

In the Matter Of:

LONG-TERM CARE PUBLIC INFORMATIONAL HEARING

HEARING

May 15, 2017

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22

BEFORE THE
MARYLAND INSURANCE ADMINISTRATION

LONG-TERM CARE PUBLIC INFORMATIONAL HEARING

200 Saint Paul Place, Suite 2700
Baltimore, Maryland 21202

Monday, May 15, 2017

REPORTED BY: Kaleigh Irish, RPR, Notary Public

1 APPEARANCES:

2

3 MARYLAND INSURANCE ADMINISTRATION STAFF:

4 AL REDMER, Maryland Insurance Commissioner

5 TODD SWITZER, Chief Actuary

6 BOB MORROW, Associate Commissioner, Life & Health

7 ADAM ZIMMERMAN, Actuarial Analyst III

8 JEFF JI, Senior Actuary

9

10 COMPANY REPRESENTATIVES:

11 DAVID PLUM, John Hancock Life Insurance Company

12 TONY HAMMOND, Kanawha Insurance Company (Via Telephone)

13 SEAN MENDES, Kanawha Insurance Company (Via Telephone)

14 KRISTEN KIM, Lincoln National Life Insurance Company

15 (Via Telephone)

16 PAT KINNEY, MedAmerica Insurance Company

17 KEITH BURNS, The Prudential Insurance Company of America

18 JOHN LEMOINE, Unum Life Insurance Company of America

19 JAKE LUCAS, Unum Life Insurance Company of America

20

21

22 APPEARANCES (Continued on Next Page)

1 APPEARANCES (Continued)

2

3 INTERESTED PARTIES:

4 MYRON MILLER, M.D.

5 NANCY LEIMBACH

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

1	INDEX	
2	Long-Term Care Public Informational Hearing	
3	May 15, 2017	
4		
5		Page
6	Commissioner Redmer	5
7	Mr. Plumb	9
8	Mr. Hammond	18
9	Ms. Kim	25
10	Mr. Kinney	30
11	Mr. Burns	37
12	Mr. Lemoine	42
13	Mr. Switzer	52
14	Dr. Miller	54
15	Ms. Leimbach	58
16		
17		
18		
19		
20		
21		
22		

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

2 (Hearing commenced at 10:01 a.m.)

3 COMMISSIONER REDMER: Good morning. For
4 those of you that are here, my name is Al Redmer.
5 I've got 10:01. And this is our second public
6 hearing on specific carrier rate increases for
7 long-term care insurance in 2017.

8 For those of you that are on the phone, if you
9 could keep us on mute unless you're going to speak, we
10 would appreciate it, and please do not place us on hold.

11 Today's hearing will focus on several rate
12 increase requests now before the Insurance Administration
13 in the individual long-term care market.

14 These rate increase requests come from Kanawha
15 Insurance Company proposing increases of 52.09% to 101.14%
16 phased in at no more than 15% annually, Lincoln National
17 Life Insurance Company proposing increases of 15%, and
18 MedAmerica Insurance Company proposing increases of 9%.

19 In the group long-term care market, these
20 include requests from John Hancock Life Insurance Company
21 proposing adjustments of 5.4 to 43.1% phased in at no more
22 than 15% annually, The Prudential Insurance Company of

1 the folks who are here with me from the Insurance
2 Administration.

3 To my right is our new chief actuary, Todd
4 Switzer. And based on long-term care increase requests
5 and what's going on with the Affordable Care Act, he has
6 picked a timely appointment time to join us. (Laughter.)
7 But he looks good for 35 years of age, don't you think?
8 (Laughter.)

9 To his right is Adam Zimmerman, who is an
10 actuarial analyst. And then to my left is Bob Morrow, our
11 associate commissioner of life and health. And to his
12 left is Jeff Ji, also a senior actuary.

13 Also with us from the Insurance Administration,
14 scattered around, is Nancy Muehlberger; with our office of
15 the chief actuary, Denise Sellers; Nancy Egan, Craig Prem,
16 Lindsey Powell, Tracy Imm, Joe Sviatko, and Jeffrey Gross.

17 I'm going to go over just a couple procedures
18 before we begin. First of all, out in the little hallway,
19 there is a handout that includes all of our contact
20 information on it. Please make sure that you get a copy.
21 If you would like to speak today, we would ask you to sign
22 up on the sheet of paper out there, if you haven't already

1 into the hearing through the conference line, again, we
2 ask you to mute your phones. Also, anytime before
3 speaking, if you could restate your name and organization,
4 that would be a big help, as well.

5 We're going to ask the carriers to come up
6 individually to speak regarding the rate request. We're
7 going to do it in alphabetical order. And then finally,
8 we will ask for comments from any consumers or producers.

9 With that, let's get started. And first, we
10 have John Hancock.

11 MR. PLUMB: Over here?

12 COMMISSIONER REDMER: Yes, sir, thank
13 you.

14 MR. PLUMB: Good morning. And thank you,
15 Commissioner Redmer and staff for allowing us to
16 participate in this hearing today. My name is David
17 Plumb from John Hancock Life Insurance Company, vice
18 president in charge of the long-term care management
19 program.

20 I'm going to start off by saying that long-term
21 care, really how important this product is. Long-term
22 care services can cost tens of thousands of dollars, and

1 that can easily deplete someone's savings, and then some.
2 Pooling your risks with others through insurance is much
3 more affordable in trying to earmark savings, in other
4 words, cut costs.

