The short-term/limited-duration insurance rule and the potential impact on health insurance markets

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August 1, 2018, may turn out to be a pivotal day in some states' individual health insurance markets but have no impact on other states' markets. The final short-term/limited-duration insurance (STLDI) rule[1] represents the second step in the Trump administration's plan to enhance healthcare choice and competition in America.[2] In this brief, we analyze the provisions of the final rule, the accompanying commentary, and the potential implications to individual insurance markets.

The final rule

As with the proposed rule, the final rule is relatively straightforward. Under the final STLDI rule, any plan that meets the following criteria is an STLDI policy:

1. The initial policy term is less than one year in duration
2. The total policy term including any renewals can be no longer than 36 months
3. The policy comes with a prescribed consumer warning indicating the limitations of STLDI policies

The final rule's renewal provisions go slightly beyond either the proposed STLDI rule or any prior guidance. By allowing renewals (at the enrollee's discretion) in addition to extensions (at the issuer's discretion[3]), the final rule offers new flexibility to allow STLDI contracts to continue past the one-year mark. Both the proposed rule and the rules in place prior to October 2016 prohibited renewals at the enrollee's discretion past one year, and the rules finalized in October 2016 prohibited any renewals past three months. However, by limiting the maximum contract length to three years, the final rule prohibits some renewals at the issuer's discretion that would have been allowed under the proposed rules, though the final rule is careful to note that an issuer can simply issue a new contract and bypass this limitation. Figure 1 summarizes the provisions of the various rules.

FIGURE 1: SUMMARY OF ALLOWABLE STLDI TERM LENGTHS BY LEGISLATION

MAXIMUM LENGTH OF TIME ALLOWED ON THE SAME SLTDI CONTRACT:	2016 RULE	PROPOSED RULE[4]	FINAL RULE
of initial term	3 months	< 12 months	< 12 months
of extensions at the issuer's consent	3 months	Unlimited	36 months
of renewals at the enrollee's consent	3 months	12 months	36 months

Other than that, the rule is essentially the same as the proposed rule and pre-2016 regulations. Short-term is any individual health insurance policy with an initial term of less than a year and limited renewability, and consumer warnings have been a part of these policies for some time.

The administration views the regulations as a comprehensive definition of STLDI policies. The commentary to the rule makes clear that the administration views the three conditions as the totality of standards that an STLDI policy must meet to be STLDI from a federal standpoint and escape federal regulations that apply to major medical health insurance. At least from the federal perspective, two plans with identical cost sharing and covered benefits could be regulated entirely differently if one plan simply offered a contract term of 364 days and, if the policy is extended or renewed, it can only be for a total contract length of 36 months.

The regulation offers a path around the renewability limits. The commentary is very clear that the 36-month renewal limit only applies to the specific contract of insurance and that the federal government would not apply any prior usage against a new contract when determining if the new contract is still STLDI.

State markets

The conditions of the final rule are consistent with the most lenient regulations among states that currently regulate STLDI duration—the final rule affirms the rights of states to

1 Federal Register (August 3, 2018). "Short-Term, Limited-Duration Insurance." Retrieved on August 22, 2018, from https://www.federalregister.gov/documents/2018/08/03/2018-16568/short-term-limited-duration-insurance.

2 "The executive order proposed to address healthcare market issues by expanding association health plans, short-term/limited duration, and health reimbursement arrangements." Busch, Fritz, Huth, Erik, Krienke, Nick & Karcher, Jason, Law & Executive Order. November 2017. Retrieved on August 22, 2018, from http://www.milliman.com/uploadedFiles/insight/2017/law-and-order.pdf.

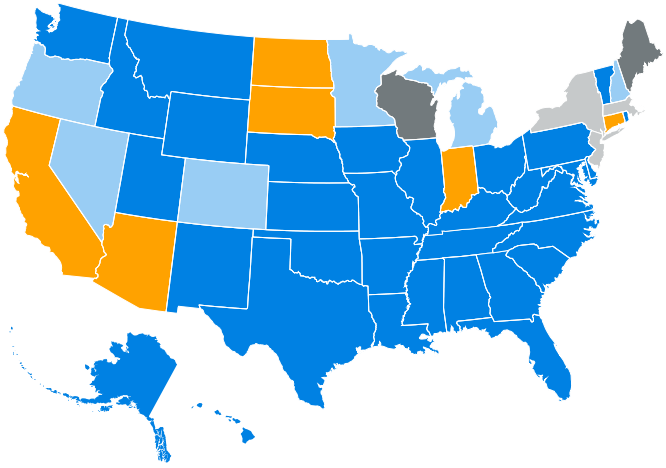
3 Note that the enrollee is not required to purchase an extended policy, but the issuer determines whether or not the enrollee has the option.

