

In the Matter Of:

*LONG-TERM CARE PUBLIC INFORMATIONAL HEARING*

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*HEARING*

*February 11, 2019*

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BEFORE THE  
MARYLAND INSURANCE ADMINISTRATION  
  
LONG-TERM CARE PUBLIC INFORMATIONAL HEARING

200 Saint Paul Place, Suite 2700  
Baltimore, Maryland 21202

Monday, February 11, 2019  
9:00 a.m.

Job No. WDC-204018  
Pages 1 - 85  
Reported by: Danielle E. Lawrence

1 A P P E A R A N C E S

2

3 MARYLAND INSURANCE ADMINISTRATION STAFF:

4 AL REDMER, Maryland Insurance Commissioner

5 TODD SWITZER, Chief Actuary

6 JEFF JI, Senior Actuary

7 ADAM ZIMMERMAN, Actuary

8 TRACY IMM, DIRECTOR OF PUBLIC AFFAIRS

9 BOB MORROW, Associate Commissioner, Life & Health

10 TRACY IMM, Director of Public Affairs

11 JOE SVODKA, Communications

12 MARY GWEN, Chief, Life & Health Complaints

13 MICHELLE MCCOY, Assistant Chief, Life & Health

14 Complaints

15

16 COMPANY REPRESENTATIVES:

17 SETH R. LAMONT, Continental Casualty Company

18 JOSEPH SCARPA, Genworth Life Insurance Company

19 JAMALA ARLAND, Genworth Life Insurance Company

20 MARK LEHMAN, Physicians Mutual Insurance Company

21 (Via Telephone)

22 MICHAEL GUGIG, Transamerica Life Insurance Company

1 A P P E A R A N C E S (cont.)

2 COMPANY REPRESENTATIVES:

3 BRAD ROKOSH, Transamerica Life Insurance Company

4 (via telephone)

5 KEVIN KANG, Transamerica Life Insurance Company

6 (via telephone)

7

8 INTERESTED PARTIES:

9 DOUGLAS GODESKY

10 ED HUDMAN

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

2 COMMISSIONER REDMER: All right, I've got 9:00  
3 so we will go ahead and get started. Welcome to  
4 everybody that's here and on the phones. I'm Al Redmer  
5 of the Maryland Insurance Administration and this is our  
6 first public hearing on specific carrier rate increases  
7 for long-term care insurance market for 2019, and I  
8 appreciate you being here especially with such  
9 challenging weather conditions.

10 Today's hearing will focus of several rate  
11 increase requests now before the insurance  
12 administration in the individual long-term care market,  
13 these include requests from: Transamerica Life  
14 Insurance Company, proposing increases of 32.25 percent  
15 to 42.33 percent dependent upon the policy form,  
16 Genworth Life Insurance, Company proposing increases of  
17 15 percent, and Physician Mutual Insurance Company,  
18 proposing increases of between 0 and 15 percent, again,  
19 depending on the policy form.

20 In the group long-term care market, these  
21 include requests from Continental Casualty Company,  
22 proposing increases of 15 percent, and Transamerica Life



1 a few procedures for today. First of all, out in the  
2 little hallway there is a handout that has all of our  
3 contact information on it, please make sure to pick one  
4 up. If you'd like to speak today please sign up on the  
5 sheet and include your name and contact information.

6 Secondly, with the exception of the MIA team  
7 this hearing's not a Q and A session. We're going to  
8 hear comments from interested parties. We have some  
9 that have been received and reviewed in advance of the  
10 meeting, and please continue to submit any comments  
11 until next Tuesday, February the 19th. Again, the MIA  
12 will continue to keep the record open until the 19th for  
13 additional written testimony. The transcript of today's  
14 meeting as well as all written testimony submitted will  
15 be posted on the MIA's website on the long-term care  
16 page, as well as the quasi-legislation hearings page.  
17 The long-term care page can be found on the MIA website  
18 by clicking on the "long-term care" tab located under  
19 "Quick Links" section the left hand side of the home  
20 page.

21 As a reminder, we do have a court reporter here  
22 today to document the hearing, so when you're called to



1 speak please state your name and affiliation clearly for  
2 the record. If you are dialing into the hearing through  
3 the conference call line please mute your phones unless  
4 you're going to speak. Obviously, please do not place  
5 us on hold, use the mute function instead. And then  
6 finally, we'll be asking the carriers to come up  
7 individually to speak regarding their rate requests.

8 We'll do it in alphabetical order. Afterwards  
9 any interested stakeholders or policyholders, and folks  
10 dialing in will be invited to speak. So, with that,  
11 again, I appreciate you being here, and if you don't  
12 mind, let's start with Continental Casualty company.  
13 Todd's got a few remarks. Todd, open your remarks.

14 MR. SWITZER: Good morning. I appreciate all of  
15 your time and look forward to benefiting from an open  
16 dialogue. I encourage everyone to voice everything on  
17 their mind. I went through a number of inquiries from  
18 long-term care Maryland members. There was a good  
19 number, more than average this time. I want to bring  
20 out a few that stood out that kind of had themes to them  
21 and build on those. Last time as opening remarks I  
22 wanted to facilitate the dialogue, encourage people to

1 talk and say everything that is going on in this market  
2 towards solutions.

3 I mentioned for some context that the average  
4 cost of assisted living in 2018 was \$56,000 a year, just  
5 to get some tangible facts around everything that we  
6 talked about. On the customer side you can see the  
7 benefit of the benefit, the very valuable benefit to  
8 have. On the insurer's side you can see that if the  
9 estimate of how many people who require that type of  
10 care, that variance is very sensitive there, or the  
11 assumptions are, so you need coverage.

12 So, I'd like to also, while not giving a full  
13 view as it is, as you well know our charge is to make  
14 sure that rates are not excessive, not inadequate, not  
15 discriminatory, but to build perhaps at that each of  
16 these quarterly meetings a little window into how we  
17 implement that charge and some of the dialogue we have  
18 with carriers. So, here's a quote from one of our  
19 seniors in Maryland. I hope they are on the line. It  
20 goes like this, it was several pages.

21 Here's one line: What can an insurer do to  
22 prevent the rates from becoming unaffordable? Remember

1 that an insured must pay premiums for years, is almost  
2 blocked into the policy in spite of rate increases,  
3 because we don't want to lose the investment, for which  
4 they've been paying premiums for many years. They go on  
5 to say, does the MIA consider this, what is our role and  
6 several other good points.

7 Another excerpt about a 12-page comment is are  
8 aggregate premiums paid by the policyholder, how are  
9 those considered? Could you please give us accurate,  
10 understandable and adequate information as to how the  
11 filings are reviewed, how are assets looked at, what are  
12 key economic assumptions? Please make it understandable  
13 in plain English, how capital investments are  
14 considered, what kind of rate of return is considered,  
15 et cetera.

16 So, on the one hand, as you know, we have  
17 Maryland seniors who, at one time, for example, in the  
18 '80s or so, paid \$1,500 representative. In some cases  
19 it's 300 percent higher, \$4,500. On the other end, you  
20 have prominent insurers that have seen financial  
21 strength ratings such as standard in cores, where the  
22 strongest rating's extremely strong. Best, where the

1 highest rating's superior, Moody's, where the highest  
2 rating is exceptional drop three.

3 One -- four steps to weak, to poor, to poor and  
4 not positioned where you want a carrier to be. So,  
5 we're trying to find the balance and along those lines I  
6 have a few slides that I'd just like to try to speak to  
7 these questions or start to. Again, not an exhaustive  
8 look at what the MIA and my team intend. Adam helped a  
9 lot with these slides, we worked together, and Jeff, but  
10 to give some facts to hopefully encourage a good  
11 dialogue here. This slide up here is from a filing  
12 currently under review.