5 So, we have filed for premium increases on two
6 of our group long-term care policy forms sold primarily
7 from 1998 to 2010, which impact about 8000 of Maryland's
8 insureds. The average rate increase requested is 11%,
9 while the maximum increase is up to 42%.

10 After the requested increase, our loss ratio
11 for these products would be 85%. And for those increases
12 that are greater than 15%, we would phase the increases
13 over a two or three-year period, with no more than 15% in
14 any one year, per the Maryland regulations.

15 And approving the phased-in proposed increase
16 to 15% would allow us to offer our future inflation
17 reduction landing spot to 750 of Maryland's insureds. And
18 we'll talk a little bit more about the landing spot in a
19 few minutes. But first, I want to talk about why we've
20 proposed the rate increases.

21 So, long-term care is a very long duration
22 product. Most people buy in their 50s and 60s, and most

1 time. We're also seeing a higher rate of claims and
2 longer-lasting claims than expected at those older ages.

3 I think the rate adequacy and the regulatory
4 consistency are really critical for this insurance policy.
5 It's on a guaranteed renewable basis, which means that
6 premiums can be adjusted to reflect changing experience
7 subject to loss ratio.

8 We recognize that premium increases may be
9 difficult for many customers and have taken some major
10 steps to help ease the burden on our insureds. We have
11 applied the more restrictive rate stability rules for our
12 pre-rate stability block of business. We have ensured
13 that the resulting premiums on our in-force business are
14 not more than what we're charging for current business
15 premiums. In fact, they're substantially less.

16 We have provided typical benefit reduction
17 alternatives to mitigate premium increases, such as
18 benefit periods and daily benefits. We're offering a
19 contingent nonforfeiture benefit to all insureds,
20 regardless of whether or not the rate increase triggers
21 the benefit based on the NSE guidelines.

22 But most importantly, in 2010, we have

1 pioneered a unique and innovate alternative to offset rate
2 increases for those customers who have automatic inflation
3 increases. We do this by lowering the future inflation
4 increases on a prospective basis. We call this the future
5 inflation reduction landing spot, or landing spot for
6 short.

7 Past inflation accruals are retained by the
8 policyholder, and only the future accrual rates are
9 reduced. For these two policy forms in this filing,
10 customers who have 5% inflation can fully offset the rate
11 increase of about 43% by reducing their future inflation
12 accruals from 5% to 3.9% to keep the inflation increases
13 that they accrued in the past at 5%.

14 We developed this option to help our customers
15 retain their valuable coverage. We don't want our
16 policyholders to lapse and get little or no value for
17 their policies. Our experience has shown that this really
18 has helped customers retain their coverage.

19 In our prior experience nationwide, we have
20 seen an average shock lapse of only about 2.5%, where our
21 average rate increases have been about 35%, and much of
22 that result has been due to the landing spot that we offer

1 probably right around 50 to 60%. And some
2 relationships are more active than others.

3 COMMISSIONER REDMER: Sure. And you may
4 have stated this and I missed it. What percentage
5 of the folks actually take the landing spot, as
6 opposed to paying the increase?

7 MR. PLUMB: It's been -- 53% has been our
8 experience, of those eligible for the landing spot,
9 have taken it. And actually, the lapse rate on
10 those people has been even lower than the 2.5% that
11 I gave earlier. That includes everybody.

12 COMMISSIONER REDMER: Todd, questions?

13 MR. SWITZER: Not at this time.

14 MR. JI: I have a question.

15 COMMISSIONER REDMER: Go ahead.

16 MR. JI: So, you held four or five
17 filings?

18 MR. PLUMB: Four or five what? Sorry.

19 MR. JI: Four or five filings?

20 MR. PLUMB: We have one filing covering
21 two products on the group side, and then we have one
22 filing covering three products on the individual

1 side, which was the subject of an earlier --

2 MR. JI: Okay.

3 MR. PLUMB: -- hearing.

4 MR. JI: I would like to know, do you
5 have some other filings to file to us in the near
6 future?

7 MR. PLUMB: Yes. We have recently
8 completed the new claims study that will result in
9 additional increases on our individual block. But
10 we have no plans to file any additional increases on
11 the group block.

12 MR. JI: Okay.

13 MR. PLUMB: It doesn't mean we won't, I
14 mean, as long as our experience pans out the pay we
15 expect it to.

16 MR. JI: Thank you.

17 MR. MORROW: I have a quick question.
18 You mentioned 53% of the people have taken the
19 landing spot option.

20 MR. PLUMB: Yes.

21 MR. MORROW: Over how long a period of
22 time has that --

1 MR. PLUMB: I guess since we started
2 offering it in 2011, we've had two nationwide major
3 rate increases, so most states, they've had it
4 available to them twice. And each time, 53% of
5 those eligible have taken it.

6 MR. MORROW: Thank you.

7 COMMISSIONER REDMER: Adam, do you have
8 anything?

9 MR. ZIMMERMAN: Just one question. So,
10 regarding the landing spot. If we only -- due to
11 the Maryland statute, if we phased in, would that
12 not be an option available to the consumer, is that
13 correct?

14 MR. PLUMB: Right. Right, and I can
15 explain that, if you'd like, because I know there's
16 been some discussion of that in prior hearings,
17 whether you can or can't, for the landing spot.

18 The reason we can't do it is because it's very
19 complicated having 5% from the first X number of years,
20 and then 4.5% for one or two years, and then 4%, you know,
21 keeping track of all that.

