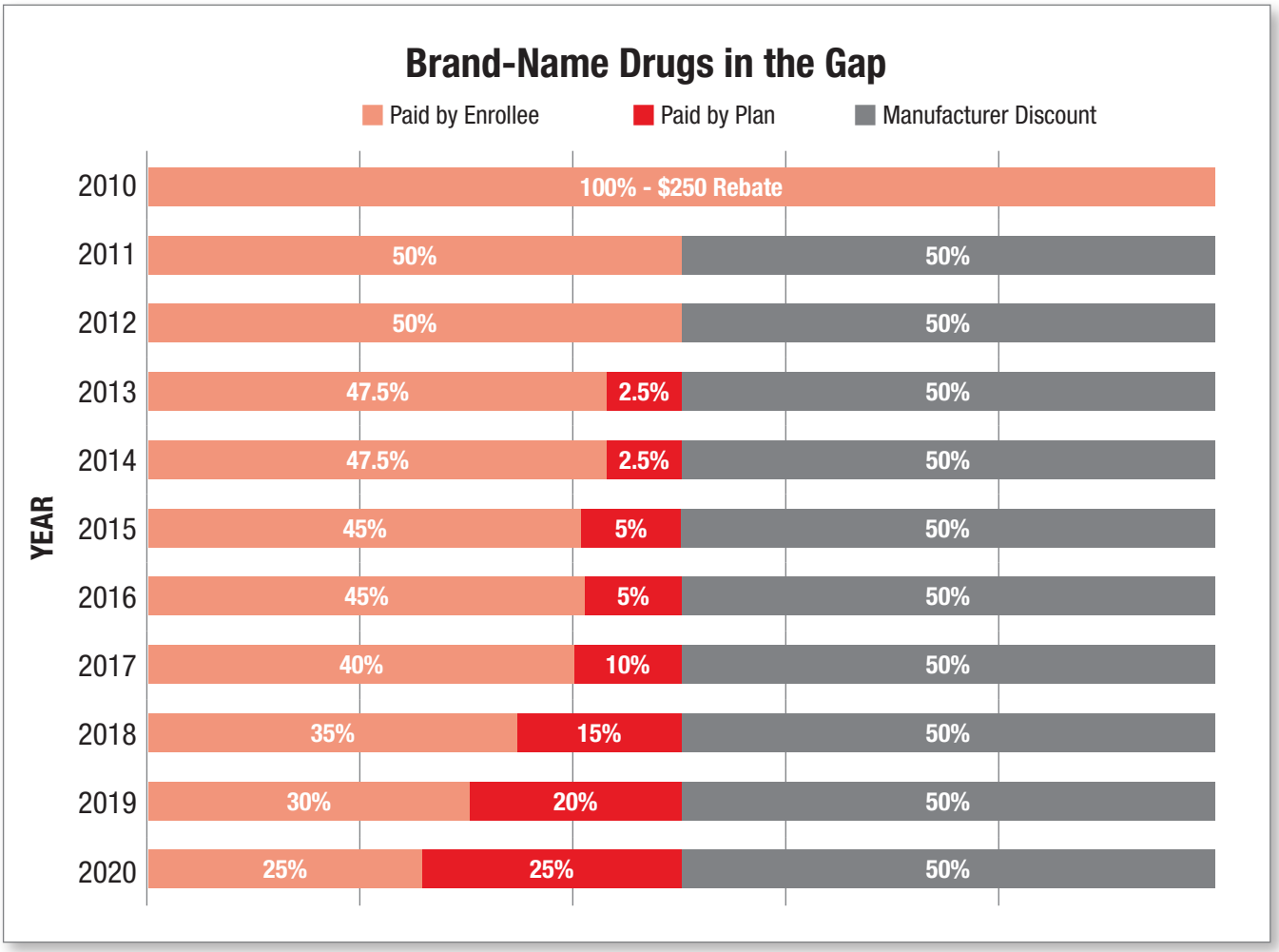
Type of Sponsor	Accounting Standard	RDS	EGWP
Government Employer	GASB 45	No	Yes
Private Employer	FAS 106	Yes	Yes
Taft-Hartley Trust	SOP 926	Yes	Yes