4 Also pertains to the pre-2016 rule environment. "The terms, they may be a-changin.'" April 10, 2018. Karcher, Jason & Ortner, Nick. Retrieved on August 22, 2018, from http://www.milliman.com/uploadedFiles/insight/2018/primer-short-term-medical-plans.pdf.

add their own restrictions and controls on the market. The rule makes equally clear that HHS does not intend to put any limits on states' efforts to place further restrictions on STLDI. Currently, state regulations vary from prohibition to a total lack of restrictions. A number of states are working on pending regulation to place greater restrictions on STLDI policies than those stated in the final STLDI rule, and the National Association of Insurance Commissioners (NAIC) is revising its *Accident and Sickness Insurance Minimum Standards Model Act (Model #170)* to address STLDI policies.[5]

Additionally, some states do not place meaningful benefit or other mandates on STLDI policies.[6] Ultimately, state requirements will play a key role in determining how STLDI plans affect the individual market.[7]

FIGURE 2: STATE REGULATION OF STLDI INITIAL DURATION AND EXTENSIONS



- Underwritten STLDI plans are not permitted (3 states)
- Initial contract duration limitation is more stringent than final standards (<12 months) and state limits total length of time a consumer can be covered under STLDI plans (6 states)
- Initial contract duration limitation is more stringent than final standards (<12 months) but state does not limit the total length of time a consumer can be covered under STLDI plans (6 states)
- State does not have an initial contract duration limitation more stringent than final standards (<12 months) but state limits the total length of time a consumer can be covered under STLDI plans (2 states)
- State does not have an initial contract duration limitation more stringent than final standards (<12 months) and state does not limit the total length of time a consumer can be covered under STLDI plans (33 states and DC)

5 National Association of Insurance Commissioners (August 4, 2018). 2018 Summer National Meeting, Regulatory Framework (B) Task Force. Retrieved on August 22, 2018, from **https://www.naic.org/meetings1808/cmte_b_regulatory_framework_2018_summer_nm_materials.pdf?792**.

6 "Proposed Federal Changes to Short-Term Health Coverage Leave Regulation to States." Palanker, D., Lucia, K., Corlette, S., & Kona, Maanasa (February 20, 2018). To the Point, The Commonwealth Fund. Accessed August 22, 2018, at: **http://www.commonwealthfund.org/publications/blog/2018/jan/short-term-health-plan-proposed-changes**.

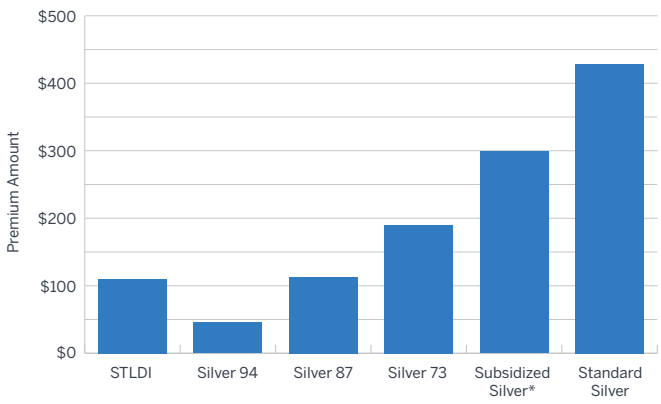
7 "State Regulation of Coverage Options Outside of the Affordable Care Act: Limiting the Risk to the Individual Market." Lucia, K., Giovannelli, J., Corlette, S., Volk, J., Palanker, D., Kona, M., & Curran, E. (March 29, 2018). The Commonwealth Fund. Retrieved on August 22, 2018, from **http://www.commonwealthfund.org/publications/fund-reports/2018/mar/state-regulation-coverage-options-outside-affordable-care-act**.