22 Systems are usually built to have one inflation

1 rate over the life of the policy, and we've done a lot of
2 systems work to be able to do a couple of different
3 changes.

4 But the more changes you do, it just becomes
5 totally unworkable. Even the number of rates that you
6 have to keep up file can be like 16 times what you'd
7 normally have to have, if you keep offering that over and
8 over again.

9 COMMISSIONER REDMER: Thank you. Anybody
10 else? All right. Dave, appreciate it. Next is
11 Kanawha.

12 MR. HAMMOND: Yes. Good morning. And I
13 want to thank you for the opportunity to discuss
14 this with people. And I've got with me a couple of
15 our rating actuaries. My name is Tony Hammond. I'm
16 the market vice president for Kanawha Insurance and
17 for Humana, who owns Kanawha Insurance.

18 Let me give you a little background, if I
19 could. Humana bought Kanawha in -- around 2007. And at
20 that time, we purchased a small block compared to some of
21 the other folks you're going to be talking to today.
22 About 30,000 policies with long-term care insurance. We

1 have about 200 current policyholders in Maryland, and the
2 rate increases that we filed are really addressing the
3 couple hundred percent loss ratios that we look at for the
4 future here.

5 And we filed for increases, particularly on the
6 inflation policyholders, that would address some of that
7 loss ratio and at the same time try to limit the increases
8 to 15% a year, but do it over multiple years. So, I
9 realize the increase may sound large, but the idea is that
10 we would implement it over several years.

11 Some additional background is, when Kanawha was
12 purchased by Humana, reserves were at a -- several hundred
13 million local, and we've spent over billion dollars in
14 reserves to the overall book of business since then,
15 trying to address the loss ratios for the book business
16 and the risk that was being assumed. At the time, that
17 was not really known.

18 But Humana has really stepped up to the bar, so
19 to speak, to make sure that we're covering the liabilities
20 that exist there. In fact, most recently, we added a
21 large amount to reserves at the end of last year. We've
22 received a recent increase of 15% that was approved, I

1 think, December of 2015, implemented during 2016.

2 We initially filed another 15% increase
3 December of 2016 but, in discussions with the department,
4 have decided on the current increase filing that we have
5 out there that would be actually multiple years at 15%.
6 And if there are any questions about that, I'm happy to
7 answer.

8 MR. ZIMMERMAN: Hi, Tony. This is Adam
9 Zimmerman. Could you explain the logic about what
10 the additional consumer protections that would be
11 built in, allowing this phased in rate increase?

12 MR. HAMMOND: Do you mean in terms of the
13 options that we offer in lieu of the rate increase?

14 MR. ZIMMERMAN: Yeah. In particular, the
15 inflation -- the inflation buy-down that was filed
16 in the rate request.

17 MR. HAMMOND: Right. And would you like
18 to address that, Sean? I'm going to let one of our
19 rating actuaries address that because he's the most
20 familiar with it.

21 MR. MENDES: Yeah. So, this is -- I'm
22 Sean Mendes. And with the buy-down, what we were

1 longer any inflation. The inflation rate would basically
2 drop to 0% on these policies. And then, of course, we
3 have the standard. If they want to change out the
4 benefits, if they want to change elimination periods, the
5 standard nonforfeiture for RPU is always available.

6 COMMISSIONER REDMER: And what's the --
7 what's the projected loss ratio if you get the
8 increase?

9 MR. MENDES: Well, there are -- I think
10 it's about 190%.

11 MR. HAMMOND: 185.6, I am told. We will
12 make sure we validate that. But about 186.

13 COMMISSIONER REDMER: And what was the
14 projected loss ratio back in 2007 when Humana bought
15 you?

16 MR. HAMMOND: Well, I'm not sure I can
17 answer that question. I do know in general, we were
18 told that there is a -- and I'll call it a 10s of
19 million-dollar problem that might come to roost in
20 10 years. And certainly would not describe to us as
21 having to add a billion dollars in reserves, that
22 would be for sure.

1 MR. JI: So, how often do you -- do you
2 experience studying? Do you use -- do you do that
3 in-house, or use outside consulting firms? You
4 know, what do you notice from your experience?

5 MR. HAMMOND: We currently have in-house
6 actuaries, and we have a external consultant,
7 Milliman, who reviews a lot of our work, certainly
8 peer reviews it, and also helps give us some
9 guidance on how to do both the projections, the rate
10 filings.

11 We use some of their models for doing the
12 reserves and reviewing the reserves. We also have worked
13 with Long-Term Care Group on doing some peer review of
14 some of our reserve processes.

15 MR. JI: How often do you update your
16 assumptions?

17 MR. HAMMOND: I'm not sure I can say
18 exactly. It seems to be about every three years or
19 so that we're -- you're talking about how often do
20 we renew the assumptions for the reserves, or for
21 the rates?

22 MR. JI: For rates, reserves, both. I

1 think you probably use the same study for both
2 sides, right?

3 MR. HAMMOND: Yes, we're using the
4 Milliman data, as well as we look at the society
5 studies that come out.

6 And we update the reserves about every three
7 years, I would say, the assumptions on the reserves, we
8 actually unlock for the active life reserves. But we're
9 constantly looking at that every year and reviewing it for
10 appropriateness. And they've been updated recently.

11 MR. JI: Okay. So, would that change
12 your overall rate increase target, based on the new
13 assumption?

14 MR. HAMMOND: Our original filing, okay,
15 had lower loss ratios than what our current
16 assumptions would show, yes.

