

In the Matter Of:

*LONG TERM CARE PUBLIC BRIEFING*

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*BRIEFING*

*March 06, 2017*

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1 MARYLAND Insurance Administration  
2 200 ST. PAUL PLACE, SUITE 2700  
3 BALTIMORE, MARYLAND 21202

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7 LONG-TERM CARE PUBLIC BRIEFING

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12 TRANSCRIPT OF BRIEFING

13 Before ASSOCIATE COMMISSIONER BOB MORROW

14 Annapolis, Maryland

15 Monday, March 6, 2017

16 1:00 p.m.

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Briefing held in the conference room of:  
  
Maryland Department of Agriculture  
50 Harry S. Truman Parkway  
Annapolis, Maryland 21401

Pursuant to Public Notice, before Susan  
Farrell Smith, Notary Public for the State of  
Maryland.

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1 P R O C E E D I N G S

2 MR. MORROW: Good afternoon everybody.

3 Let me start by asking everybody who is on the phone  
4 to please mute your phones.

5 So, welcome, everyone. Thank you for  
6 coming today. My name is Bob Morrow, and I'm the  
7 Associate Commissioner for Life and Health with the  
8 Maryland Insurance Administration.

9 And this is the Maryland Insurance  
10 Administration's public briefing to provide an  
11 update on recent policy changes and to vet potential  
12 new policy changes that will enhance consumer  
13 protections for long-term care insurance in  
14 Maryland.

15 Commissioner Redmer was unavoidably  
16 detained and regrets not being able to be here  
17 himself. So, you're stuck with me.

18 By way of background, the MIA has  
19 committed significant resources to engaging in state  
20 and national discussions on the long-term care  
21 rating crisis over the last year.

22 We held an informational public meeting







1           In addition we have two public officials  
2 with us here today. We have the Delaware  
3 Commissioner, Trinidad Navarro, and his chief of  
4 staff Steven Snyder -- Stuart Snyder, I'm sorry.

5           Finally, I'm going to go over a few  
6 procedures we would like to follow today. There is  
7 a handout that has all of our contact information on  
8 it. Please make sure to pick one up. This document  
9 also contains information about how to submit a  
10 consumer complaint about a long-term care insurance  
11 policy.

12           If you would like to speak today, you  
13 will need to sign up on the sheet and include your  
14 name and contact information. We will only be  
15 calling the names of those folks listed on the  
16 sign-up sheet and those who RSVP'ed to speak.

17           As a result of the policy changes  
18 discussed today, we hope that you will submit  
19 written comments providing feedback. The Maryland  
20 Insurance Administration will accept comments until  
21 Thursday, April 6th, 2017. Written comments should  
22 be submitted to [longtermcare.MIA@Maryland.gov](mailto:longtermcare.MIA@Maryland.gov).



1 when we talked about long-term care.

2 I'm Nancy Egan. I am the person down in  
3 Annapolis for the Insurance Administration. I go  
4 down and monitor all the insurance bills. And I  
5 have to say that unfortunately for me, I have to  
6 skoot out because there are some hearings today that  
7 we didn't expect. They don't normally have hearings  
8 on Monday, this has been a very busy year.

9 So, on the agenda, I'm going to go out of  
10 order, because I want to go in the order that the  
11 bills were heard down in Annapolis. So, you can get  
12 a sense of where they are right now, and I'm also  
13 going to announce -- okay, sorry. I'm also going to  
14 announce which Senator or Delegate sponsored the  
15 bill in case you want to reach out to them  
16 individually.

17 So, thank you. The first bill was Senate  
18 Bill 176, long-term care insurance moratorium on  
19 renewal of premium rate increases. So, this was  
20 sponsored by Senator Manno who represents  
21 District 19 of Montgomery County which is also the  
22 area known for Leisure World.















1 the HGO committee, they have some subcommittees that  
2 operate, and this is being sent to the subcommittee.  
3 And they will be reviewing this on Tuesday.