Potential market for states limiting STLDI to more stringent standards

In these states, the individual market will continue as the status quo. Patient Protection and Affordable Care Act (ACA) plans will be the predominant individual market and STLDI policies will be available for those with truly a short-term insurance need (e.g., a bridge to purchasing Medicare at age 65, in a group insurance waiting period, or in-between employment). Massachusetts, New York, and New Jersey prohibit STLDI plans. Rhode Island does not prohibit STLDI plans, but has essentially eliminated the STLDI market by imposing pre-existing condition protections and requiring the 80% ACA minimum loss ratio.[8]

Figure 3 shows an illustrative comparison of age 21 premiums that one might see in these states' marketplaces.

FIGURE 3: ILLUSTRATIVE AGE 21 PREMIUM RATES IN STATES LIMITING STLDI MORE STRINGENTLY THAN THE FEDERAL STANDARDS



* The subsidized premium reflects cost for an enrollee at 325% of the federal poverty level (FPL)

The potential impact on health insurance markets using the final rule standards may likely depend on whether policy renewals are allowed.

The final rule, and this white paper, use the terms "extension" and "renewals." We define extensions as continued enrollment on STLDI policies **at the discretion of the carrier**. The carrier may be able to re-underwrite the enrollee or put them in a higher premium class, and can re-apply pre-existing condition exclusions, including new conditions occurring in the previous term. The enrollee can then choose to continue enrollment or terminate the policy.

8 Rhode Island Code, chapter 27-18, *Accident and Sickness Insurance Policies*, applies to all short-term plans. This chapter includes the section on prohibition on pre-existing condition exclusions (§ 27-18-71) and medical loss ratio reporting requirements (§ 27-18-75); confirmed via correspondence with state regulator, February 13, 2018.

We define renewals as continued enrollment on the same STLDI policy with an additional term **at the discretion of the enrollee**. The carrier may be able to put the enrollee in a higher premium class and may continue to apply pre-existing condition exclusions, but only dating back to the conditions as of initial contract effective date. These terms do not carry this meaning in a regulatory context, but the distinction as to who can elect additional policy terms will help determine how a new STLDI market can be structured.

Potential market for states operating under the federal standards but not allowing renewals

People seeking individual coverage who are healthy enough to pass underwriting, with high enough income to be ineligible to receive government ACA subsidies, and who are not concerned about leaner benefits or pre-existing conditions, may find STLDI policies appealing. These STLDI policies will offer low-cost protection against some unforeseen health costs and can be designed to cover the individual until the following ACA open enrollment period. At that time, if an STLDI enrollee can once again pass underwriting and has not developed any chronic conditions in the past year, the enrollee may re-purchase an STLDI plan. If the STLDI enrollee has developed a chronic condition, cannot pass underwriting, or becomes eligible for ACA subsidies, the enrollee may instead be eligible to purchase an ACA policy in the open enrollment period.

These STLDI purchases potentially keep healthy individuals, who might otherwise have bought an ACA policy, out of the ACA risk pool. The ACA risk pool could ultimately become a mix of those receiving subsidies and those with chronic conditions. In 2017, 62% of individual market ACA enrollees received a premium subsidy, and 42% received a cost-sharing reduction subsidy.[9]

If an individual on their STLDI contract reaches the 36-month contract limit and can pass underwriting, then they can purchase a new STLDI contract and go through the same STLDI/ACA decision process over the ensuing 36 months.

In order to facilitate the option to purchase an ACA plan in the open enrollment, carriers will need to make and communicate underwriting decisions on STLDI enrollees in November.