17 COMMISSIONER REDMER: Okay. Anybody
18 else?

19 MR. MORROW: One last question. This is
20 Bob Morrow. You mentioned that you're looking at a
21 15% rate increase over a number of years.
22 Currently, how many years does that plan to be?

1 MR. HAMMOND: Five years.

2 MR. MORROW: Okay, thank you.

3 COMMISSIONER REDMER: Todd? (Mr. Switzer
4 shook his head.) Tony, thank you very much. I
5 appreciate it.

6 MR. HAMMOND: You're welcome.

7 COMMISSIONER REDMER: Next, we will go to
8 Lincoln National.

9 MS. KIM: Good morning, Commissioner
10 Redmer and Maryland Insurance Administration staff.
11 My name is Kristen Kim, and I am the actuary at
12 Trustmark Insurance Company that is currently
13 administrating the closed block of Lincoln National
14 long-term care policy.

15 On behalf of the Lincoln and Trustmark, I would
16 like to thank you for providing me with the opportunity to
17 present information concerning the two long-term care
18 forms, HR2500AA and HR2950AA, which was issued by Lincoln
19 National Life Insurance Company.

20 Before I dive into the details behind the rate
21 increase filing, I would like to provide some background
22 regarding the two long-term care forms, HR2500AA and

1 above 60%. It's actually 85%.

2 For this round of rate increases, we are
3 requesting an increase of 15%. We understand that the
4 significant increase is a challenge for the insured, so
5 our strategy for the block is to request gradual rate
6 increase and continue to monitor the business annually to
7 determine further need.

8 We would like to point out that our current --
9 our rate, even if we get 15% rate increase, will provide
10 better benefits with lower premiums than long-term care
11 products that are currently offered in the marketplace.

12 This rate increase is necessary, mainly due to
13 initial pricing assumptions in the early '90s not being
14 met. In fact, as we all know, the lapse and the mortality
15 assumptions, along with morbidity assumptions, were far
16 too aggressive during the initial pricing of the --
17 pricing of the products.

18 In order to soften the impact of the rate
19 increase to our insureds, the company will provide two
20 alternative options in lieu of the rate increase. The one
21 option is the paid-up coverage that will provide paid-up
22 insurance with no further future premium required.

1 Another option is reduction in policy benefits, anywhere
2 from lowering daily benefits to reducing benefit periods.

3 We currently do not offer any inflation landing
4 spot options in lieu of the rate increase in Maryland or
5 any other state. However, we do offer the option for the
6 insured to remove the benefit.

7 In order to improve communication with our
8 policyholders about their options in connection with the
9 rate increase, we invite the policyholder to call our
10 customer service to further discuss their personalized
11 options that will allow the current policy to meet
12 coverage and financial needs.

13 I would like to close by again emphasizing that
14 the lifetime loss ratio required for these closed block of
15 business is 60%, and we are currently projecting 85%
16 lifetime loss ratio. The requested rate increase is
17 primarily designed to mitigate or reduce the losses and
18 not to be profitable for the company.

19 It is in our both policyholder and company's
20 interest to continue to monitor the business and create a
21 financially stable business that will have adequate funds
22 necessary to pay current and future claims. We look

1 forward to continuing with Maryland Insurance
2 Administration in the rate increase process. Thank you
3 again for giving me the opportunity to speak today on our
4 pending rate increase.

5 COMMISSIONER REDMER: Thank you, Kristen.
6 Any questions for Kristen?

7 MR. JI: I would like to know your
8 credibility standard when you do the -- when you
9 generate the assumption. Can you explain that a
10 little bit?

11 MS. KIM: Yes. So, what we did is we
12 hired Milliman to review our block of business, and
13 then what they did is they used their Milliman
14 long-term care claim database, and they incorporated
15 our -- you know, our block of business doesn't have
16 as many policies in force, so they used a little bit
17 of our data, but then we used most of the Milliman
18 long-term care claims data to come up with the
19 morbidity assumption.

20 MR. MORROW: This is Bob Morrow. I just
21 want to make sure I'm clear on the alternatives.
22 You mentioned there were two alternatives. One was

1 to elect paid-up coverage. The second was reduction
2 in policy benefits. And then you also -- but you
3 also -- you also mentioned you could remove cost of
4 living adjustment, is that correct?

5 MS. KIM: Correct, yes. So, when we do
6 remove the cost of living adjustment, what we do is
7 we just keep the current benefit amount. So, if
8 they accrued several hundred, then that's basically
9 what we're going to calculate the premium at and
10 make sure that it doesn't accrue any further
11 adjustments going forward.

12 MR. MORROW: Okay. Thank you.

13 COMMISSIONER REDMER: Anybody else? All
14 right. Kristen, thank you. Next is --

15 MS. KIM: Thank you.

16 COMMISSIONER REDMER: -- MedAmerica.

17 MR. KINNEY: Will you hear me if I talk
18 loudly without the mike?

19 COMMISSIONER REDMER: No.

20 MR. KINNEY: Commissioner Redmer,
21 Insurance Administration staff, and guests, thank
22 you for the opportunity to appear regarding our

1 long-term care rate increase filings. My name is
2 Pat Kinney. I'm managing actuary of the long-term
3 care pricing at MedAmerica Insurance Company.

4 Today's hearing involves our requested 9%
5 premium rate increase on our Simplicityii product. This
6 policy form was issued in Maryland from June 2008 to April
7 2014 and covers 180 individual policyholders in the state.