13 I'm going to try to use this pointer that we got  
14 for our cat, it's not working. This is kind of the life  
15 cycle of a long-term care policy or one view of it. The  
16 blue bars are enrollment and this goes from kind of the  
17 life of the policy. Their carriers are projecting out  
18 50, 75 years, a difficult task, and you have enrollment  
19 that actually starts at 0 and it goes from the year 2002  
20 to 2065, a long time. But there's enrollment, it starts  
21 at 0, climbs up, drops down.

22 But along with, obviously when the membership

1 goes up that's when the premiums come in. So there's a  
2 build up of premium you need from other, again, other  
3 policies like health insurance where you're going year  
4 to year. But the other one I'll ask you to look at is  
5 the curve and that's the loss ratio and it's a bit  
6 technical but it's basically -- it is the percentage of  
7 the premium dollar paying claims. So, in this example  
8 the red is what was intended at the start in 2002, hit  
9 about -- the loss is 60 cents on the dollar.

10 This particular example has 70, but the point is  
11 in the early years the claims, as you'd expect, are very  
12 low, in some cases 0. By the policy I'd say 55 don't  
13 need claims till hopefully 60, 70, 80 and what I'm  
14 getting to -- one point of this, there's lots of points,  
15 but is when the premium builds up you can earn interest  
16 on that premium and that's something that was -- a lot  
17 of talk is made about the loss ratio, the claims and  
18 income.

19 But unlike, in my opinion, lots of other  
20 products this is a really important one you need to  
21 mention. So, Adam, if you would. This is bond rates,  
22 corporate bond rates, high grade, AA, AAA, and you can

1 see that in the '80s times were good. It had 14 percent  
2 bonds rates. Today they're closer to 25-year and  
3 5-year, we could do 10-year, others, but you get the  
4 idea. They're down around 4 or 5, and one of our  
5 commentators said do you consider this. We do, and how.

6 Well, one, back when claims were low, when  
7 things were building up and we know the company has to  
8 front capital to fund the program, but focusing on the  
9 premium what was earned back then, because it affects  
10 the future very much. That's one question, that, how do  
11 we consider that and I'm -- one company said, well, in  
12 the '80s we asked what did you make in 19 -- I forget  
13 the year, 10 years ago, it was about 7 percent. The  
14 other question is where are they going and this seems to  
15 indicate, I mean, you draw your own opinion, that maybe  
16 they're coming up.

17 I know there were some articles in the Wall  
18 Street Journal last week, two of them about bonds  
19 rallying. Don't want to be too foolish and too --  
20 there's a lot of risk, who knows what the future will  
21 do, but are they coming up. Because just a couple of  
22 basis points increasing bonds rates, that means

1 something. It's not the whole story but it's part of  
2 it. So, what is this translated into, again, this is  
3 abbreviated but in 2018 my team looked at 49 long-term  
4 care filings.

5 The average requested increase looked at  
6 two-year period, about 42 percent, and what we approved,  
7 again, two-year was 65. Yes, a lot of that was the cap,  
8 the legal 15 percent per year, but over two years 15  
9 percent twice is about 32 percent and it could of been  
10 more, again, we're trying to find the balance. But that  
11 tries to put some numbers to a lot of the questions that  
12 more than one Maryland senior asked. To try, again, to  
13 make it a little more tangible. An average premium is  
14 \$2,700.

15 What was requested was 38, that's 42 percent or  
16 \$1,100 a year increase. What was approved was \$3,100,  
17 so that's 446 increase, so \$689 less. There's lots of  
18 protections in place. We're talking about trying to  
19 find more solutions. Past losses can't be recouped, but  
20 we're trying to find a proper pace of correction, we're  
21 trying to consider the financial stability of the  
22 company as part of our charge, and this is a little bit





1 renewal rates higher than your new business rates for  
2 comparable benefits.

3 Through your benefit period, 5 percent compound  
4 inflation, 90-day elimination period, same age, 55.  
5 Today if you bought it new, perhaps this is a little  
6 comfort for consumers, but it does speak to value. You  
7 paid \$5,600 for it but what you're actually paying as a  
8 renewing member, who bought it a long time ago, anywhere  
9 from \$1,900 to \$3,900 to \$2,500, there's some value  
10 there. That's just one dimension but a real dimension.  
11 And on average the renewal rates or the new business  
12 rates, rather, are 111 percent higher than the renewal  
13 rates.

14 Bear with me on this one, but another one talked  
15 about assumptions and again, this is a filing that we  
16 are working on for the carrier, and we asked when you,  
17 on day one, price this policy what were you shooting  
18 for. If everything played out exactly the way you  
19 wanted what would have happened. And they said, well,  
20 over 75 years we're taking out a good amount of risk,  
21 our internal rate of return would of been 20 percent.  
22 We would of made 20 percent on our investment. But here

1 we are today and the three yellow numbers are the three  
2 different -- and a question I didn't highlight but it  
3 was asked about, sensitivity tested bond rates, but if  
4 they stay where they are today at 4 and a half percent.

5 Well, if you, MIA, don't approve anything we  
6 will lose 10 percent, this is for 1,200 members that's  
7 what the dollars are, but I'm going to focus on the  
8 percent because the theory is more of what I'm at. The  
9 request was for a double-digit increase, the law doesn't  
10 allow that in one year but just considering that, what  
11 would that do. That would have them make 5 percent  
12 instead of 20, and what about what the 15 cap, they make  
13 -- they break even, 0.2.

14 So, the companies, a lot, have stepped up, taken  
15 accountability and said we're not earning -- paying to  
16 make the 20 anymore but what is the rate balance and  
17 we're having a dialogue to try to bring in everything;  
18 claims income, investment expenses. And the other thing  
19 I'll try to bring out -- I'll bring out here, if bonds  
20 are 5 percent and we approve 15 percent, the projected  
21 gain will be 4.6, positive 4.6. 5.5 would be positive  
22 8.8. Those are pretty aggressive but just to get an

1 idea of how much a half of point can mean.

2 So, my last one, I think is -- well, two more.

3 Another aspect we look at is, you know, a lot of  
4 insurers get compound inflation protection. As the  
5 consumer price index goes up they hold steady with that  
6 to make sure their benefit doesn't lose value. The  
7 green line is 5 percent, a fair number of Marylanders  
8 have. Another thing we try to discuss with the carriers  
9 is you see the red and blue, one is for the nation, one  
10 is for Maryland, what CPI has actually been. It's been  
11 below 5 percent.

12 In some cases there's a little bit of over  
13 insurance, that when they go they've indexed up higher  
14 than CPI is indexed up and what does that mean when a  
15 claim is filed and, more importantly, if it isn't the  
16 2.2 percent that it is today, at one time it was 15.9 in  
17 the '80s, what will it do in the future. But what has  
18 happened in the past is another conversation that is on  
19 the list. So, to build on what the Commissioner said,  
20 the last one before we ask Continental Casualty to come  
21 up, is yes.

22 In the yellow for the four carriers in here



1 let's -- anybody have any questions for Todd?

2 MR. GUGIG: Just one question. I'm Michael  
3 Gugig, G-U-G-I-G for Transamerica. Todd, will these  
4 slides be available online on the Agency's page?

5 MR. SWITZER: Yes.

6 MR. GUGIG: That would be great, thank you very  
7 much.

8 MR. ZIMMERMAN: Is any carrier going to need  
9 this screen for their presentation?

10 MR. LAMONT: Good morning. Seth Lamont, CNA.  
11 My name's Seth Lamont. I currently serve as assistant  
12 vice president of government relations for CNA. I  
13 appear before you today regarding the long-term care  
14 rate filing of Continental Casualty Company, which is a  
15 principle underwriting subsidiary of CNA Financial. We  
16 are grateful for the opportunity to explain our rate  
17 need in greater detail.