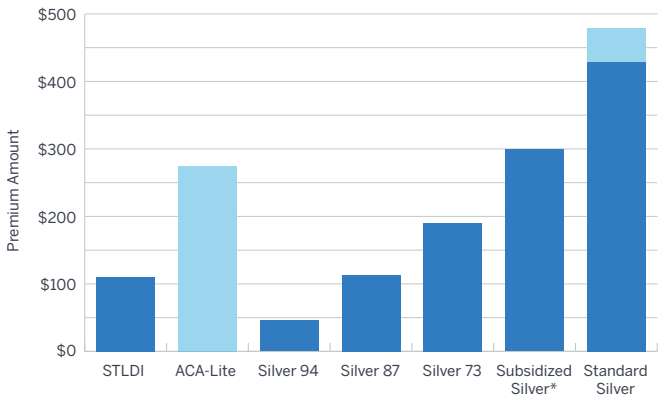
The ACA market will continue to be viable but will lose some market share and see an increase in its risk pool. The level of increased morbidity on the ACA market will depend on how much young and healthy STLDI enrollment is coming from current ACA enrollees versus the uninsured.

There also could also be a stratification of STLDI policies as carriers try to attract current ACA enrollees:

- **Cheap STLDI plans.** These would exclude benefits such as prescription drugs and routine office visits, apply strict underwriting, and have pre-existing condition exclusions. These would be similar to many STLDI plans currently in the market, but with longer terms. Perhaps they may include additional benefits to target the young and healthy away from ACA plans, such as deductible forgiveness on accidents.
- **ACA-lite plans.** These plan benefits would be between those of STLDI and ACA plan benefits, perhaps including prescription drugs but not maternity. Carriers may accept some less costly chronic conditions and even cover claims from some of these pre-existing conditions. Those less healthy could receive premium rate-ups. Premiums would be lower than the ACA from rejecting those with the highest cost conditions, applying some level of pre-existing claim exclusions, re-underwriting after the policy term, and possibly some leaner benefits.

Figure 4 shows an illustrative comparison of age 21 premiums that one might see in these states' marketplaces, with changes from Figure 3 shown in light blue. The Standard Silver plans may increase as a result of healthier risks leaving to ACA-lite plans. The subsidized plans, however, are likely to be insulated from those potential increases and should remain at roughly the same level prior to the introduction of ACA-lite plans.

FIGURE 4: ILLUSTRATIVE AGE 21 PREMIUM RATES IN STATES OPERATING UNDER THE FEDERAL STANDARDS BUT NOT ALLOWING RENEWALS



* The subsidized premium reflects cost for an enrollee at 325% of the federal poverty level (FPL)

9 Based on CMS effectuated report (https://www.cms.gov/CCIIO/Programs-and-Initiatives/Health-Insurance-Marketplaces/Downloads/2018-07-02-Trends-Report-1.pdf) and final risk adjustment member months (Appendix A to June 30, 2017, Summary Report – HHS Risk Adjustment Program State-Specific Data of https://www.cms.gov/CCIIO/Programs-and-Initiatives/Premium-Stabilization-Programs/index.html).

Potential market for states operating under the federal standards and allowing true renewals

The final rule does not prohibit renewing STLDI plans—that is, the enrollee can decide to continue on the policy after the initial term without the carrier being able to reject the enrollee or apply additional pre-existing condition exclusions. What might STLDI plans look like with these provisions?

This rule appears tailor-made for states like Idaho that have sought ways to bypass the ACA's regulations.[10] By allowing issuers the option to offer limited guaranteed renewability, the final rule provides for a market that offers consumers the option of some confidence in product permanence, which may prove to be important as consumers evaluate the appeal of the new market. However, issuers must determine how much risk they are willing to accept. In order to limit losses, issuers may choose to offer more limited benefit packages as an easier administrative option to more intense underwriting.

STLDI plans allowing renewals will see an increase in cost over those that only allow STLDI plans to be extended at the insurer's option for the following two factors:

- **Underwriting wear-off:** Currently STLDI is priced assuming all enrollees pass underwriting and have no chronic conditions. With guaranteed renewability, as STLDI enrollees develop chronic conditions, they will no longer necessarily move to the ACA. The STLDI risk pool will now have to include less healthy enrollees.
- **Pre-existing condition exclusion limits:** Pre-existing condition exclusions are typically restricted through state regulation, both in terms of how long after a policy has been issued a carrier can deny pre-existing claims and how far back carriers can look to identify whether a pre-existing claim occurred.[11] Generally, these pre-existing claims exclusion limits will apply to these renewable STLDI plans.

In markets allowing STLDI renewals, there would likely be multiple layers of available STLDI policies:

- **Cheap STLDI plans.** Plans would be similar to those currently in the market, but with an initial term of up to 12 months.
- **ACA-lite plans.** Plans would not be guaranteed renewable but could be extended at the carrier's option, and are similar to those referenced previously.