4 This bill was pretty comprehensive, so,  
5 I'm just going to give you the highlight, and there  
6 is a lot of highlights. So, bear with me as I go  
7 through each section.

8 Delegate Kramer also added some  
9 amendments to the bill when he provided the  
10 testimony on Thursday. So, I'm going to provide you  
11 the Bill as amended by Delegate Kramer.

12 The first one is going to require a  
13 long-term care carrier to identify the mortality and  
14 morbidity rate tables used to determine their  
15 premium rates. And it's going to require us to post  
16 that rate, those rate tables on our website.

17 The second provision was that within any  
18 10-year period of coverage under a long-term care  
19 policy or contract, a long-term care carrier is  
20 prohibited from increasing the premium rate by more  
21 than 50 percent of the initial premium rate.

22 His third provision was to prohibit a

1 carrier from imposing a rate increase for a policy  
2 or contract of long-term care that exceeds  
3 15 percent within a 12-month period unless approved  
4 by the Commissioner if the carrier demonstrates a  
5 large increase if necessary because of rate of  
6 utilization.

7 I think some of you are aware that that's  
8 already incorporated in the statute -- I mean, in  
9 the regulations that we operate under here at the  
10 Insurance Commissioner's Office.

11 He also is trying to put in an amendment  
12 to prohibit a carrier from imposing a rate increase  
13 for a policy or contract of long-term care for an  
14 insured who is at least 80 years of age and has  
15 maintained the policy or contract for at least ten  
16 years and has paid the premiums in full.

17 We understand at the hearing that he is  
18 going to only apply that to policies going forward.  
19 So, it would not have the effect on policies already  
20 in effect.

21 So, for those in the room that have  
22 policies in effect and over the age of 80, this is





1 please reach out to me. And if you would like to  
2 reach out to these Delegates or Senators, I'm sure  
3 they would welcome your comments as well.

4 And you had a question, Mr. Fox.

5 MR. FOX: Will everything except for the  
6 amendment apply retroactively to existing policies?

7 MS. EGAN: Well, it does say all policies  
8 renewed; so, it would apply to all policies, yes.

9 Yes, sir. And would state your name  
10 please?

11 MR. WHEATLEY: I want to ask you did the  
12 department testify on the bills that had hearings?  
13 And if so, was there a position taken?

14 MS. EGAN: Yes. Let me go back and I  
15 will tell you -- I'm blowing out these microphones.  
16 Here we go. For the long-term care insurance, we  
17 did a letter of comment on the long-term care  
18 insurance, our concerns about the financial status  
19 of the carriers when you implement a freeze on their  
20 rates making sure, you know, that the rates are  
21 adequate.

22 We've had a -- I'm sure they're going to







1 Cullison. She's also out of District 19, and she  
2 has the subcommittee on insurance this year. So  
3 that hearing that will be in the insurance  
4 subcommittee will go through her committee.

5 If you have any comments, feel free to  
6 catch me or call our office.

7 MR. MORROW: Very good, thank you. So,  
8 now we will have an NAIC update from Cathy Grason.

9 MS. GRASON: Thank you, Bob. We're just  
10 going to work on our projection today. Hopefully  
11 folks can hear us. This is what happens when we try  
12 to get tech savvy, it's really on and off at the  
13 mike.

14 MR. MORROW: This one keeps wanting to  
15 work.

16 MS. GRASON: Okay. I will hang out with  
17 this one. So, I wanted to provide everyone an  
18 update on activity at the National Association of  
19 Insurance Commissioners, also known as the NAIC.  
20 Many of you are familiar with the organization and  
21 know that -- that Commissioner Redmer has been  
22 appointed chair of the B committee which is the



1 First is the long-term care innovation sub group.  
2 And this group is looking at options for consumers  
3 in the area of long-term care planning.