8 Our current request is a followup to the 15%
9 rate increase filed by the MIA in December 2015. If
10 accepted by the administration, the current 9% request
11 will bring our accumulative rate increase in Maryland up
12 to the average 25% that MedAmerica has determined is
13 necessary to certify the rate stability on this policy
14 form.

15 In addition to our Simplicityii product,
16 MedAmerica also has rate increase requests pending with
17 the administration on our other legacy products.
18 Simplicity, which was issued in 2005 to 2008 and
19 premiered -- what we refer to as series 11 and prior,
20 which was issued in 1996 through 2005.

21 MedAmerica has submitted written testimony for
22 the public hearing on October 27th of last year regarding

1 our rate increase request for simplicity. Our premium
2 rate filing was more recently submitted on April 27th, and
3 the administration actuarial team has just begun its
4 review of that file.

5 Our later generation products, known as
6 FlexCare and Transitions, were priced and approved in 2010
7 and after and are not in need of rate increases at this
8 time. None of these policy forms is being marketed any
9 longer in Maryland or any other jurisdiction. In early
10 2016, MedAmerica ceased sale of LTC policies nationwide.

11 However, we remain committed to providing
12 promised LTC benefits to the over 100,000 people across
13 the country, including over 400 in Maryland, who rely on
14 us to continue their coverage long into the future.

15 We believe the premium rate increases are
16 necessary now to ensure our ability to pay LTC claims in
17 the long-term. Like most insurance carriers who sold LTC
18 policies, MedAmerica has experienced significantly
19 unfavorable changes in policy persistency, morbidity, and
20 interest since the time the earlier generation policies
21 were priced and issued.

22 The adverse experience threatens the financial

1 health of MedAmerica, especially since we are a monoline
2 long-term care company. There's no other insurance
3 products to offset projected shortfalls from long-term
4 care coverage.

5 We acknowledge that there has been one product
6 15% increase on our Simplicityii policy form, two prior
7 15% rate increases on our simplicity policy form, and a
8 cumulative 39% increase on the policy forms during the
9 years 2010 through 2014.

10 In each case, including the current rate
11 increase filings, larger premium rate increases were and
12 are actuarially justified and supportable under loss ratio
13 and rate stability regulation.

14 Although MedAmerica recognizes that annual rate
15 increases are limited to 15% per the Maryland regulation,
16 the actuarial memorandums associated with our rate filings
17 present the experience analysis of projections justifying
18 the full rate increases we believe to be necessary.

19 We feel that this transparency provides
20 consumers with a more complete picture of financial risks
21 to the company. If the administration were to accept rate
22 increases greater than 15%, the company is prepared to

1 offer multiple year phases and increases and will consider
2 other options that may be available to reduce the impact
3 on our consumers.

4 We understand that the administration is
5 considering policy proposals that may allow for phased-in
6 increases in the future. MedAmerica supports the idea of
7 allowing phased in rate increases, whether or not they are
8 accompanied by alternatives such as landing spots.

9 Allowing a carrier to phase in actuarially
10 justified premium rate increases over several years gives
11 the insured definite knowledge of future rate levels. The
12 consumer can then make a decision about appropriate
13 affordable future benefit levels with the advantage of
14 more complete information about future premiums than the
15 present regulatory structure employs.

16 Like the administration, MedAmerica is also
17 concerned about consumer protection. Our rate increases
18 are determined so that the company is sharing the cost of
19 rate increases with consumers and is not attempting to
20 cover past losses. We need to place our closed block
21 long-term care products on a more sound financial footing
22 for the future.

1 ensure the very best service and support when they need it
2 most.

3 Over 90% of claimants surveyed has said their
4 experience with MedAmerica is above average or excellent,
5 and our average time to pay claims is 36 days. We believe
6 this service excellence is a critical component to
7 fulfilling our promises and taking care of our insured and
8 will continue to provide this level of service going
9 forward.

10 In closing, I'd like to reiterate that, despite
11 the fact that we no longer sell long-term care insurance,
12 MedAmerica remains committed to delivering on all of our
13 promises for our customers.

14 Granting actuarially justified rate increases
15 will help assure we have the financial strength to
16 continue providing the benefits and service our insureds
17 expect and deserve. Thank you for your time and
18 consideration, and I'm happy to answer any questions you
19 may have.

20 COMMISSIONER REDMER: Great. Thank you,
21 Pat. Any questions?

22 MR. JI: Since this product is relatively

1 new, I would like to know, how do you originally
2 use -- what kind of -- to pick your assumptions for
3 pricing?

4 MR. KINNEY: The Simplicityii product was
5 priced in -- I think it was 2007, I believe, to be
6 issued in 2008. We had been working with Milliman
7 consultants at that time, so our pricing was based
8 on Milliman studies.

9 Our updated assumptions are also based on
10 Milliman studies, although this particular rate increase
11 was filed with a different consultant.

12 MR. JI: So, basically, you are totally
13 relying on consultants for pricing, or?

14 MR. KINNEY: We have a very small staff
15 of pricing at MedAmerica. Our plan is to begin
16 filing in-house in the future. But up until now, we
17 rely on consultants, yes.

18 COMMISSIONER REDMER: Okay. Anybody
19 else? All right, Pat, thank you very much. And
20 next, we will go to Prudential.