18 As I appear before you today, CNA's rate need is  
19 not owing to factors unique to CNA, but rather erroneous  
20 assumptions that were made at the outset by the industry  
21 as a whole in our originally filed and approved rates.  
22 As most are aware, both macro-oriented assumptions as

1 well as more micro-oriented assumptions put into place  
2 at the outset with respect to long-term care rate have  
3 proved erroneous. Actual persistency versus original  
4 expectations remains a key driver of our collective rate  
5 need going forward.

6 Long-term care insurance was originally priced  
7 as a lapse-supported product, which means that original  
8 premiums could be lower for the block if a portion of  
9 insured were assumed to voluntarily lapse their policies  
10 at some point in the future without every claiming  
11 benefits. In rough terms, the originally filed and  
12 approved rates across the industry in some instances  
13 assumed greater than 10 percent lapse rate, and  
14 experience has shown that lapse rates to be less than 1  
15 percent.

16 This greater than expected persistency has led  
17 to dramatically increased anticipated claim costs as  
18 significantly more insureds have chosen to retain their  
19 policies than was originally contemplated and those  
20 policyholders will be around to make claims in the  
21 future. This persistency impact driver -- excuse me,  
22 this persistency impact is driven not only by fewer



1 premium, an aggregate premium of approximately 2  
2 million. Following the initiation of our group rate  
3 action in 2015, which requested a 95.5 percent increase  
4 nationwide, we have attained a national average increase  
5 of 65 percent. Which has resulted in an average annual  
6 premium of approximately \$1,100.

7 As a part of this rate increase program, we have  
8 received 15 percent of rate relief from MIA to date,  
9 ranking Maryland 39th nationwide. As a part of the  
10 filing process and at the request of the Maryland  
11 Insurance Administration, we have reduced our rate  
12 request from the original nationwide 95.5 percent,  
13 downward of 15 percent to comply with state statues,  
14 which would result in an aggregate average increase of  
15 \$17 per month for Maryland insureds. This amount is far  
16 less than achieved nationwide to date.

17 Given the substantial difference between rate  
18 indications in the 100 percent range and the current MIA  
19 offer of 5 percent, Maryland insureds will ultimately  
20 pay more for their coverage in subsequent rate requests  
21 due to the cost of waiting over time. Compared with  
22 nationwide, Maryland insureds have substantially richer



1 benefits largely attributable to the concentration of  
2 insureds with automatic inflation protection, which  
3 increases benefits at 5 percent per year. Approximately  
4 one-third of Marylanders in the group long-term care  
5 block enjoy this benefit compared with just 13 percent  
6 of insureds nationwide.

7           Based on this, although not fully credible, if  
8 the rate indication were based on Maryland experience  
9 and projections alone, the rate indication would be  
10 greater than the nationwide rate indication. Given the  
11 substantially richer benefits enjoyed by a number a  
12 Maryland insureds, it is reasonable to conclude that  
13 Maryland insureds enjoy substantially greater benefits  
14 for a relatively modest amount of additional premium.  
15 Lastly, it's noted that any reserves -- any reserves  
16 releases associated with an insured lapse are put back  
17 into the overall reserve for the benefit of remaining  
18 insureds.

19           We have said on a number of occasions, CNA is  
20 committed to meeting insured obligations. Our primary  
21 focus in this regard is maintaining adequate reserving  
22 levels in order to meet insured obligations. We have





1 under the automatic inflation rider, their benefits  
2 inflated at 5 percent per annum for the life of the  
3 policy. They may find, in their judgement, that their  
4 benefits are currently sufficiently inflated. If  
5 insureds with automatic inflation riders were to elect  
6 to drop their riders, the insured would enjoy  
7 substantial decrease in premium from their current  
8 premium levels and maintain -- all the while maintaining  
9 their currently inflated benefits.

10 In addition to the aforementioned options, CNA  
11 also offers our insureds the opportunity to discontinue  
12 paying premiums while maintaining a lifetime benefit  
13 amount equivalent to the nominal sum of their lifetime  
14 premiums paid to date. Known to the experts in the room  
15 as the contingent non-forfeiture option, this is being  
16 offered to all insureds regardless of issue age or rate  
17 increase amount. Thereby, going above and beyond what  
18 was outlined in the NAIC model bulletin.

19 As noted, long-term care is significant to CNA  
20 from an enterprise perspective with 40 of our total  
21 reserves being devoted to these anticipated liabilities.  
22 The company remains committed to meeting insured



1 appreciate that. I know that you have addressed this  
2 but for the other carriers that are going to speak, I'd  
3 like you to mention whether you are still accepting new  
4 business and if you're accepting new business in  
5 Maryland as well. The only question I have for you,  
6 Seth, is you are offering these, I'll call them landing  
7 spots for folks to reduce or change coverage to avoid  
8 increases. To what extent do folks exercise those  
9 options?

10 MR. LAMONT: It varies from book to book. I'd  
11 say it's probably in the 5 to 10 percent range.

12 COMMISSIONER REDMER: Okay.

13 MR. LAMONT: Generally. I'm not prepared to  
14 comment on exactly what it would be for each individual  
15 line, but in the 5 to 10 percent range.

16 COMMISSIONER REDMER: Sure. Thank you. Any  
17 questions for Seth?

18 MR. SWITZER: Also thank you. So, you mentioned  
19 that the company is pursuing 95.5 percent increase  
20 nationwide, 65 percent so far outside of Maryland, 15  
21 percent Maryland. On the investment side of things,  
22 going back to some things that I was thinking about and

1 bringing up, even if evidence was convincing that  
2 investment vehicles were yielding a better return in the  
3 next 5, 10, 20 years, would the company consider all  
4 other factors being equal reducing that 95.5, again, in  
5 light of investment returns if there is -- the company  
6 was convinced that those could be better than expected?

7 MR. LAMONT: To the extent that, you know, the  
8 assumptions were changed I think that might be a  
9 reasonable tact for us to take, you know, to compare our  
10 investment mix. I don't want to get too heavily into  
11 details with, you know, what you presented in terms of  
12 corporate bonds. My understanding is that we're fairly  
13 heavily invested in municipal bonds, which I imagine are  
14 a bit safer. You know, just my opinion, not  
15 particularly a statement on behalf of the company, so I  
16 think the Maryland Insurance Administration should  
17 consider the, you know, the company's present investment  
18 mix rather than just general returns in the market,  
19 because, you know, these are long-term commitments.

20 MR. SWITZER: Right, I didn't mean to suggest --  
21 this was one example, a case study, so it's not an  
22 exhaustive presentation of our considerations. Thank

1 you.

2 MR. LAMONT: Thanks.

3 MR. JI: My question is without the future  
4 assumption change, you disclose a schedule of the future  
5 rate increase and then how do you determine that  
6 schedule?

7 MR. LAMONT: The schedule of future rate  
8 increase?

9 MR. JI: Yes.

10 MR. LAMONT: I wouldn't say that that's top of  
11 mind for me but, I mean, in terms of the schedule of  
12 future rates increases, I think it's offset by, you  
13 know, the relief we've been given to date. That's about  
14 as deeply as I can go into that.

15 MR. JI: Okay. Thank you.

16 MR. MORROW: You mentioned there's an assumption  
17 for a 10 percent lapse on these policies and we  
18 typically have companies mention they've got a 5 percent  
19 lapse that's been assumed. Just wondering what's  
20 different about these policies that there was a 10  
21 percent lapse assumed?

22 MR. LAMONT: Yeah, the 10 percent figure is just



1 a general comment for the industry, not for this  
2 particular product. I think, you know, the ratio by and  
3 large is more like 4 or 5 percent assumption to 1, but  
4 some were as high as 10 percent, is my understanding.  
5 It's more of a general comment.