4           So, it's not limited to the long-term  
5 care insurance product. They are looking at  
6 solutions, affordable solutions across the spectrum  
7 of insurance and financial protection products for  
8 going forward.

9           So, the current -- the current item on  
10 their agenda is reviewing recommendations for  
11 Congress in this arena; so, we're following that  
12 closely.

13           The second I wanted to mention is the  
14 long-term care benefit adjustment sub group. So,  
15 you will hear us talk a little bit about what we're  
16 calling landing spots today, which is the term that  
17 we use to discuss benefit adjustments for folks that  
18 face rate increases.

19           So, if a company says to you we've got an  
20 approved rate increase of 15 percent for this year,  
21 but in lieu of accepting this 15 percent increase,  
22 you can elect to reduce the following benefits and





1 MR. ZIMMERMAN: So, as Bob pointed out --  
2 I'm Adam Zimmerman, actuarial analyst with the  
3 Maryland Insurance Administration. And as Bob  
4 pointed out during the opening comments, Cathy  
5 Grason and I co-chaired a work group focusing on  
6 long-term care last year in November and December.

7 And from the feedback we received from  
8 that work group, there are a few initiatives already  
9 being implemented by the Maryland Insurance  
10 Administration regarding long-term care.

11 In particular on January 3rd, 2017,  
12 Bulletin 1701 was issued by the Maryland Insurance  
13 Administration. And this bulletin was to notify  
14 carriers that are writing long-term care insurance  
15 that their increases will be subject to public rate  
16 review hearing prior to approval, and that all  
17 actuarial memorandum will be published to the MIA  
18 website for public inspection prior to the rate  
19 hearing.

20 Since that bulletin was issued, there was  
21 one hearing held on January 9th of this year as well  
22 as one previously last year on October 27th, 2016.













1 option. Some carriers are offering options in other  
2 states that they cannot offer in Maryland simply due  
3 to the 15 percent rate cap.

4 Inflation landing spot option is an  
5 option in which the policyholder can totally offset  
6 the proposed rate increase by taking a 5 percent  
7 inflation protection and lowering to some smaller  
8 actuarial equivalent inflation landing spot.

9 However this would require the full rate  
10 increase asked to be approved at once which would  
11 result in multi year phased-in increases not to  
12 exceed 15 percent annually per the current COMAR  
13 regulations.

14 While the proposed solution would only  
15 allow those with a 5 percent inflation option to  
16 offset the rate increase totally, it would be  
17 beneficial to the entire block of business as it  
18 would allow all policyholders to better plan their  
19 future.

20 Under current regulation simply by having  
21 a 15 percent annual cap, the company is unable to  
22 disclose additional rate increases expected.













1 after a certain date. This will extend the consumer  
2 protection to existing policyholders upon policy  
3 renewal.

4 MS. GRASON: And again just creating more  
5 options for those consumers that are out there  
6 dealing with these rate increases on an annual  
7 basis.

8 The next proposal we would like you to  
9 consider, as I mentioned we think consumer options  
10 is one of the best things that we can do as the  
11 regulator, really use our rating authority to  
12 leverage options for you in that review process.

13 One document that we thought might be  
14 consumer friendly since we are coming up with some  
15 alternatives to accepting a rate increase would be  
16 requiring carriers with approved rate increases to  
17 put together a one page apples-to-apples comparison  
18 for the consumer of all the options so that you can  
19 see it all right there in paper.

20 Here is the cost of your rate increase.  
21 Here is the cost -- here are the options to mitigate  
22 the rate increase - for example, reducing your

1 inflation protection. Here is another benefit  
2 reduction that you can have in lieu of accepting the  
3 rate increase.

4 Just get that all to the consumer in a  
5 concise, consumer friendly way to make this decision  
6 easier for the consumer.

7 MR. ZIMMERMAN: And as Nancy Egan pointed  
8 out before she left, education is a big thing  
9 regarding long-term care. So, we're looking into  
10 some sort of formal outreach in education process to  
11 encourage consumers to consult with a long-term care  
12 insurance producer or agent to discuss all possible  
13 options available to them in the face of a rate  
14 increase.