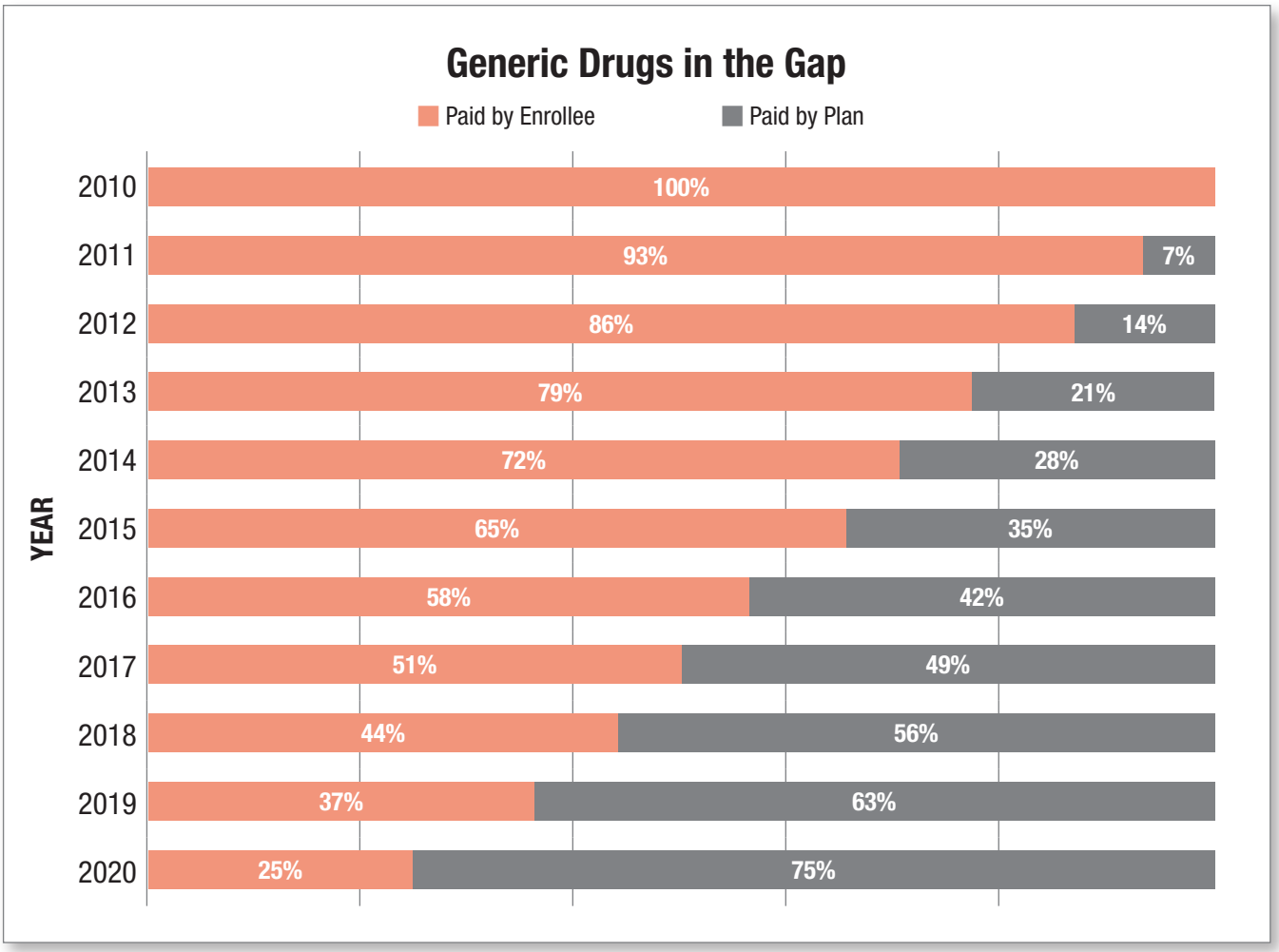
[3] Amy Thomson and Olga Karif, "Verizon Joins AT&T in Booking Costs from Health-Care (Update 1)." Bloomberg.com, April 2, 2010. http://www.bloomberg.com/news/2010-04-02/verizon-joins-at-t-in-booking-health-care-costs.html.