6 MR. MORROW: Okay. So, the assumption on these  
7 policies was not 10 percent?

8 MR. LAMONT: Correct.

9 MR. MORROW: Closer to 5?

10 MR. LAMONT: Yes.

11 MR. MARROW: Okay. Thank you.

12 COMMISSIONER REDMER: Anybody else? All right,  
13 Seth, thank you.

14 MR. LAMONT: Thanks.

15 COMMISSIONER REDMER: Let's go to Genworth.

16 MR. SCARPA: Morning, my name is Joe Scarpa.  
17 I'm a vice president in. Genworth's long-term care  
18 closed block business unit. I'm joined by Jamala  
19 Arland, I'll introduce further in a few minutes. But,  
20 first, Commissioner Redmer, I want to thank you and the  
21 Maryland Insurance Administration for holding today's  
22 hearing and providing Genworth and our policyholders a



1 Arland, the actuary leader for Genworth's long-term care  
2 closed block enforced pricing who will provide some  
3 basic information about our current premium rate filing.  
4 Jamala.

5 MS. ARLAND: Thank you, Joe. Good morning to  
6 the Maryland Insurance Administration and policyholders  
7 present and on the phone. My name is Jamala Arland and  
8 I'm a vice president responsible for Genworth's  
9 long-term care closed block enforced pricing. I'm also  
10 an actuary in good standing with the Society of  
11 Actuaries and the American Academy of Actuaries.  
12 Genworth is currently seeking a rate increase of 15  
13 percent, the maximum annual increases permitted in the  
14 State of Maryland, for one of our policy forms in the  
15 Privileged Choice Select series.

16 The policy form number is 7035. This policy  
17 form was available for purchase in Maryland between  
18 April 2002 and October 2005. This rate increase will  
19 impact approximately 5,400 policies in Maryland. This  
20 policy form has received four prior rate increases of  
21 similar magnitude. When Genworth priced this long-term  
22 care insurance policy form we utilized professional

1 actuarial judgement in developing assumptions that  
2 looked as long into the future as 60 years. Genworth  
3 employs our best efforts to complete a thorough  
4 professional assessment at the time of original pricing  
5 and as we evaluate the blocks on an ongoing basis.

6 As experience emerges over time we continue to  
7 refine our experience data analysis to inform our  
8 assumption setting. The need for rate increases is  
9 primarily driven by claims that are projected to be  
10 higher than expected based on our current experience and  
11 assumptions compounded by policy persistency rates that  
12 have been higher than expected. The first assumption  
13 where we see experience emerge after policy pricing is  
14 persistency and you can think of this as how many  
15 policyholders will keep their policy in force.

16 Persistency includes consideration for mortality, so how  
17 long policyholders will live, and last, which is how  
18 many policyholders will decide to terminate their  
19 coverage before they use or exhaust their benefits.

20 We see persistency begin to emerge in the first  
21 year of the policy and voluntary lapse rates generally  
22 reach an ultimate level by duration 10. As the block



1 will not make money on these policies. As such we are  
2 taking a significant share in the cost of the  
3 deteriorating claim experience. We believe that  
4 achievement of this multi-year rate action plan will  
5 allow us to continue to serve our policyholders well  
6 into the future. While we are currently seeking a  
7 premium rate increase of 15 percent on this block of  
8 insurance, which is the maximum annual increase  
9 permitted in Maryland, our current projected claims  
10 experience actually justifies a greater increase. As a  
11 result we expect that we will be requesting additional  
12 rate increases on these policies in the future.

13 MR. SCARPA: Thank you, Jamala. We understand  
14 that premium increases are a tremendous burden for our  
15 policyholders. We know this because we talk to our  
16 customers every day. In fact, more than 230,000  
17 policyholders have called us to discuss their rate  
18 increases over the last 2 years. At Genworth, we have a  
19 dedicated team of over 45 specially trained customer  
20 service representatives whose sole purpose is to take  
21 calls related to rate premium increases. In fact, our  
22 customer service center was recently awarded the Contact

1 Center of the Year in 2018 and has received world class  
2 customer experience certifications for the last several  
3 years from SQM, a leading customer experience  
4 benchmarking firm.

5 Our customer service representatives are ready  
6 and willing to help each policyholder understand their  
7 options so he or she can determine the best course of  
8 action for their individual situation. The vast  
9 majority of those conversations lead to options where  
10 the long-term care policy remains in place. We also  
11 have a website that permits policyholders to learn more  
12 about their options and we have a web-based tool that  
13 financial advisors can utilize to access information and  
14 to help them explain options to their clients, our  
15 policyholders.

16 When faced with a premium increase we continue  
17 to offer policyholders a variety of options. Our  
18 policyholders can choose to pay the full amount of the  
19 premium increase and maintain their current level of  
20 protection or they can make custom benefit adjustments  
21 in lieu of paying higher premiums to find the right  
22 balance of affordability and protection for their

1 individual situation.

2 Mr. Switzer, you read into comments, a comment  
3 from a policyholder along the lines of, what can  
4 insurers do to help balance affordability and  
5 protection. Well, one of the ways we try to do that is  
6 by allowing these -- offering these custom benefit  
7 adjustments, but in addition to that one of the things  
8 policyholders can do is elect our Stable Premium option,  
9 which was previously approved by the Maryland Insurance  
10 Administration.

11 This option is designed to have a reduced but  
12 still meaningful set of benefits that mitigates the  
13 impact of current planned and future premium increases,  
14 and provides the stability of a premium rate guarantee  
15 until at least 2028. We spent a lot of time and effort  
16 in designing and developing this alternative. Conducted  
17 a lot of research to try and understand what's a  
18 meaningful set of benefits in terms of cost of care that  
19 would help mitigate the impact of rate increases and  
20 also provide a, you know, a meaningful option for  
21 policyholders.

22 So, we do understand the challenges of



1 affordability and protection, trying to balance that  
2 from a policyholder perspective. We also understand  
3 full well the financial challenge that you referred to  
4 as a carrier on our long-term care insurance policies  
5 and we're really working hard to try and find the right  
6 balance alternatives, and as Jamala mentioned, sharing  
7 in the cost of deteriorating claim experience. Finally,  
8 for policyholders who can no longer afford or want to  
9 pay any future premiums at all, in addition to the  
10 regulatory required contingent non-forfeiture option, we  
11 also voluntarily offer a non-forfeiture option called  
12 the Optional Limited Benefit that equals a paid-up  
13 policy.

14           With this option if the policyholder becomes  
15 claim eligible Genworth will reimburse eligible expenses  
16 up to the amount of premium paid by the policyholder  
17 minus any claims that we previously paid. In addition,  
18 he or she would still have access to the care  
19 coordination services that our company provides. From  
20 our overall nationwide experience on the rate increases  
21 that we have implemented since 2012 we have seen over 75  
22 percent of our policyholders choose to pay higher

1 premiums.

2 Which suggest that they recognize the value of  
3 the coverage of a long-term care insurance policy. So,  
4 as we conclude our remarks today we hope that our  
5 comments have demonstrated how we actively manage our  
6 business to try to ensure that we will be here for our  
7 policyholders when they need us most, to make sure that  
8 we're available to provide the answers that they need  
9 and to pay eligible claims if and when those needs  
10 should arise.

11 To date through 2018, Genworth has paid over 18  
12 billion dollars on almost 280,000 claims to our  
13 policyholders for eligible long-term care benefits. We  
14 remain committed to working with the Maryland Insurance  
15 Administration to implement actuarially justified rate  
16 increases in a reasonable and responsible manner keeping  
17 in mind policyholder interests and concerns.

18 Commissioner Redmer, we appreciate the opportunity to  
19 participate in today's hearing. We'd be happy to answer  
20 any questions from you or members of your staff.

21 COMMISSIONER REDMER: Joe, Jamala, thank you for  
22 being here, I appreciate it. I just have a couple of

1 questions. Jamala, you mentioned that without the 15  
2 percent cap you would of sought a much larger increase.  
3 What increase would you have sought do you think without  
4 the cap?