15 So, we're just looking to the  
16 policyholders for any sort of comments you may have  
17 regarding that initiative.

18 MS. GRASON: If the folks don't have a  
19 producer, what good is an apples-to-apples  
20 comparison. Or if you don't understand what the  
21 company is trying to tell you, what good is the  
22 transparency that we are helping create.



1 a big difference between a Penn Treaty, who is  
2 literally going insolvent, and perhaps another  
3 company that has more assets. We're going to see  
4 how that works and what kind of authority we have as  
5 a regulator.

6 I think we have one more before we take  
7 your comments.

8 MR. ZIMMERMAN: And finally, which is  
9 also part of Delegate Kramer's bill, House Bill 493  
10 the Insurance Administration is considering a  
11 requirement that written notice be sent by the  
12 carrier to impacted consumers each time the carrier  
13 files for a long-term care rate increase.

14 The reasoning behind this is because from  
15 all the public comments we received as well as in  
16 the previous hearings, the consumers aren't even  
17 aware that the rate increases have been filed. They  
18 simply get something in the mail that indicates we  
19 have been approved for X amount percent and within  
20 45 days please respond with your decision.

21 So, we're considering a requirement that  
22 all carriers must provide written notice to their

1 policyholders, the impacted policyholders each time  
2 that a long-term care rate increase is filed.

3 And additionally the notice would direct  
4 the consumers to the MIA's website for information  
5 on the corresponding public hearing date, time as  
6 well as allow the impacted policyholders the right  
7 to provide commentary about the proposed rate  
8 increase.

9 MR. MORROW: And with that, we will take  
10 any stakeholders questions or comments about the  
11 policy changes we're considering. We have two  
12 people who signed up today to ask questions,  
13 speaking. First is Judy Miller.

14 MS. JUDITH MILLER: No, it will be Mark  
15 Miller.

16 MR. MILLER: Mark Miller.

17 MS. JUDITH MILLER: There was no line  
18 next to him, so I put an arrow there.

19 MR. MORROW: You're throwing him out  
20 then.

21 MR. MILLER: I am here today in two  
22 roles. One is I am a consumer along with my wife,

1 we've had long-term care insurance for approximately  
2 20 years. We've been hit with three rate increases  
3 over the last four years.

4 My second reason for being here is that I  
5 am a physician, and my specialty is geriatric  
6 medicine. So, I'm involved very intimately with the  
7 issues facing the older individuals.

8 In looking at what has been happening on  
9 the long-term care insurance rate increases, it  
10 appears to me that the insurance companies are  
11 intentionally trying to drive older individuals to  
12 cancel or drop their insurance as they reach the  
13 point in life when they are most likely going to  
14 need their insurance.

15 For the most part the individuals who are  
16 most heavily affected by the rate increases are  
17 individuals within an older age group who -- many of  
18 whom are living on fixed incomes where the rate  
19 increase represents a substantial addition to their  
20 expenses without offsetting income increases.

21 I have done a little bit of investigation  
22 in terms of the financial health of some of the





1 disability which then puts the policies into force  
2 and then allows individuals to utilize what they  
3 have been paying for over the years.

4 I have two suggestions with regard to the  
5 actions that the Maryland Insurance Commission might  
6 take. These involve studies which would be carried  
7 out. One of which would be to look at what has been  
8 the impact of rate increases over the last several  
9 years on retention of policies within the State of  
10 Maryland.

11 And I believe you can probably do that  
12 since you have access to the list of insureds  
13 through the various carriers in the state.

14 And secondly on a prospective basis, to  
15 try to identify perhaps through a questionnaire what  
16 would be the likelihood of retaining insurance or  
17 dropping insurance in the face of continuing future  
18 increases.