IMPLICATIONS OF HEALTH CARE REFORM – CHANGES IN GAP COVERAGE

The standard Medicare Part D benefit plan has a coverage "gap," sometimes called the "donut hole," where the government pays no portion of a beneficiary's annual drug spend between $2,850 and roughly $6,700 (amounts are for 2014 applicable beneficiaries and the upper limit varies by member depending on their brand / generic mix of drugs). However, the ACA began closing the gap by requiring the 50% CGDP and requiring plans to cover increasing proportions of generic and brand drugs in the gap.

The changes will be fully phased in by 2020, as shown in the schedules below. In the schedules, costs "Paid by Plan" will be funded partly by the government (and partly by member premiums), which should put upward pressure on the government direct subsidy under Part D (all else equal). However, to also fully maximize their benefit from the CGDP and comply with new CMS regulations for 2014, EGWP sponsors must offer a benefit plan that is no richer than the Medicare standard plan through the EGWP. Supplemental drug benefits beyond the Medicare standard benefits would be offered through a secondary wrap plan with non-Medicare benefits. Wrap plans will therefore require state rate filings as commercial insurance. The use of an EGWP + Wrap plan design allows plan sponsors to maximize the increased benefits of EGWP plan designs under the ACA's changes.





EGWP + WRAP MIGHT NOW BE A BETTER OPTION THAN RDS

For some plan sponsors, the health care reform changes might now make EGWP + wrap plans a better option than RDS. In addition to the health care reform changes, EGWP + wrap plans offer a number of other benefits, including:

- The PDP receives the subsidies directly from CMS and pharmaceutical manufacturers and passes through the majority or all of the government payments in the form of lower premiums (fully insured) or direct payments (self-funded) to the plan sponsor.
- The PDP generally charges a higher administrative fee than under a RDS plan, but is responsible for CMS compliance and usually lessens the plan sponsor's administrative burden substantially.
- The PDP can maximize the various subsidies under the EGWP + wrap structure, without confusing the member by having the two benefits integrated in a seamless fashion.

- Federal reinsurance recoveries, which apply if a member reaches catastrophic coverage, are a significant offset to the plan cost. Federal reinsurance only applies to qualified Part D plans, like EGWPs, and does not apply to plan sponsors that receive the RDS.
- Avoiding many of the RDS administrative requirements whereby a plan sponsor must:
  - Complete an annual application
  - Complete and pay the expense for an actuarial attestation
  - Certify that the creditable coverage status of the plan will be disclosed to plan participants and CMS
  - Gather reportable data from the PBM or other entity
  - Submit enrollment information electronically for retirees
  - Submit aggregate data about drug costs and reconcile electronically at the end of the year
  - Comply with federal guidelines and auditing standards
  - Ensure retirees do not enroll in a PDP
  - Complete a financial reconciliation
  - Determine calendar/non-calendar year deadlines
  - Obtain detailed information on rebate payments
  - Coordinate retrospective eligibility
  - Complete claims adjustments
  - Navigate the CMS website for online submissions and responses
  - Ensure a final eligibility submission is complete and up-to-date

Despite the many benefits of an EGWP + wrap design, there are other qualitative considerations to consider. CMS rules govern EGWP plans and determine a number of other factors which may determine whether it is appropriate to shift to an EGWP plan. For instance, CMS regulations determine whether or not certain medications can be excluded from the formulary, what policies and procedures can apply to Prior Authorization and Utilization Management. CMS also mandates a number of programs that will add to the administrative expenses of the benefit. Also, some specific members may be affected by CMS policies or be ineligible for Medicare benefits. For instance, EGWP plans may also have high income penalties or Late Enrollment Penalties (LEP). These examples of CMS regulations are intended for discussion purposes only and do not provide an all-inclusive list of CMS policies.