5 MS. ARLAND: So, in terms of our multi-year rate  
6 action plan for this policy series, 7035, we've broken  
7 it into three rounds. The first round starting in 2017,  
8 the second round in 2020, and a third round in 2023, and  
9 our objective there is to try to balance both the cost  
10 of waiting but also the impact to policyholders. The  
11 first round, the 2017 round, is a 72 percent rate  
12 increase for lifetime policyholders and a 55 percent  
13 rate increase to policyholders with limited benefit  
14 periods, and Maryland specifically, the original filing  
15 that we had submitted -- I'm sorry, the rate increase  
16 for lifetime policyholders was 57 percent and for  
17 policyholders with limited benefit periods 35 percent,  
18 but we adjusted that to 15 percent at the request of the  
19 Department consistent with the regulation.

20 COMMISSIONER REDMER: Thank you. I know that  
21 anecdotally most carriers do an excellent job working  
22 with clients once they go on claim and trying to manage

1 the care and expenses. I'm interested in is Genworth  
2 doing anything proactive with folks that have not gone  
3 on claim? Do you try to anticipate or identify those  
4 folks whose health has deteriorated somewhat and try to  
5 manage it before they actually go on claim?

6 MR. SCARPA: So, we don't have direct access to  
7 individual policyholder health status or any of that  
8 kind of stuff, right. We are starting to look at ways  
9 to just try and provide opportunities that would provide  
10 better outcomes for both policyholders as well as  
11 Genworth. So, we are piloting a few things. I think  
12 it's probably premature for us to talk about those, but  
13 we're piloting a few things in that area but we're  
14 starting to think about that.

15 COMMISSIONER REDMER: All right, thank you.  
16 And, lastly, the voluntary options that you do offer, I  
17 appreciate you doing that for Maryland citizens and I'm  
18 curious, similar to my question to CNA, to what extent  
19 are these stable premium options taken advantage of?

20 MR. SCARPA: Yes, so the stable premium option  
21 specifically was filed in the filing right before the  
22 one that's currently pending and recently approved in

1 the fall. We actually don't have any experience on that  
2 yet. We're just starting to implement that, that  
3 premium increase, because of some things that needed to  
4 get implemented on our sides and changes we had to make  
5 to the non-forfeiture endorsement that you guys  
6 requested, so we don't have any specific experience with  
7 that one yet at least in the State of Maryland.

8 We are -- and it's fairly early on in other  
9 states as well -- we are seeing people elect it but we  
10 don't have enough data yet, I don't think, to really  
11 quote election rates. I can say that overall, you know,  
12 probably about, you know, somewhere in the order of 12,  
13 15ish percent and, again, it varies by policyholder  
14 form, choose to adjust their benefits in some shape or  
15 form. Mid to high single digits elect one of the  
16 non-forfeiture options and the remainder paid full rate  
17 increase.

18 COMMISSIONER REDMER: Okay. Thank you.  
19 Questions? Todd.

20 MR. SWITZER: I'd like to add my thanks and  
21 thank you for being open to new business in Maryland.  
22 You mentioned that Genworth will break even, not make

1 any money on this business, is that inconclusive of  
2 investment income?

3 MS. ARLAND: So, when we think about investment  
4 income in the consideration of the rate increase  
5 options, one of the complications when we're looking at  
6 a particular policy form is that Genworth specifically,  
7 and I believe most insurance carriers managing  
8 investment portfolios usually at a legal entity level,  
9 sometimes there's individual portfolios for specific  
10 products, product series or product blocks, but not at a  
11 product level.

12 So, in terms of attributing particular assets or  
13 particular investment income to a particular block or a  
14 policy series of insurance is extremely difficult to do.  
15 We do use sensitivity analysis looking at different rate  
16 levels and we also consider the regulations in terms of  
17 the interest rates for discounting that are either  
18 required by rate stability and kind of how the rate  
19 stability provisions kind of are translated to abrachial  
20 blocks, which this block is with the 2014 NAC model  
21 regulation.

22 So, kind of considering what was the rate that

1 we had assumed in the original pricing relative to the  
2 rate that we used for discounting in the request for  
3 rate increases, and even if we do an analysis, you know,  
4 with different levels of rate increases we haven't come  
5 across a scenario considering historical investment  
6 performance where investment yields would result in a  
7 break even scenario for this block. So, we do consider  
8 historical investment returns and also potential  
9 sensitivities for the future, but we do not expect  
10 interest rates to be a lever that would lead to this  
11 block being beyond break even.

12 MR. SWITZER: Thank you. One question about the  
13 China Oceanwide merger, I've tried to keep up with  
14 reading the articles and on the proceedings there, so I  
15 may not have covered everything I read in an article  
16 last week. But my question is in looking at the  
17 Securities and Exchange, you mentioned some of the  
18 forms, the form 10A back in November of '17. There was  
19 a statement that China Oceanwide has no future  
20 obligation and has expressed no intention to contribute  
21 additional capital to support our legacy long-term care  
22 benefits. I understand from the last article that the

1 purchase price of 1.5 billion with the first installment  
2 of 500 million, I understand, on March 31st of this  
3 year. Is the statement that I just read, has anything  
4 changed with that, am I up to date?

5 MR. SCARPA: So, maybe just to try to explain a  
6 little further and clarify. So, the actual purchase  
7 price is, I believe it's \$5.44 a share, which I think is  
8 a little over 2 billion dollars that China Oceanwide  
9 would pay to shareholders for buying the company. In  
10 addition to the purchase price, China Oceanwide has  
11 committed to provide an additional 1.5 billion of  
12 capital.

13 So, that 1.5 billion that you mentioned is  
14 additional capital beyond the purchase price that  
15 they're going to provide over the next couple of years.  
16 But your statement is accurate in terms of we have  
17 committed to -- we've pledged 175 million of capital  
18 that would go directly into the Genworth Life Insurance  
19 Company upon completion of the Oceanwide transaction,  
20 but beyond we expect the -- our U.S. life insurance  
21 business to rely on its consolidated statutory capital  
22 as it exists today, prudent management of our enforce



1 blocks, and actuarially justified rate increases to pay  
2 future claims. The other, probably, point I would raise  
3 is that we do have about 1.5 billion dollars of debt  
4 that will be maturing over the next three years.

5 MR. SWITZER: Thanks.

6 COMMISSIONER REDMER: I'm sorry, Joe. Can you  
7 go through that again? I heard 1.5 billion and then I  
8 heard 175 billion.

9 MR. SCARPA: Yeah, so China Oceanwide will be  
10 contributing 1.5 billion dollars of capital to Genworth.  
11 Genworth has about 1.5 billion dollars of debt that will  
12 be maturing over the next two to three years. Genworth  
13 has pledged 175 million of capital specifically into the  
14 Genworth Life Insurance Company.

15 COMMISSIONER REDMER: So the end result is we  
16 take care of the debt and we add 175 million?

17 MR. SCARPA: Yes.

18 COMMISSIONER REDMER: Got it. Any other  
19 questions? All right, thank you.

20 MR. SCARPA: Thank you.

21 COMMISSIONER REDMER: And if we go to Physicians  
22 Mutual.

1 MR. LEHMAN: My name is Mark Lehman, assistant  
2 vice president and actuary in charge of the management  
3 of Physicians Mutual Insurance Company's long-term care  
4 business. I want to start off by apologizing for not  
5 being able to make it there in person. It was my  
6 intention to be there and we ran into some flight  
7 cancellations yesterday that forced us to make a  
8 testimony through the phone, so I apologize for that.