19 I have written a statement which I will  
20 be happy to leave with you. And I appreciate the  
21 opportunity to have this ability to speak to you.  
22 Thank you.

1 MS. GRASON: Thank you so much,  
2 Dr. Miller.

3 And we are going to post all comments  
4 on-line by the way. And we did receive yours. So  
5 folks that want to read statements after the fact,  
6 and keeping the record open for 30 days, we will  
7 also be adding any new comments received.

8 MR. MORROW: Next we have -- is it  
9 Charles Westmeyer, I want to say?

10 MR. WHEATLEY: Wheatley. I was bad at  
11 handwriting.

12 MR. MORROW: I'm butchering the names  
13 today. So --

14 MR. WHEATLEY: That's the only course I  
15 flunked. Okay.

16 MR. MORROW: Me too.

17 MR. WHEATLEY: Thank you very much for  
18 the hearing. I've been actually thinking about this  
19 subject for a number of years and did not know this  
20 was in progress because of other commitments that I  
21 have. But I got a call yesterday and decided I'd  
22 drive down from Westminster, 120 miles, because I

1 think this is vital.

2 I first will tell you three things. Who  
3 am I, why I'm here, and what are my suggestions.  
4 Try to do this very briefly for you. Very  
5 informative, I made a lot of notes and questions.  
6 I'm not going to try to bore with you all those, but  
7 try to hit the high spots.

8 I probably have some seniority here. I'm  
9 only 48, but I'm dyslexic. So, pardon me. I  
10 predate most of the people in the legislature. I  
11 was a member in the '60s and just came down today to  
12 see the Speaker. We're going to have a 50th  
13 anniversary of the Constitutional Convention of  
14 which I was always a delegate and hope to run as an  
15 experienced delegate in the next one in 50 years.

16 So, that's my second. And third I served  
17 as a member of the Baltimore City Council, and in  
18 all of those capacities had an insight into the  
19 needs of aging.

20 At the present time I'm a member of the  
21 advisory board at McDaniel College in their  
22 gerontology program. I served as chairman of the



1 long-term care issue has a -- as a political science  
2 teacher, and I still teach, that it is maybe one of  
3 the major problems affecting the so-called aging  
4 tsunami.

5 I don't look at aging as the tsunami, I  
6 look at it as the perfect wave for surfing. And,  
7 so, I try to convince my friends that a lot of the  
8 problems that we think might be there financially  
9 may actually be the solutions if we know how to do  
10 it.

11 One of the things I think that is  
12 essential, since I worked with a number of assisted  
13 living homes, is that -- and also thanks to the  
14 gentleman here, I have an existential reason. My  
15 wife and I also have long-term care policies.

16 And I think that when I saw what's  
17 happening for five years, there were no increases in  
18 premiums. I'm now on my third company, I think.

19 But there were no increases in premiums,  
20 and then all of a sudden they started coming.

21 By the way, just so I'm clear on this,  
22 most of the seniors I work with would not be able to









1 THE REPORTER: Mr. Wheatley, you're going  
2 to have to face this way so I can hear you.

3 MR. WHEATLEY: Oh, I'm sorry. I didn't  
4 know where this was going. I'm about finished, so  
5 thanks for the tip. I'm sorry about that.

6 And, so, as we go into that mode, I would  
7 hope that we would be able to determine that long-term  
8 care can have a premium set, and the rates may be  
9 changed but only for those entering, so you have an  
10 evolving program that allows a company to make the  
11 necessary adjustment.

12 But, furthermore, most of the policies  
13 that I've seen, probably all of them, all have caps.  
14 They have a cap on how many days. How much per day  
15 and the lifetime maximum. What we have really done  
16 is cap our risk.

17 If we are accurate in our calculation, we  
18 are not doing a maximum exposure to how much we can  
19 lose if we guess wrong on that policy and then  
20 correct it on the next policy issue.

21 I don't know if that's a solution, but I  
22 think it's at least worth looking at. Because if we

1 do that, I think we will then find that long-term  
2 care like health care is very expensive.