BENEFIT EVALUATION PROCESS

With the recent health care reform changes, especially the changes to the tax status of RDS, combined with the ongoing challenges of managing costs, plan sponsors should re-examine whether RDS continues to be the right option or if switching to an EGWP + wrap (or potentially another option for providing retiree prescription drug benefits) is more advantageous. The results of such an analysis will depend on the size of the plan sponsor and the relative richness of the plan. There is no one-size-fits-all solution. A plan sponsor should conduct the following steps to evaluate the pros and cons of each option:

- Review and understand the options available
- Conduct a financial benefit study
- Understand the implications of health care reform
- Analyze the GASB 45 or FAS 106 liability offsets for their other postemployment liability
- Evaluate administrative support needs and associated costs
- Discuss these options with a vendor providing EGWP products, such as a carrier or PBM

FINANCIAL COMPARISONS AND CASE STUDY — RDS VS. EGWP + WRAP

Before switching from RDS to EGWP + wrap, a plan sponsor should project the likely cost or savings of each option. In Tables 1, 2, 3, and 4, we present the results of such comparisons for plan sponsors with variations in drug costs. Tables 1A and 1B summarize the projected sponsor expenses per member per month (PMPM) for a taxable entity and for a non-taxable entity (such as a government plan sponsor or a Taft-Hartley trust), respectively. Tables 2, 3, and 4 show the details underlying scenarios of high, medium, and low drug spend PMPM, respectively. The projections are shown under the following scenarios:

- RDS before health care reform
- RDS after health care reform
- EGWP with Secondary Wrap and full gap coverage

Table 1A
Summary of Projected Retiree Prescription Drug Costs in 2014 for Taxable Entities (1)

Drug Spend PMPM	RDS before Health Reform (2), (3)	RDS after Health Reform (3)	EGWP with Secondary Wrap (4)
High	$130	$154	$110
Medium	$94	$114	$94
Low	$62	$76	$62

(1) "Costs" are the entity's net benefit costs, reduced by the value of the maximum possible tax deduction of retiree benefit costs, assuming the plan sponsor has a 35% income tax rate.
(2) The tax deduction for the RDS subsidiary is not available in 2014. This column demonstrates hypothetical costs for 2014 under 2012 regulations.
(3) RDS plan has copays of $10, $25, and $40 for generic, preferred brand, and non-preferred drugs respectfully. There is no coinsurance or coverage gap.
(4) Reflects full gap coverage and identical benefit design as RDS plan.

Table 1B
Summary of Projected Retiree Prescription Drug Costs in 2014 for Non-Taxable Entities (1)

Drug Spend PMPM	RDS before Health Reform (2), (3)	RDS after Health Reform (3)	EGWP with Secondary Wrap (4)
High	$237	$237	$170
Medium	$175	$175	$144
Low	$117	$117	$95

(1) "Costs" are the entity's net benefit costs.
(2) The tax deduction for the RDS subsidiary is not available in 2014. This column demonstrates hypothetical costs for 2014 under 2012 regulations.
(3) RDS plan has copays of $10, $25, and $40 for generic, preferred brand, and non-preferred drugs respectfully. There is no coinsurance or coverage gap.
(4) Reflects full gap coverage and identical benefit design as RDS plan.

Table 2
High Drug Spend PMPM
Projected Retiree Prescription Drug Costs PMPM in 2014*

	RDS before Health Reform	RDS after Health Reform	EGWP with Secondary Wrap
(1) Gross Drug Spend	$400.00	$400.00	$400.00
(2) Member Cost Sharing	($76.60)	($76.60)	($70.78)
(3) Pharma Discount	N/A	N/A	($62.79)
(4) Rebates	($28.47)	($28.47)	($27.82)
(5) Federal Subsidy	($68.42)	($68.42)	($46.00)
(6) Federal Reinsurance less Rebates	$0.00	$0.00	($42.95)
(7) Administration Expense**	$10.00	$10.00	$20.00
(8) Net Cost before Tax Deduction	$236.51	$236.51	$169.66
(9) Tax Deduction on Employer Expenses	($106.73)	($82.78)	($59.38)
(10) Net Costs with Tax Deduction	$129.78	$153.73	$110.28
Summary of Financial Responsibilities			
(11) Employer	$129.78	$153.73	$110.28
(12) Member & Actual-to-Expected Adjustment	$76.60	$76.60	$70.78
(13) Pharma	$28.47	$28.47	$90.61
(14) Government	$175.15	$151.20	$148.33
(15) Gross Cost	$410.00	$410.00	$420.00

Notes by Row Number

(1) Gross drug spend varies by scenario due to utilization changes resulting from the amount of member cost sharing. More member cost sharing results in lower utilization. Our model has forecasted differences in utilization of up to 2% for these scenarios. We have removed the utilization adjustment from these calculations to allow more straightforward comparison of plans.