9 COMMISSIONER REDMER: Understood.

10 MR. LEHMAN: I would like to thank Commissioner  
11 Redmer for the opportunity to discuss our long-term care  
12 filings currently pending with the Maryland Insurance  
13 Administration. I was extended the same offer a year  
14 ago and I was happy to attend and discuss the long-term  
15 care filings that were pending at that time. At last  
16 year's hearing I mentioned that without Maryland's 15  
17 percent regulatory cap Physicians Mutual would have  
18 requested rate increases averaging 92 percent taken over  
19 multiple years.

20 I almost mentioned in an effort to achieve  
21 equitable rates nationwide Physicians Mutual would  
22 continue to request long-term care rate increases until

1 Maryland premium rates became equitable in relation to  
2 premium rates in other states. The currently pending  
3 filings represent Physicians Mutual continuing efforts  
4 to achieve equitable rates in Maryland. Physicians  
5 Mutual's sold long-term care insurance in the State of  
6 Maryland from 1999 to 2007 and currently provides  
7 coverage for just over 250 Maryland policyholders.

8 Physicians Mutual exceeded the long-term care  
9 sales nationally at the end of 2012 and currently  
10 provides coverage for over 24,000 policyholders. The  
11 need for the rate increase is continued to be driven by  
12 four key assumptions that despite being based on actual  
13 findings and data available at the time have not  
14 materialized commensurate with the policy forms as  
15 original pricing assumptions. The four key assumptions  
16 are morbidity, mortality, lapse rates, and interest  
17 rates.

18 Morbidity rates have been higher than what were  
19 originally priced into the products primarily as a  
20 result of policyholders remaining on claim status for a  
21 longer time period than what was originally assumed.  
22 Mortality rates have been lower than what were original

1 priced into the products. The result for long-term care  
2 insurance is that more policyholders are living longer  
3 and filing more claims which in turn drives the  
4 aggregate claims expense even higher. As more and more  
5 policyholders have recognized the value that they have  
6 received with their long-term care policy lapse rates  
7 have continued to decline.

8           While it is a good thing that more people have  
9 more -- have long-term care coverage it has served to  
10 drive claims expense higher in the aggregate. Finally,  
11 the length and period of sustained low interest rate has  
12 played a role in the underperformance of the company's  
13 long-term care block of business. Physicians Mutual is  
14 requesting rate increases in Maryland that average  
15 between 0 and 15 percent across the company's three  
16 pending filings. These rate requests take into account  
17 Maryland's 15 percent cap on long-term care rate  
18 increase requests.

19           Without the regulated cap the rate increase  
20 request in Maryland would have averaged 83 percent taken  
21 over multiple years. Physicians Mutual believes it is  
22 important to be transparent with our policyholders and

1 to inform them of the total rate increases needed to  
2 ensure that funds are available to pay claims. This is  
3 the approach we have taken in states that do not have a  
4 regulated cap on long-term care rate increase requests.  
5 This approach allows the company to provide clarity to  
6 the policyholders on the ultimate cost of their  
7 long-term care coverage giving them the information  
8 needed to make the best decisions going forward for  
9 their individuals situations.

10 Because Maryland has the 15 percent cap on  
11 long-term care rate increase filings Physicians Mutual  
12 anticipates filing for rate increases until the premium  
13 rates in Maryland are equitable relative to premium  
14 rates in other states. It is significant to note that  
15 the rate increases Physicians Mutual is targeting across  
16 the entire block of long-term care business are not as  
17 leveled that generate any profit to the company, but  
18 simply trying to move premium revenue to a level that  
19 allows the company to continue to pay policyholder  
20 claims.

21 All of the expenses associated with supporting  
22 our long-term care business are being absorbed by the

1 company and no profits are expected to be generated from  
2 our long-term care block of business. We feel that even  
3 with this rate increase our long-term care policies  
4 provide a great benefit to our policyholders. Our  
5 experience shows that around 85 percent of our customers  
6 have chosen to pay the premium increases rather than  
7 altering their benefits. We do understand that rate  
8 increases may put a burden on some of our policyholders.

9 To assist with this Physicians Mutual has  
10 several benefit reduction options available to enable  
11 policyholders to maintain the premium expense at or near  
12 current levels. Benefit reduction options include  
13 reducing monthly benefit amounts, reducing the length of  
14 benefit periods, increasing the length of elimination  
15 periods, removing attached writers or in combination of  
16 any of these options. For policyholders who feel that  
17 they no longer are -- or no longer need or no longer can  
18 afford long-term care insurance a non-forfeiture option  
19 is provided.

20 This non-forfeiture option represents a paid-up  
21 policy with benefits equal to the total premium value  
22 paid by the policyholder. To assist our policyholders

1 in making the best decision given their individual  
2 circumstances, Physicians Mutual has established a  
3 dedicated long-term care customer service team to answer  
4 any questions our policyholders may have and to review  
5 possible alternatives. Our rate notification letter  
6 encourages our policyholders to call and discuss their  
7 options with our long-term care customer service team.  
8 Again, I want to thank the Maryland Insurance  
9 Administration for providing the opportunity to  
10 participate in the hearing today and I'd be happy to  
11 take any questions you or your staff may have.

12 COMMISSIONER REDMER: Mark, thank you, I  
13 appreciate it. I do not have any questions. Todd?

14 MR. SWITZER: Just one. Thank you, also. I  
15 noticed with two of the filings with us one is for 10  
16 Maryland members, then there is for 12 Maryland members.  
17 Would considerations be given just to a de minimis level  
18 once a pool has gotten so small that the additional  
19 dollars that are generated from the revenue, even over  
20 multiple years, are relatively small, is a de minimis  
21 level of membership considered?

22 MR. LEHMAN: Yes, that's a great question. Over

1 the last few years we've tried to treat every  
2 policyholder equally and file a similar rate increase  
3 regardless of the size of the policyholders in each  
4 filing. Over the last year or two we've begun to  
5 discuss whether filings for certain levels of  
6 policyholders continue to provide the value needed and I  
7 would anticipate for the two filings that you're  
8 mentioning we will not file for future rate increases  
9 after response from Maryland on the currently pending  
10 filings.

11 MR. SWITZER: Thank you.

12 MR. JI: This is Jeff. I would like to know  
13 your assumptions, say, how do you -- since you don't  
14 have credible data in Maryland, how do you set up  
15 assumptions for Marylanders?

16 MR. LEHMAN: Sure, so the rate increase requests  
17 that we file is based on nationwide information and even  
18 that for our company is not fully credible, so to  
19 supplement our own experience we've contracted with  
20 Miliman on the morbidity assumption to get a larger data  
21 pool for those assumptions. We've also contracted with  
22 them to help out with the mortality assumptions as well.



1 With that being said, we do have a lot of analysis  
2 around those assumptions, actual to expected assumptions  
3 and that type of something, and we have seen that the  
4 morbidity assumptions and the mortality assumptions that  
5 were provided from Miliman has matched up very well with  
6 our own company experience and those are the assumptions  
7 that we used in the Maryland projections.

8 MR. JI: Thank you.

9 COMMISSIONER REDMER: All right. Mark, that's  
10 it, I appreciate it. Thank you very much.

11 MR. LEHMAN: All right, thank you.

12 COMMISSIONER REDMER: And, last, certainly not  
13 least, we will move on to Transamerica.

14 MR. GUGIG: Thank you, Commissioner, very much,  
15 and thank you to the MIA staff as well. My name is Mike  
16 Gugig. I am Transamerica's vice president of state  
17 government relations and associate general counsel. On  
18 the phone with me are two of my colleagues who are my  
19 back up in the event that you ask me hard mathematical  
20 questions. Brad Rokosh, who is our lead LTC actuary,  
21 and Kevin Kang, who is another one of our LTC actuaries  
22 who took point on these filings. Brad and Kevin, can

1 you hear me and can we hear you?