21 MR. BURNS: Is this on? Hi, I'm Keith
22 Burns. I'm vice president and actuary with

1 Prudential Insurance Company. I want to thank
2 Commissioner Redmer, your staff, as well as the
3 consumers and other interested parties joining us
4 today.

5 Prudential is currently seeking a 15% rate
6 increase on our group -- one of our group long-term care
7 insurance plans for GLTC3, sold in Maryland beginning in
8 2002. And the proposed increase is in accordance with the
9 15% cap, per the Maryland regulation.

10 Based on our experience, we do believe a higher
11 increase is needed and justified, but that would only be
12 22% for this product at this time, given where our
13 assumptions are at.

14 We have 2,126 policyholders in Maryland that
15 are on the impacted policy. The average amount of
16 increase is \$14 per month. Prior increases that we have
17 implemented at -- in Maryland was approved a couple years
18 ago and, you know, it was not sufficient at the time.
19 That's why we're continuing to seek some additional
20 increases.

21 A large majority of the policyholders that were
22 impacted by that original increase did continue to pay the

1 higher increased amount. In fact, about 93% continued
2 paying the higher percent. We did have some that offered
3 to take lower benefits. That was around 5%. And around
4 2% lapsed their policy and were provided with forfeiture
5 benefits.

6 The primary factors, as you heard, and we
7 discussed earlier, for the industry is deterioration of
8 experience with regard to voluntary lapse, mortality,
9 morbidity, as well as investment earnings. Accumulated
10 policy reserves have been significantly less than
11 anticipated due to the low interest rate environment.

12 Prudential's rate increase that we're
13 requesting now is primarily around -- due to voluntary
14 lapse of mortality being much lower than anticipated.

15 Long-term care insurance is a lapse-supported
16 policy, meaning premiums were developed assuming that the
17 reserves that were set aside for those policyholders that
18 lapsed will help fund the remaining policyholders when
19 they go on claim. But the current policyholders'
20 experience reflects our ultimate lapse rate is currently
21 around 0.7%, where it was originally priced at 3%.

22 Also, our mortality rates continue to fall,

1 questions?

2 MR. JI: So, for the -- I mean, the --
3 your schedule for the future rate increase, can you
4 give a little detail about that?

5 MR. BURNS: For this product, we were
6 seeking 40% in total. We have received a 15%
7 increase a couple years ago. If we get the 15% this
8 go-around, then there would be another roughly 6%
9 coming up. That's all compounded to get to the 40.

10 MR. JI: Okay.

11 MR. MORROW: We're good.

12 COMMISSIONER REDMER: Todd? All right.
13 Keith, thank you very much.

14 MR. BURNS: Thank you.

15 COMMISSIONER REDMER: And then, we go to
16 Unum.

17 MR. LEMOINE: Good morning. Everyone
18 hear me okay? I found the on-button. Good morning.
19 My name is John Lemoine, and with me is Jake Lucas.
20 On behalf of Unum, we thank the Maryland Insurance
21 Administration, Commissioner Redmer, and each of you
22 who are participating or attending today in this

1 hearing.

2 I am the assistant vice president and special
3 counsel for Unum's closed block business operations unit.
4 Jake Lucas, who is with me here today, is also a member of
5 that business unit, and he is our chief pricing actuary
6 for long-term care products.

7 The closed block of business unit at Unum is
8 comprised of products that Unum no longer markets,
9 including long-term care. Long-term care insurance
10 policies represent about half of the annual premium of
11 Unum's closed block of business.

12 Unum exited the individual long-term care
13 market in 2009 and exited the group long-term care market
14 in 2012. The vast majority of our LTC policies were
15 issued between 1989 and 2012.

16 Unum has close to one million LTC insureds
17 nationwide, including approximately 3800 Maryland
18 individual LTC policyholders and approximately 15,000
19 people insured through group LTC policies issued to
20 Maryland employers.

21 As context for today's hearing, our pending
22 increase is focused on our older block of Maryland group

1 adjusting daily benefit levels.

2 Also, in conjunction with these LTC rate
3 increases, each impacted insured can choose to elect a
4 nonforfeiture option, whereby the insured no longer pays a
5 premium going forward and maintains a reduced amount of
6 coverage equal to the total amount of premiums paid
7 to-date on the policy.

8 We at Unum believe that no LTC policyholder
9 should surrender his or her coverage as a result of the
10 rate increase, and we believe these options offer
11 reasonable alternatives at various levels of
12 affordability.

13 In closing, we acknowledge how difficult LTC
14 rate increases can be for our policyholders, and we will
15 continue to serve our customers as effectively as possible
16 by offering reasonable alternatives to manage
17 affordability and by providing quality service during the
18 life of the policy, including, most importantly, at the
19 time of claim. Thank you.

20 COMMISSIONER REDMER: John -- or, I'm
21 sorry, Jake? Did you have anything you wanted to
22 add, or?

1 MR. LUCAS: No.

2 COMMISSIONER REDMER: Okay. So, John,
3 walk through these group policies. You mentioned a
4 lot of them are 100% employer paid. So, who --
5 who --

6 Who owns the contract? Who has the option
7 to -- in other words, kind of the employer makes those
8 changes on behalf of the employee? And then -- and then
9 finally, if the employer says "I'm done" and just blows up
10 the plan, what are the options that the employee has?

11 MR. LEMOINE: Thank you, Commissioner
12 Redmer. So, in essence, the way the group policy
13 structure works, the employer is the group
14 policyholder. The employer determines the plan
15 designs and options that will be available to the
16 insureds and their workers, because this is being
17 offered as a workplace employee welfare benefit.