3 I started Northwest Hospital 50 years ago  
4 with a friend, and I can tell you there ain't no  
5 cheap health care if you want to be healthy.

6 Forgot. I hate to turn my back to so  
7 many people, but I will accept that.

8 So, therefore, if we are going to take  
9 that route and do it on that basis, I think we can  
10 start at this point examining the concept of getting  
11 younger people to understand -- which I think is a  
12 tragedy because I also teach mostly teenagers in  
13 political science. And when you tell them the truth  
14 and tell them the facts, don't assume they don't  
15 listen. Because all you have to do is give them a  
16 little pazazz with it.

17 And when you tell them that, they listen.  
18 I explained to them why health care may cost young  
19 people a lot more money than they would ever spend  
20 as a young person. But the trouble is if you want  
21 it when you're out where I am, you got to begin  
22 where they are.





1 MS. GRASON: Thank you.

2 MR. MORROW: Thank you.

3 MR. WAHL: My name is Richard Wahl.

4 While I didn't sign up today --

5 THE REPORTER: You're going to have to  
6 move up.

7 MR. MORROW: Mr. Wahl, are you with an  
8 organization or yourself?

9 MR. WAHL: I'm a consumer, with myself.

10 MR. MORROW: Okay. Thank you.

11 MR. WAHL: But I didn't sign up today. I  
12 did submit my comments in writing, and I know  
13 Mr. Zimmerman can confirm that he has received  
14 those. I also testified in your January hearing  
15 both in writing and orally.

16 I want to thank you and thank the MIA for  
17 holding these hearings. They are very helpful to  
18 us. And based upon your testimony today, some of  
19 the comments that we've made in the past are coming  
20 to fruition. And that is a definite advantage.

21 In our case we have had a policy for  
22 about a dozen years. We began with about between my

1 wife and I a \$2,000 premium. It's currently up to  
2 about \$4,000. In five more years at a 50 percent  
3 rate which is the doubling as you know, that's  
4 8,000. In 10 years, it's 16. In 15, it's 32.  
5 Those numbers are not sustainable.

6 As such I studied hard this year to find  
7 out what my alternatives might be. I was not  
8 satisfied with the feedback received from my  
9 insurance company. I've expressed that to you in  
10 writing on previous occasions.

11 And the wonderful news today is Nancy  
12 addressed that subject head-on by suggesting that  
13 the companies submit to the State of Maryland MIA a  
14 matrix outlining the benefit reductions and the cost  
15 savings.

16 We don't have that before us now. When I  
17 signed up for my policy, my agent allowed me to see  
18 the full matrix, and I was able to get exactly what  
19 I wanted in terms of levels, in terms of options.

20 I do not have that same flexibility  
21 because your suggestion today is yet to be  
22 implemented. We need that information, and we need



1 as an option. I hope you can respond to that today.

2 I thank the Commissioner for the  
3 wonderful work that the actuarial group is doing,  
4 for the wonderful work the staff is doing, for  
5 testimony that you're doing before the legislature.  
6 We need the support. These rates are slamming us.  
7 These premium are slamming us hard, and I have to  
8 make a decision on the next go-around if the 15  
9 percent continues to reduce my cost by reducing my  
10 benefits. Thank you for hearing me.

11 MR. MORROW: Thank you.

12 MR. FOX: I have a couple questions but I  
13 didn't sign up. Can I --

14 MR. MORROW: Yeah, we've got you.

15 MR. FOX: Great. Thank you. My name is  
16 Steve Fox. I'm a long-term care policyholder. Are  
17 your proposed initiatives out on the web site?

18 MS. GRASON: Not at this time. We can  
19 put something out. And also the transcript from  
20 today will be made available on our website as well.  
21 But, yes, we will put something out because --

22 MR. FOX: That would be great. That





1 actuarial models now that they have sustained --  
2 sustained losses. And, so, they're projecting, you  
3 know, they are projecting these huge rate increases  
4 based on a 40-year projection. And nobody can  
5 project out what claim costs are going to be over 40  
6 years.