2 MR. ROKOSH: I'm here, Mike.

3 MR. KANG: Kevin's here too.

4 MR. GUGIG: Perfect, thank you guys.

5 COMMISSIONER REDMER: Michael looks much more  
6 relieved.

7 MR. GUGIG: Indeed. We do thank the MIA for  
8 inviting us to participate in this hearing. We agree  
9 with you, Commissioner, as you've said in the past and  
10 as Todd mentioned this morning, transparency with our  
11 customers is paramount and we believe that hearings like  
12 this serve that purpose very well. Todd, quick comment  
13 on your initial introduction, thank you for doing that.  
14 I thought that a detailed and objective discussion of  
15 what brought us to where we are right now sort of in  
16 long-term care on an aggregate basis was very important,  
17 it's very enlightening not only for MIA staff and others  
18 sitting in the room, but for our policyholders more  
19 generally who may be listening on the phone which is one  
20 of the reasons I asked whether that deck would be put on  
21 the website. So, thank you for that very much.

22 Sales of long-term care insurance and,

1 Commissioner, this goes to one of the questions that you  
2 asked earlier, sales of long-term care insurance over  
3 the past decade, I think plummeted is a fair word to  
4 use. And that is not good for current policyholders,  
5 for future policyholders, for states, for regulators or  
6 for insurance companies, and to that end Transamerica is  
7 one of several long-term care insurers that has been out  
8 there trying to develop innovative new ways to solve or  
9 help solve what I think we all can view as a forthcoming  
10 long-term care -- I'm not sure if crisis is the right  
11 word, but it's the word I'll use right now.

12 At the end of the day if we don't find a private  
13 solution it seems to me that Medicaid will be the last  
14 resort and that will significantly impact state budgets.  
15 So, to that end we are working to innovate, we are  
16 working with our trade associations to try and figure  
17 out what legislative changes might be necessary to be  
18 able to be more innovative with long-term care products.  
19 We are working with think tanks in Washington D.C. to  
20 see, you know, what law changes or policy changes might  
21 be available on the federal side.

22 As you know, the IRS and its tax govern much of

1 what we can offer on long-term care policies so we're  
2 taking a hard look at that. One of the reasons we're  
3 doing that, Commissioner, and to answer directly your  
4 question, we are still in this business. We sell in  
5 Maryland and almost all other states, and we continue,  
6 and that is both in the stand-alone world of long-term  
7 care and in the hybrid space. We've been doing business  
8 in Maryland in the long-term care field since the late  
9 '80s and we have over 2,800 policyholders outstanding in  
10 Maryland as of the end of 2018.

11 And, again, we are one of the very few companies  
12 that remains in this marketplace. We've got four  
13 filings before the MIA presently all written by  
14 Transamerica Life Insurance Company. We are here on a  
15 round two for our legacy products. There are 705  
16 policies in Maryland. We are requesting 53 percent but  
17 targeting two 15 percent increases so that we would be  
18 able to offer landing spots. The second group is  
19 Transamerica Life NEA, which is National Education  
20 Association.

21 This is also a round two filing there. There  
22 are 463 Maryland policies. We are requesting again 53







1 to the compact is called Transcare 2, we underwent a  
2 thorough review of our rate increase request with the  
3 Interstate Compact. I believe that our -- or the review  
4 that the Compact did on our filing was the second that  
5 they have done over the years. So, the filing was  
6 extremely well-vetted. From a review an advisory report  
7 was issued by the Compact stating that Transamerica had  
8 demonstrated compliance with the rate filing standards  
9 and that our requested increase amount of 42.33 percent  
10 is within the range supported by the documentation.

11 42.33 is our requested rate increase with the  
12 Compact but the Compact also tested an alternative  
13 method called the "perspective present value method" to  
14 determine if that came out with a different number and  
15 there they came up with an increase of 37.47 percent.  
16 The Compact commented that they could not say which was  
17 the more appropriate number, the 42.33 or the 37.47, but  
18 that our documentation certainly supports an increase in  
19 that range. While we fully understand inconvenience or  
20 potential challenges these rate increases can create for  
21 our policyholders, our primary concern for Transamerica  
22 and the entire industry, I would think, is that we have



1 the premium flow both now and in the future to allow us  
2 to fulfill our promises to our customers and pay every  
3 qualified claim that we receive.

4 We believe in clear communications to our  
5 policyholder, describing why we need the rate increase.  
6 We also provide flexibility and options necessary for  
7 people who might not be able to afford the increased  
8 rate. I will note not only do we offer the landing spot  
9 but certainly all of the other reduced benefit triggers  
10 would be available as well. So, as others had pointed  
11 out, a decreased benefit period, a decreased daily  
12 amount, an extended deductible period. All of those  
13 levers can be pulled depending on what's in the client's  
14 interest from his or her point of view.

15 When we get a rate increase approval we send out  
16 several documents to our policyholders. One of them is  
17 a cover letter trying to explain it. Another is a set  
18 of frequently asked questions, and we also provide a  
19 quote sheet which, sort of in a check box fashion, would  
20 allow policyholders to review what might be available to  
21 them and make a decision in a relatively straightforward  
22 and simple fashion. The other thing that we do, and we



1 MR. SWITZER: Thank you, Mike. Thank you also  
2 for being open to new business in Maryland. One tangent  
3 question, looking at financial statements and was glad  
4 to see that for 2017 the risk base capital provision of  
5 the company improved a good amount, from 851 percent in  
6 2016 to 1,008 in 2017, to 157 points. I understand it's  
7 not at the top of your head, but was there a main driver  
8 of that favorable change?

9 MR. GUGIG: This is where those smart people on  
10 the other end of the phone might be helpful. I'm  
11 actually not sure if any of us have that information,  
12 but Brad or Kevin, can you answer that?

13 MR. ROKOSH: This is Brad, I can't answer that  
14 off the top of my head but we're happy to get that back  
15 to the Maryland Department of Insurance.

16 MR. SWITZER: I appreciate it, thanks.

17 MR. GUGIG: Yeah, so we'll get that for you.

18 MR. SWITZER: Thanks a lot. That was it.

19 COMMISSIONER REDMER: Anybody else?

20 MR. JI: Yes, one of the filings you mentioned  
21 was with Compact, you are seeking 42 --

22 MR. GUGIG: Point 33.

1 MR. JI: -- 42.33 percent rate increase. I  
2 looked at the filing and actually the rates, you know,  
3 was approved, it was on the 11th. Looks fairly new to  
4 me, this rate. So my question is in general, I mean,  
5 how do you learn from your historical pricing? How do  
6 you -- how are you -- improve your future on pricing  
7 options for rate increase too?

8 MR. GUGIG: Jeff, thank you for the question,  
9 it's a good one. Let me give my own initial remarks and  
10 then I'm sure Brad will be able to fill in in more  
11 detail. As noted not only by us but by other companies,  
12 in this industry pricing assumptions were based on what  
13 industry felt was the best available evidence back at  
14 the time of original pricing. So they looked at things  
15 like disability insurance, they looked at things like  
16 health insurance to see what lapse rates were on those  
17 types of policies and then we made assumptions about  
18 what they would look like in these policies.

19 Our lapse assumptions, for example, were in that  
20 5 or 6 percent range at the beginning that we were  
21 talking about earlier. On our current pricing and,  
22 Brad, check me on this, I believe our assumptions on



1 MR. ROKOSH: Yes, so, thanks, Mike. What I kind  
2 of want to add is 211 is currently a new policy form.  
3 Since then our new business rates, we had increased  
4 their new business rates twice, which kind of tally to  
5 about 80 or 90 percent increase on new business rates as  
6 well and that is primarily driven by our additional  
7 experience that we're seeing. So, to give you an  
8 analysis of how much more from 2011 that we do currently  
9 have, it's actually both, level the amount that claim  
10 experience from 2011 to around '15, '16 when we priced  
11 our new products, our current price -- current product  
12 that is currently in the market.