18 So, the employer ultimately determines what
19 plan designs are available to its employee base. So, it's
20 within that range of options that the employee has the
21 ability to choose.

22 And then, ultimately, if - to use your phrase -

1 if the employer blows up the plan, the employee has the
2 ability to -- so-called to continue that coverage on a
3 direct bill basis.

4 MR. LUCAS: Yes.

5 MR. LEMOINE: That's a feature of Unum's
6 group policy and many other group policies. The
7 employee can actually convert -- take that coverage
8 with them, that group coverage they have, in tact
9 and pay for it themselves on a day-to-day --

10 COMMISSIONER REDMER: Can they --

11 MR. LEMOINE: -- basis.

12 COMMISSIONER REDMER: -- modify the
13 benefits from that point on?

14 MR. LEMOINE: They have -- they can
15 modify the benefits within the range of --

16 COMMISSIONER REDMER: Right.

17 MR. LEMOINE: -- the plan design that
18 they were in.

19 COMMISSIONER REDMER: Got it. Okay,
20 thank you. Anybody else?

21 MR. ZIMMERMAN: I know in the individual
22 market, there's an option for the landing spot to

1 offset the rate increase. Is that something that
2 would be available in the group market for those,
3 let's say 30% that are currently paying for their
4 own benefits?

5 MR. LEMOINE: We've -- that option is not
6 available on our group policies, in part because of
7 the explanation that we just -- that we just talked
8 about. Because of the complexity of having an
9 employer level decision, an employer-implemented
10 control on the plan designs, and then the employees
11 need to be able to choose within that range of
12 options.

13 So, it adds a layer of complexity for the
14 employer to determine whether to eliminate the higher
15 inflation benefit and only -- and reduce the lower one,
16 creates complexity and an administrative challenge.

17 And also, there is something of a concern over
18 what kind of an incentive that might create between an
19 employer who's paying on an employee who's paying for
20 their coverage, where that landing spot -- where that
21 reduced inflation might land.

22 COMMISSIONER REDMER: Any other

1 questions? All right. John, Jake, thank you. We
2 appreciate it. Next, I'm going to turn it over to
3 Todd Switzer for some comments.

4 MR. SWITZER: I'd just like to add my
5 thanks to everyone being here. Fourth day on the
6 job, and -- (Laughter.)

7 The draws of the job was the chance to join
8 with the commissioner and with the MIA to squarely address
9 some of these hard issues and these issues that very
10 tangibly affect our Maryland seniors.

11 For some context, I was looking at a study by
12 the American Academy of Actuaries that came out just two
13 months ago, and there were four or so facts that stood out
14 to me. And these are just more macro-level as I digest
15 everything from the carriers.

16 But first was that, in the US, the percentage
17 of people aged 65 or older used to be, not too long ago,
18 8%, so about one in 13. But in the not too distant
19 future, it will be 20%. So, an increase of more than
20 doubling. One in five will be over the age of 65. So,
21 that struck me.

22 Second was, just kind of putting numbers to

1 things that we hear sometimes. The fertility rates are
2 dropping in the US. It's true that what I had heard a
3 long time ago, that in the '60s, the average family's
4 number of children was 2.2. That's down to 1.4, so
5 there's fewer family caregivers available.

6 Third, that private savings are decreasing.
7 That as a percentage of the gross domestic product, not
8 too long ago was -- 20% was personal savings. That's down
9 to 15%, so less funds available.

10 And another piece of information from Health
11 and Human Services was that, in 2016, of all those turning
12 age 65, 70% of them will need long-term care. And of
13 those 70%, 20% will need care more than five years.

14 So, the confluence of all those things points
15 to the gravity and the complexity of this issue and the
16 fact that it will only become more prominent.

17 I've begun to see comments that have come in.
18 Dr. Miller, I've read your thoughtful comments. I
19 appreciate those. And I see the crushing impact, the real
20 impact, to the insureds, who did a good thing in buying
21 coverage.

22 I've also begun to go through, along with my

1 team, the 29 long-term care filings we have in, and I've
2 begun to get a sense - and appreciated listening to all
3 the presenters - of the deteriorating experience.

4 So, where that leads me, just to -- is being
5 anxious and hopeful to explore all these options fully and
6 to come up with equally tangible solutions and options.
7 So, it's helpful to hear everything you're saying. I
8 thank you for that, and I think the aim of all of this
9 that the commissioner has set up is to collaboratively
10 explore all these options and come back with something
11 real that we can -- we can look at together.

12 So, that's a little bit of my perspective. And
13 I'm anxious to continue to learn. I thank you for the --
14 for the chance to share that with you.

15 COMMISSIONER REDMER: Great. Yeah, thank
16 you, Todd. That's it for the carriers. Signed up
17 to speak is Dr. Myron Miller.

18 Sure. If you wouldn't mind coming up. And
19 I'll also point out that Dr. Miller has submitted written
20 comments that will be posted, as well.

21 DR. MILLER: I'm a consumer. I'm also a
22 physician of geriatric medicine, so I'm very

1 familiar with issues that pertain to older
2 individuals.

3 I've had my long-term care policy for about 21
4 years with John Hancock as an individual policyholder.
5 I've had three rate increases over the last four years,
6 with a total so far of 43% increase. And from what I've
7 been hearing, I can anticipate additional rate increases
8 over the next several years.