7 I mean, who knows what's going to happen  
8 with medical advances and technology advances. It's  
9 just crazy. And I think the right approach is to  
10 just have something where you limit the increases  
11 over periods of time. I think that will -- that  
12 will really help.

13 Do you know, are there any other states  
14 that do this?

15 MS. GRASON: That do --

16 MR. FOX: That do this sort of  
17 limitation, do you know? Or is Maryland plotting  
18 new ground here?

19 MS. GRASON: The limitations proposed in  
20 493?

21 MR. FOX: Yes.

22 MS. GRASON: So, he's got the proposal on

1 a rate increases over a 10-year period could not be  
2 increased more than 50 percent.

3 MR. FOX: Correct. But do any other  
4 states do something similar?

5 MS. GRASON: Not to my knowledge.

6 MR. FOX: Okay.

7 MS. GRASON: I'm seeing from the industry  
8 folks, no. And then the other proposal in that bill  
9 is a bill that would ban any increases for anyone 80  
10 years or older.

11 MR. FOX: Right.

12 MS. GRASON: And I understand that was  
13 tried in New Hampshire, and there is some pending  
14 litigation on that as to whether or not based on the  
15 contract that was something that the state could do.  
16 But another state has at least tried that.

17 But I think it speaks -- we're all just  
18 trying to come up with innovative solutions that  
19 work for everyone.

20 MR. FOX: Well, I mean, it's a hard  
21 problem.

22 MS. GRASON: It's horrible.

1 MR. FOX: All right. Thank you.

2 MS. GRASON: Thank you so much.

3 MR. MORROW: One more.

4 MR. KAUL: The name is Roger Kaul  
5 K-A-U-L. And I'm interested in finding out what are  
6 the long-term care costs. I find an enormous  
7 spectrum from, you know, 4,000 a month to 10,000  
8 plus a month where -- I mean, when we have -- when  
9 we need that care, we still have some income. So,  
10 what the long-term care insurance is is the delta.  
11 Right?

12 That's what you're really worried about,  
13 and I got to say I -- is there any way you could  
14 find out and post maybe by county -- because I find  
15 Montgomery County is a lot more expensive than -- I  
16 suspect that's why the 19 group is more active than  
17 Carroll County where I live. Thank you.

18 MS. GRASON: So, Mr. Kaul, you're looking  
19 for the actual cost of care for seniors regionally?

20 MR. KAUL: Yeah.

21 MS. GRASON: I just wanted to clarify.

22 MR. KAUL: I mean like county -- you must

1 license these facilities; right?

2 MS. GRASON: not --

3 MR. KAUL: Not the insurance agency.

4 MS. GRASON: Not our agency, but we can  
5 certainly look at some of our sister agencies and  
6 see who might have that data.

7 MR. KAUL: That's the number --

8 MS. WAGNER: There is a publication  
9 that's put out in Maryland -- is it okay if I speak?

10 MS. GRASON: Sure.

11 MS. WAGNER: Cindy Wagner, I am an  
12 insurance agent, and I deal primarily in long-term  
13 care insurance. Many of my customers have --

14 THE REPORTER: You're going to have to  
15 move forward.

16 MS. WAGNER: Many of my customers  
17 actually have received anywhere from four to six  
18 rate increases over the last five to seven years.  
19 Genworth being one of the carriers who has had the  
20 back-to-back 15 percent, gone through all of the  
21 hoops to get approval.

22 I will tell you from my standpoint and

1 from the client's that I represent, the 15 percent  
2 has been a blessing. Believe it or not. When we  
3 started out with these rate increase letters, I just  
4 comically, as Mr. Wheatley said here, addressed them  
5 as love letters.