13 So, that is significant and it kind of adds to  
14 the amount of credibility and the confidence that we  
15 have in our new business rates and it's just a learning  
16 aspect of, you know, gathering that additional  
17 experience which is causing some of these rate increases  
18 associated for the Interstate Compact, where that rate  
19 increase is driven by future morbidity -- for future  
20 deterioration morbidity that is expected. I hope that  
21 addressed your question, Jeff.

22 MR. JI: Thank you.

1 COMMISSIONER REDMER: All right.

2 MR. GUGIG: Thank you very much.

3 COMMISSIONER REDMER: Thank you, Michael. All  
4 right, that is it for our carriers. We do have two  
5 folks that have signed up in advance to provide  
6 comments. First is Doug Godesky, is that right? Doug.  
7 And again, for those of you on the phone, if you're not  
8 going to speak if you could mute your phone we'd  
9 appreciate it. Thank you.

10 MR. GODESKY: Use the microphone?

11 COMMISSIONER REDMER: Yes, and if you could  
12 speak loudly for the transcriber and give us your name  
13 again.

14 MR. GODESKY: Certainly. Douglas Godesky, and I  
15 live at 202 Evergreen Road in Severna Park, Maryland  
16 21146. Douglas Godesky, G-O-D-E-S-K-Y, 202 Evergreen  
17 Road, Severna Park, Maryland 21146, and I thank the  
18 Insurance Administration for having these types of  
19 hearings and getting us notice that we can appear.

20 CLERK: I think you may need to flip the switch  
21 on the microphone.

22 MR. GODESKY: I'm a 62-year-old male, and I am a











1 negotiations to sell itself to a Chinese-owned  
2 conglomerate, Oceanwide Holdings, my feeling is for the  
3 good of Maryland holders and American holders we should  
4 wait till that deal plays out and see what their  
5 finances look like after that. If Oceanwide Holdings  
6 wants to invest in them, they need to eat up whatever  
7 risks or deficiencies they might have in the long-term  
8 healthcare where they're making money in the other  
9 areas. So, I guess I'm, in that sense, asking for the  
10 Board to consider a delay in this until they wrap up  
11 that investment with this non-American firm. And, with  
12 that, I thank you for the opportunity to testify and  
13 that concludes my statement.

14 COMMISSIONER REDMER: Thank you for being here.  
15 I only have one question. Do you know whether your  
16 specific policy is one of those where there's a proposed  
17 rate increase?

18 MR. GODESKY: It is and I called it on the lower  
19 left corner, it has the four digits and the et al, I'm  
20 in that pool.

21 COMMISSIONER REDMER: Thank you.

22 MR. GODESKY: Thank you.

1 COMMISSIONER REDMER: Any other questions?

2 MR. SWITZER: Not a question, I just wanted to  
3 reiterate, I don't think you could be here for the  
4 beginning but, first of all, thank you very much for  
5 being here. It adds to the process, I think, more than  
6 you realize. In terms of reviewing these filings, one  
7 for Genworth, one of the reasons this filings is before  
8 us, a specific one Genworth is here for, because we  
9 didn't approve, after lots of deliberation, trying to  
10 find the balance, what was fully requested last time.  
11 We approved a filing 9-26 of '18 and this filing is for  
12 -- talk about the remainder that we didn't approve. And  
13 of 49 filing, we -- long-term care from all companies  
14 that we got from our team in 2018 the average increase  
15 requested over two years was 42 percent and we accrued  
16 16-5. We're doing our best to be fair on all sides to  
17 scrutinize every page of the filings. Just wanted to  
18 reiterate that.

19 MR. GODESKY: And as a citizen and a  
20 policyholder I appreciate that and I'm fully aware that  
21 my increase, which makes it tough, is less than the  
22 increase on my wife's policy so, I'm being full

1 disclosure here, I know the policies are going up but,  
2 you know, it's -- in this case I'm asking that the  
3 totality of these businesses looked at not just the  
4 filings which is probably a legal twist on. You  
5 probably only get one look at one thing. So, thank you.

6 COMMISSIONER REDMER: Thank you. Any other  
7 questions? Thank you very much. Also we received a  
8 reservation -- I'll call it an RSVP, that's right,  
9 dinner for two. Ed Hudman. Ed, are you on the phone?

10 MR. HUDMAN: Yes, I am.

11 COMMISSIONER REDMER: All right, good to hear  
12 you.

13 MR. HUDMAN: Good to talk to you and, again,  
14 thank you and the MIA for continuing to hold these  
15 hearings and also the considerable efforts that you all  
16 are working and balancing consumer and company interest  
17 in a very difficult decision process. I must say that I  
18 have -- I'm an insurance agent. I've written a  
19 long-term care business since 1991, I'm in my 29th year  
20 and my wife and I are policyholders, we have CNA and  
21 Genworth policies.

22 And I think we have been subjected to four rate







1 major problem (inaudible.) Genworth is requesting I  
2 believe it's some policies that was written between 2003  
3 and 2005, I could not hear clearly, the mic was breaking  
4 up a little bit, and this is troubling to me. That --  
5 and of course the impact of errors that were made in  
6 persistency were magnified by the errors that were made  
7 in mortality and morbidity assumptions.

8 I don't have any problem with the interest rate  
9 issue because I don't think anybody could of figured  
10 that, what was coming as far as the reduced interest  
11 rates on investment. But the other were business errors  
12 that were made by the companies and the question is in  
13 the MIA's efforts to create a truly fair and balanced  
14 situation between the carriers and the consumer, you  
15 know, how do you weigh the fact that -- that the reason  
16 we're having these discussions today in large part is  
17 due to the fact companies made business errors 20 years  
18 ago? Okay.

19 And the question is how much of this burden  
20 should the consumer bear. I don't know the answer to  
21 the question and I think that the task you all have is  
22 -- but realize that the consumer, not only in terms of



1 write up, but I just had to make those comments and I  
2 appreciate your time.

3 COMMISSIONER REDMER: All right, thank you very  
4 much, Ed. I appreciate it. Any questions for Ed.

5 MR. SWITZER: I'll just respond, Ed, and thanks  
6 again for being a steadfast voice in this ongoing  
7 dialogue. How do we weigh in these factors? One of the  
8 slides was aimed to scratch the surface of that. Again,  
9 the carriers have voluntarily said that our original  
10 goals are off the table, to use that term, and what I  
11 mean by that is in one of the examples we looked at,  
12 it's certainly not covering every example, but at the  
13 start of the product the aim was to make over 50-75  
14 years a rate of return of 20 percent.

15 I think there's agreement that given how things  
16 unfolded, getting back to as high as 20 percent is not  
17 the target. In one of the examples we gave -- the  
18 target was all in and I know most of the legal minimum  
19 requirements 58-85 are centered on the loss ratio, just  
20 the claims and the income. We're trying to bring in the  
21 whole picture and in this singular example the modeling  
22 from the company was -- what we would like to get is to



1 those of you in the room we've got our contact  
2 information outside. For those of you on the phone,  
3 please feel free to visit our website or follow us on  
4 Facebook. Thank you very much.

5 (Hearing adjourned at 10:47 a.m.)

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## 1 CERTIFICATE OF SHORTHAND REPORTER - NOTARY PUBLIC

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3 I, Danielle Lawrence, court reporter, the  
4 officer before whom the foregoing proceedings were  
5 taken, do hereby certify that the foregoing transcript  
6 and said proceedings were taken by me stenographically  
7 and thereafter reduced to typewriting under my  
8 supervision; and that I am neither counsel for, related  
9 to, nor employed by any of the parties to this case and  
10 have no interest, financial or otherwise, in its  
11 outcome.

12 IN WITNESS WHEREOF, I have hereunto set my  
13 hand and affixed my notarial seal this 25th day of  
14 February 2019.

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