(4) Rebates are assumed to be approximately 7% of total brand AWP.

(9) Employer tax rate is assumed to be 35%. The value of the tax deduction is calculated as follows:

RDS before Health Care Reform [(8) - (5)] x 35%

All Other Scenarios: (8) x 35%

(11) = (10)

(12) = (2)

(13) = (3) + (4)

(14) = (5) + (6) + (9)

(15) = (1) + (7)

* These projections are specific to the particular plan used in this case study. Results for other plans will be different.

** Administrative expenses are based upon Milliman experience but vary depending on group size. Administrative expenses increase for Part D plans compared to RDS, but this is offset by a decrease in administrative responsibilities.

Table 3
Medium Drug Spend PMPM
Projected Retiree Prescription Drug Costs PMPM in 2014*

	RDS before Health Reform	RDS after Health Reform	EGWP with Secondary Wrap
(1) Gross Drug Spend	$300.00	$300.00	$300.00
(2) Member Cost Sharing	($57.71)	($57.71)	($46.76)
(3) Pharma Discount	N/A	N/A	($42.57)
(4) Rebates	($21.35)	($21.35)	($20.86)
(5) Federal Subsidy	($56.30)	($56.30)	($46.00)
(6) Federal Reinsurance less Rebates	$0.00	$0.00	($19.37)
(7) Administration Expense**	$10.00	$10.00	$20.00
(8) Net Cost before Tax Deduction	$174.64	$174.64	$144.44
(9) Tax Deduction on Employer Expenses	($80.83)	($61.12)	($50.55)
(10) Net Costs with Tax Deduction	$93.81	$113.52	$93.89
Summary of Financial Responsibilities			
(11) Employer	$93.81	$113.52	$93.89
(12) Member & Actual-to-Expected Adjustment	$57.71	$57.71	$46.76
(13) Pharma	$21.35	$21.35	$63.43
(14) Government	$137.13	$117.42	$115.92
(15) Gross Cost	$310.00	$310.00	$320.00

Notes by Row Number

(1) Gross drug spend varies by scenario due to utilization changes resulting from the amount of member cost sharing. More member cost sharing results in lower utilization. Our model has forecasted differences in utilization of up to 2% for these scenarios. We have removed the utilization adjustment from these calculations to allow more straightforward comparison of plans.

(4) Rebates are assumed to be approximately 7% of total brand AWP.

(9) Employer tax rate is assumed to be 35%. The value of the tax deduction is calculated as follows:

RDS before Health Care Reform [(8) - (5)] x 35%
All Other Scenarios: (8) x 35%

(11) = (10)
(12) = (2)
(13) = (3) + (4)
(14) = (5) + (6) + (9)
(15) = (1) + (7)

* These projections are specific to the particular plan used in this case study. Results for other plans will be different.

** Administrative expenses are based upon Milliman experience but vary depending on group size. Administrative expenses increase for Part D plans compared to RDS, but this is offset by a decrease in administrative responsibilities.

Table 4
Low Drug Spend PMPM
Projected Retiree Prescription Drug Costs PMPM in 2014*

	RDS before Health Reform	RDS after Health Reform	EGWP with Secondary Wrap
(1) Gross Drug Spend	$200.00	$200.00	$200.00
(2) Member Cost Sharing	($38.47)	($38.47)	($38.01)
(3) Pharma Discount	N/A	N/A	($20.61)
(4) Rebates	($14.24)	($14.24)	($13.91)
(5) Federal Subsidy	($39.83)	($39.83)	($46.00)
(6) Federal Reinsurance less Rebates	$0.00	$0.00	($6.55)
(7) Administration Expense**	$10.00	$10.00	$20.00
(8) Net Cost before Tax Deduction	$117.46	$117.46	$94.93
(9) Tax Deduction on Employer Expenses	($55.05)	($41.11)	($33.22)
(10) Net Costs with Tax Deduction	$62.41	$76.35	$61.71
Summary of Financial Responsibilities			
(11) Employer	$62.41	$76.35	$61.71
(12) Member & Actual-to-Expected Adjustment	$38.47	$38.47	$38.01
(13) Pharma	$14.24	$14.24	$34.51
(14) Government	$94.88	$80.94	$85.77
(15) Gross Cost	$210.00	$210.00	$220.00