Current STLDI features

- **Pre-issue underwriting**, largely through yes/no questions
- **Post-issue underwriting** allowing carriers to deny claims for pre-existing conditions
- **Extensions** are typically determined by the issuer, not the enrollee; conditions developed and covered in the previous STLDI term can be denied as pre-existing in subsequent terms
- **Limited benefits** often exclude maternity or prescription drug coverage
- **No minimum coverage level** so that plans can include annual dollar limits, allow unlimited annual cost-sharing, or cover a smaller percentage of medical costs
- **Lower loss ratio requirements**, typically 45% to 55% at time of pricing means, that more money is spent on administrative expenses per dollar of premium
- **Age and gender rating** is possible, and age rates are not limited to the ACA's 3:1 ratio
- **No open enrollment** means that plans can offer coverage at any time, but loss of coverage at the end of the contract can leave a coverage gap before an individual can enroll in an ACA plan
- **Less restrictive provider networks** as plans rely on underwriting to limit costs instead of provider contracting

- **Guaranteed purchase option (GPO) riders.** Riders could be available at time of sale on an ACA-lite plan. GPO riders allow the enrollee to purchase additional terms of their STLDI plan at their discretion without further underwriting or pre-existing condition exclusions, in essence making them guaranteed renewable.
- **Guaranteed renewable STLDI plans.** These plans would likely include full ACA benefits and require more robust underwriting than ACA-lite plans. It is possible that pre-existing condition exclusions could extend past the initial 12 months where allowed by state but apply only to those conditions existing prior to the initial effective date. These plans would still be cheaper than ACA plans because of

10 State of Idaho Department of Insurance (January 24, 2018). Bulletin No. 18-01: Provisions for Health Carriers Submitting State-based Health Benefit Plans. Retrieved on August 22, 2018, from https://doi.idaho.gov/DisplayPDF?Id=4712.

11 National Conference of State Legislatures. Individual Health Insurance and States: Chronologies of Change. Retrieved on August 22, 2018, from http://www.ncsl.org/research/health/individual-health-insurance-in-the-states.aspx.

underwriting, pre-existing condition exclusions, and for younger applicants, not using the 3:1 age band. Maternity could even be covered, excluded initially as a pre-existing condition and then covered in subsequent terms.

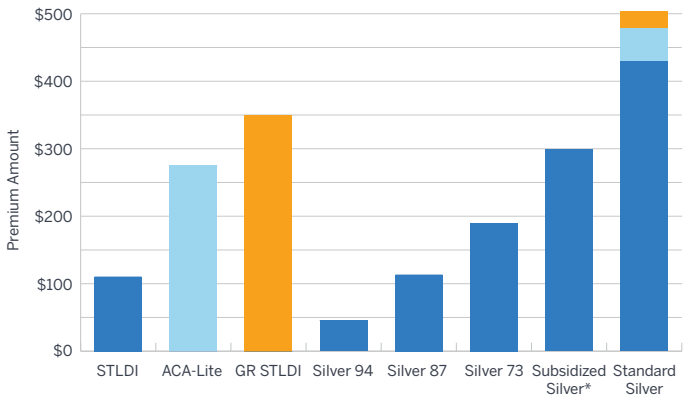
In addition to extending the STLDI term only at the carrier's option, ACA-lite plans would also likely allow for re-rating at contract extension. Carriers pricing all 36 months at the same level will be at a competitive disadvantage to those carriers pricing ACA-lite or guaranteed renewable STLDI plans with a lower premium in the initial term. Carriers would charge renewal premiums based on an assessment of enrollees' health status upon renewal, either through claims history or re-applying short-form underwriting (durational rating). Healthier renewals are kept on the same first-year premium level, while less healthy renewals are charged a higher premium rate. Some states have regulations preventing durational rating.

Short-form underwriting is typically applied to STLDI plans. In a guaranteed renewable environment, carriers may invest more on underwriting as enrollees remain on their plans longer and as premiums increase with more unhealthy enrollees. Carriers could also incorporate different initial rate classes depending on the health of the applicant (i.e., standard/preferred rates versus a rate-up premium).