6 And the clients, you know, it kind of  
7 broke the tone a little bit. They're angry, but it  
8 gave us time to reevaluate what's going on, what are  
9 your coverages, what are the options.

10 One of the things that happens now is the  
11 clients call me and say, hey, I got another love  
12 letter. So, you can see it's all in working with  
13 the clients and we're all in the same boat together.  
14 We all know that the need is there to have the  
15 long-term care coverage.

16 And one of the things that Mr. Kaul just  
17 asked, this is a guide to retirement living. It's  
18 called the Source Book. It's available on-line.  
19 And I will slowly give you the website. I use this  
20 for every client review.

21 Let me find it here. It is  
22 [www.retirementlivingsourcebook.com](http://www.retirementlivingsourcebook.com). No spaces.



1 I also keep up-to-date with some of the  
2 people that are at these facilities in  
3 administrative roles to see how often they update  
4 them. Source Book reaches out quarterly.

5 MR. DORSEY: Who publishes that?

6 MS. WAGNER: I will let you take a peek  
7 at it. I'm not sure. Source Book is the only one  
8 I've ever heard of.

9 You can find them in a lot of the  
10 facilities as well. I have seen them in a lot of  
11 the senior centers. So, that's a great thing to  
12 reach out to.

13 I know that the D.C. and metro area is a  
14 completely separate booklet, and there are ones for  
15 different parts of the state as well. But utilize  
16 that.

17 Another thing you can go to, doesn't cost  
18 anything and you do not have to have coverage with  
19 that particular carrier, but Genworth has a site  
20 that you can go to which has not only calculators  
21 but it has a list of what the costs are for all 50  
22 states. It's a one-pager. You can download it.



1 Again doesn't cost anything, but it is phenomenal to  
2 use in these types of situations.

3 I give kudos to you guys for the work  
4 groups. I've participated in every one that I  
5 could. Testified at a couple of them. Thank you.  
6 The 15 percent, like I said, is a blessing.

7 I also have clients in other states, and  
8 I can tell you that Delaware and Virginia just got  
9 30 percent rate increase from some of those  
10 carriers. And it is much harder to keep the  
11 coverages pertinent if the person needed to go on  
12 claim next week with a 15 percent rate increase than  
13 it is a 30 all at once.

14 So, sometimes it's literally just one  
15 year's growth of that compounding that you  
16 mentioned, if you just back that off for one year  
17 via the daily benefit or monthly whichever,  
18 sometimes that can reduce the premium enough that  
19 it's comfortable in budget.

20 Thank you for letting me speak.

21 MR. MILLER: I would like to make an  
22 additional comment if I can since there is nobody







1 determination, but I believe our actuarial  
2 department can. And I would appreciate it if you  
3 would do some validation of that. Thank you.

4 MR. MORROW: Okay. I would like to thank  
5 everybody for coming, giving us all of your input.  
6 It's very important for us to hear from the  
7 stakeholders and the members of the public.

8 I would also like to thank everybody here  
9 at the MIA whose hard work has gone into these  
10 hearings and all the work leading up to the  
11 hearings. So, thank you all for coming and we are  
12 done.

13 (Whereupon at 2:19 p.m. the briefing  
14 concluded.)

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1 STATE OF MARYLAND

2 COUNTY OF HOWARD SS:

3 I, Susan Farrell Smith, Notary Public of  
4 the State of Maryland, do hereby certify that the  
5 above-captioned matter came on before me at the time  
6 and place herein set out.

7 I further certify that the briefing was  
8 recorded stenographically by me and that this  
9 transcript is a true record of the proceedings.

10 I further certify that I am not of  
11 counsel to any of the parties, nor an employee of  
12 counsel, nor related to any of the parties, nor in  
13 any way interested in the outcome of this action.

14 As witness my hand and notarial seal this  
15 14th day of March, 2017.

16

17

18

\_\_\_\_\_  
Susan Farrell Smith

19

Notary Public

20

21 (My Commission expires February 8, 2020)

22

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