Notes by Row Number

(1) Gross drug spend varies by scenario due to utilization changes resulting from the amount of member cost sharing. More member cost sharing results in lower utilization. Our model has forecasted differences in utilization of up to 2% for these scenarios. We have removed the utilization adjustment from these calculations to allow more straightforward comparison of plans.

(4) Rebates are assumed to be approximately 7% of total brand AWP.

(9) Employer tax rate is assumed to be 35%. The value of the tax deduction is calculated as follows:

RDS before Health Care Reform [(8) - (5)] x 35%
All Other Scenarios: (8) x 35%

(11) = (10)
(12) = (2)
(13) = (3) + (4)
(14) = (5) + (6) + (9)
(15) = (1) + (7)

* These projections are specific to the particular plan used in this case study. Results for other plans will be different.

** Administrative expenses are based upon Milliman experience but vary depending on group size. Administrative expenses increase for Part D plans compared to RDS, but this is offset by a decrease in administrative responsibilities.

In these case studies, the results indicate that savings are available under the EGWP + wrap relative to the RDS after health care reform scenario that will apply in 2013 and beyond.

When implementing an EGWP + Wrap, plan sponsors retain a fair amount of flexibility in terms of the use of revenue derived from the EGWP. In our example, we have designed a benefit plan that provides members with reduced cost sharing while reducing the obligation of the plan sponsor. For example, using the Table 2 figures described above, the plan sponsor uses the wrap-around plan to effectively keep retiree copays at their current levels. The plan sponsor would still save approximately 20% of current expenditures. Plan sponsors may consider a number of issues such as cost-sharing philosophy, past practices, retiree commitments, accounting objectives, and legal constraints. Some plan sponsors may choose an alternative subsidy sharing strategy that retains all or a portion of the revenue to reduce costs.

SUMMARY

In 2012, 61% of plan sponsors surveyed indicated that their retiree drug benefits were under review because of changes in the taxation of the RDS. The move toward increased EGWP acceptance, along with changes associated with health care reform, suggests that plans will continue to migrate towards EGWP + wrap plan designs.[4]

If you are confused by the details, you are not alone – Part D is a complicated program, particularly when the secondary wrap concept is included to maximize the subsidies. It is a good idea to have choices when setting up or changing an organization's benefits, but along with multiple options comes the necessity to analyze numerous benefits to find the option that best fits your needs.

A plan sponsor will need to work closely with its partner(s) in the process. This may include a carrier, PBM, consultant, attorney, and an actuary to analyze the financial implications and to assist in making the right choices. Setting up a new approach to Medicare Part D may seem overwhelming, but the opportunity to maximize government and pharmaceutical manufacturer subsidies will reward the organizations that choose their options correctly. As plan sponsors have continued to trend away from RDS in recent years, financial analysis has shown that EGWPs are becoming more attractive to plan sponsors who want to maximize the subsidies from CMS and to minimize FAS 106 and GASB 45 financial liabilities.

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[4] "Aon Hewitt Survey Shows Most Employers Considering Move Towards Exchange-Based Individual Market Strategies for Retiree Medical Programs." Aon Hewitt, September 2012, http://aon.mediaroom.com/index.php?s=25776&item=133801.

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Learn more about Transamerica's Medicare Prescription Drug Plan Solution — Medicare GenerationRx℠. The Employer Prescription Drug Plan (PDP) is an "800-series" Employer Group Waiver Plan (EGWP) and can work successfully for employers and their Medicare-eligible beneficiaries.

Transamerica Affinity Services, Inc.
100 Light Street, FL B1, MS 3239, MD 21202-2559
Email: tascontact@transamerica.com
Telephone: 1-800-229-6565
Website: www.TransamericaAffinity.com

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