With higher claims and premiums, carriers may include provider networks on these plans, further distinguishing these plans from STLDI plans and making them more like ACA plans.

Figure 5 shows an illustrative comparison of age 21 premiums that one might see in these states' marketplaces, with changes from Figure 4 shown in yellow. Standard silver plans may increase as a result of some additional healthier risks leaving to the guaranteed STLDI plans.

FIGURE 5: ILLUSTRATIVE AGE 21 PREMIUM RATES IN STATES OPERATING UNDER THE FEDERAL STANDARDS AND ALLOWING TRUE RENEWALS



* The subsidized premium reflects cost for an enrollee at 325% of the federal poverty level (FPL)

The consequences of a maturing STLDI market under the final August 2018 rule in which states allow renewals could include the following:

- The STLDI market could begin to resemble the pre-ACA market, with more extensive underwriting, premium rate classes, and durational rating. Carriers may make optional benefit riders, such as prescription drug coverage, available to preferred risk classes.
- ACA plans would continue for those in the group market, those receiving subsidies, those desiring essential health benefits (EHBs) and consumer protections, and those receiving rate-ups on STLDI renewal or otherwise denied STLDI coverage.
- In essence, individual markets would "evolve" back to pre-ACA markets, with ACA plans replacing high-risk pools (though with significantly different funding and subsidy structures than prior high-risk pools) and guaranteed renewable STLDI plans playing the role of individual major medical plans. Low-cost STLDI plans would still exist for low-cost, temporary coverage, and the ACA-lite plans would be available for healthier individuals who want a cheaper option to guaranteed renewable STLDI plans in exchange for fewer future guarantees. The ACA/high-risk pool would avoid some of the viability issues faced by previous state high-risk pools as federal subsidies to low-income individuals serve to broaden the risk pool and dilute high-risk costs, particularly in states that did not expand Medicaid.

Common concerns about STLDI

A primary criticism of STLDI policies has been that consumers may not be sufficiently educated on the restrictions and limitations that come with these policies and may not understand the trade-off made for lower premiums.[12] The final rule provides a standard disclosure notice that must be prominently featured on the contract and in application materials. The disclosure notes the following about the STLDI policy:

- This coverage is not required to comply with certain federal market requirements for health insurance, principally those contained in the ACA.
- Be sure to check your policy carefully to make sure you are aware of any exclusions or limitations regarding coverage of pre-existing conditions or health benefits (such as hospitalization, emergency services, maternity care, preventive care, prescription drugs, and mental health and substance use disorder services).
- Your policy might have lifetime and/or annual dollar limits on health benefits.

12 Comments to the proposed rule can be viewed at **https://www.regulations.gov/docketBrowser?rpp=25&so=DESC&sb=commentDueDate&po=0&dct=PS&D=CMS-2018-0015**.

- If this coverage expires or you lose eligibility for this coverage, you might have to wait until an open enrollment period to get other health insurance coverage.[13]

The final rule did expand the language in the required disclaimer but removed the requirement that the disclaimer be published in all capital letters. It is reasonable to question whether an expanded disclaimer would address unscrupulous sales practices given the attention that consumers paid to previous required disclaimers. While the terms may be clear in the contract, STLDI issuers may need to emphasize and clarify coverage disclosures (and train distribution/agents about the differences as applicable), or otherwise face reputation (and litigation) risk from dissatisfied STLDI consumers who expect the breadth of protection and coverage currently available in the ACA market. At the same time, the delicate balance STLDI issuers must strike between use of available restrictions and limitations that help manage STLDI claim costs (which in turn make lower premiums possible) and consumer satisfaction may result in future premium increases or lower enrollment if not maintained.

- Are consumers willing to trade off these consumer protections for a lower price? Will options be available to trade off (e.g., remove annual benefit limits for an additional 5% premium)?
- Will any of these protections be mandated either from consumers or through regulation, such that STLDI plans will need to incorporate them (e.g., a maximum out-of-pocket limit)?
- The final rule's standard notice must be included on an STLDI policy; however, states can mandate additional wording. Figure 6 shows a comparison of four illustrative plan types, which could also serve as a mandated consumer-friendly notice detailing consumer protections included, which EHBs are covered, network information, and the actuarial value.[14] Would this give consumers enough information to determine trade-offs in premium rate differences?

The future of the individual health market?

State regulation around STLDI plans will greatly affect the overall individual health insurance market. This paper has discussed just a few of many possible ways individual health insurance markets might develop in the near future, including a virtual return to the pre-ACA market environment. Many additional factors, such as additional federal regulations and consumer group demands, could affect the future of the individual health insurance market, prominently including the following key questions:

- How many states will allow carriers to go back to denying applicants based on health status, denying claims from pre-existing conditions, imposing benefit limits, and rating based on health status at a time when consumer awareness of these activities has increased?

13 The final rule, Department of Health and Human Services, 45 CFR Parts 144, 146, and 148.

14 Actuarial value could be assigned based on the federal Actuarial Value Calculator, mandated for ACA plans, but might require modifications.

FIGURE 6: POSSIBLE MARKETPLACE CHECKLIST – ILLUSTRATIVE EXAMPLE OF SAMPLE MARKET PLAN TYPES

	STLDI	ACA-LITE	GR STLDI	ACA
What is the longest I can stay on this contract?	3 years	3 years	3 years	No limit
Can I renew the plan at my option?	No	No	Yes	Yes
Can I be charged a higher rate at renewal if I'm less healthy?	No	Yes	Yes	No
Can claims from conditions existing at issue be denied?	Yes	Yes	Yes	No
Can claims from conditions developed after issue be denied in later terms?	Yes	Yes	No	No
Actuarial value?	50%	62%	68%	68%
Is there a provider network I need to use for lower cost sharing?	No	Yes	Yes	Yes
What is the maximum out-of-pocket limit (the most I can pay)?	Unlimited	$15,000	$7,900	$7,900
Which of these 10 EHBs are covered (Blue highlighting indicates inside limits on some services):				
▪ Outpatient services	Yes	Yes	Yes	Yes
▪ Emergency services	Yes	Yes	Yes	Yes
▪ Inpatient hospital services	Yes	Yes	Yes	Yes
▪ Maternity/newborn	No	No	Yes	Yes
▪ Mental health/substance abuse	No	No	Yes	Yes
▪ Prescription drugs	No	Yes	Yes	Yes
▪ Rehabilitative and habilitative services	Yes	Yes	Yes	Yes
▪ Laboratory services	Yes	Yes	Yes	Yes
▪ Preventative/wellness/chronic disease management and pediatric services	No	Yes	Yes	Yes

- Will states prefer to address ACA market affordability with waivers or federal reinsurance or find other ways to subsidize the ACA pool?
- What other market evolutions may occur around the issue of ACA affordability?

The final rule doesn't require new markets to flourish, and only time will tell how much impact STLDI may have on health markets. Even if broad adoption of STLDI occurs, it may be challenging to unravel how much of the impact of this new market is directly attributable to the STLDI rule, the end of the ACA's individual penalty as part of the Tax Cuts and Jobs Act of 2017, or new regulations, such as those allowing association health plans to be sold to sole proprietors. **For now, STLDI plans that comply with the new rules can be offered starting October 1, 2018**. The effect of new market forces will take some time to emerge, but it seems certain that this increased flexibility will create change.

Caveats and Limitations

Illustrative premiums are based on the lowest age 21 2018 ACA exchange premiums in Wisconsin rating area 1, and a mix of 2018 Milwaukee-area short-term medical premiums found on eHealth.com.

In preparing this white paper, we relied on the text of the President's Executive Order Promoting Healthcare Choice and Competition published on October 12, 2017, and the final short-term limited-duration insurance rule text as published in the Federal Register on August 3, 2018. Additionally, we relied on summaries of state regulation prepared by the Georgetown Institute on Healthcare Reform and published by the Commonwealth Fund. To the extent that the referenced federal and state regulations are modified as a result of legislative or regulatory action, the statements and conclusions in this white paper may require modification.

Our interpretations of the proposed regulation should not be relied on as legal interpretations. In addition, readers of this paper should not interpret this paper as an endorsement of any particular legislative or regulatory action by Milliman or the authors. The views expressed in this paper are made by the authors and do not represent the collective opinion of Milliman, Inc.

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