9 My concerns are that, like myself, most of the
10 individuals who are impacted are individuals who are in
11 the older age group who no longer have, for the most part,
12 increases in income. Most of the individuals -- most
13 individuals are living on relatively fixed incomes, so
14 that the burden of a rate increase can be quite
15 substantial.

16 One of the concerns that I have with regard to
17 the justification for rate increases is that the long-term
18 care line often is looked at as a totally independent
19 entity within the insurance company. Now, in the case of
20 John Hancock, I know that John Hancock is a subsidiary of
21 Manulife, which is a very large insurance company carrying
22 a wide variety of insurance products.

1 I don't know what the percentage of the total
2 insurance written by Manulife is long-term care, but I
3 suspect that it's relatively small. Maybe you can answer
4 that question for me.

5 MR. PLUMB: I don't know in terms of
6 Manulife. We've recently responded to a reduction
7 in terms of requests in terms of our domestic US
8 company, and I think it's like 20, 25% increase of
9 premiums, something like that.

10 DR. MILLER: All right. And again, I did
11 take the opportunity some time back to go online and
12 pull up Manulife's financial reports, and they
13 looked to be quite healthy. They're making very
14 substantial profits. And so, my concern is that the
15 policyholder for the long-term care is bearing a
16 disproportionately large burden.

17 In my view, the issue of the actuarial
18 projections having to do with long-term care really should
19 be spread over the entire company, and not just within one
20 line of insurance.

21 I am certainly aware of the changes in
22 demographics that impact on long-term term insurance. As

1 individuals are living longer, that's also more money
2 coming in because to the point -- up to the point where an
3 individual files a claim, that's more premium money coming
4 in, so that where life expectancy is going up, so has the
5 number of years of payment of insurance going up.

6 I don't -- I don't know to what extent that's
7 factored into the equation. Ideally, from an insurance
8 company's standpoint, you should live to be 90 years old
9 and drop dead. Then, you have claims -- premiums coming
10 in and no claims going out.

11 The time that individuals spend in states of
12 disability have generally actually gone down over the --
13 over years. One of the facets of long-term care
14 insurance, at least in my case, and I presume for most
15 individuals, as you're buying a fixed amount of money for
16 X number of days of coverage, and to the extent that you
17 die before your days of coverage are utilized, that's
18 money that's going back to the insurance company.

19 If I buy three years of coverage and I -- in a
20 period of disability for a year and a half, that extra
21 year and a half of money is going back into the company.

22 So, I don't know to what extent that also was

1 factored into the projections involved in calculation of
2 rate increases. And I thank you for the opportunity to
3 make my views noted here.

4 COMMISSIONER REDMER: Thank you, Dr.
5 Miller. Does anybody have any questions for Dr.
6 Miller? All right. Thank you very much.

7 That is all of the folks that have signed up.
8 However, I will open it up to see if there's anybody,
9 either here or on the phone, that has additional comments.
10 Sure, Sally.

11 MS. LEIMBACH: Thank you.

12 COMMISSIONER REDMER: How are you doing?

13 MS. LEIMBACH: I'm Sally Leimbach. I'm
14 here today representing MAHU, Maryland Association
15 of Health Underwriters, and NAIFA Maryland. The
16 presentations today from two of the companies
17 created a question for me, so that is what I would
18 like to ask.

19 First, is Kanawha still on the line? And if
20 not, then I'll go onto -- I'll let you know what my
21 question was, Commissioner --

22 COMMISSIONER REDMER: Okay.

1 MS. LEIMBACH: -- and perhaps it can be
2 asked. The second is for the Unum people.

3 I have -- I know a lot of the agents in
4 Maryland. You could tell from the amount of policies that
5 are in force. And I have sold a lot of Unum policies in
6 the state of Maryland. We are all going through, as the
7 agents and brokers, the rate increase pain with our
8 clients.

9 One thing that Unum is doing that you did not
10 mention today - and I wasn't quite sure why - is that when
11 the letters come from Unum, they make it very clear that
12 they're looking for 114% rate increase in Maryland over
13 time, and that there is an alternative for --

14 Although the increased would only be 15% this
15 year, Unum's made it clear they're not saying that they
16 would be granted 15% every year to reach the 114, but for
17 clients that choose to reduce from the 5% compound to the
18 3% compound, they are assured not to have a rate increase
19 until the 114% rate increase is reached by the others.

20 So, my question is: I think that's a very
21 favorable thing; I'm not sure why that wasn't brought up
22 in the presentation.

1 MR. LEMOINE: Sally, the reason is
2 because the rate increase that we were discussing
3 today is for the group business, which doesn't --
4 it's not -- it doesn't fall within that same bucket
5 that you've just described.

6 MS. LEIMBACH: Ah, I was confused because
7 you gave statistics about individual as well as the
8 group coverage.

9 MR. LEMOINE: Thank you. We were trying
10 to give the whole picture of the insured base, but I
11 appreciate your feedback, and we will clarify that
12 next time.

13 MS. LEIMBACH: It's very favorable, and I
14 would like to see other companies do something
15 similar. Thank you.

16 MR. LEMOINE: Thank you.

17 COMMISSIONER REDMER: Before you go, do
18 you want to pass along the question for --

19 MS. LEIMBACH: Yes. For Kanawha, they
20 said that for those people who would remove the
21 ability to have inflation protection, they would be
22 able to keep whatever benefit they had currently

1 reached. That was good, but I wondered if it was
2 perhaps like the Unum situation, that that would
3 only --

4 But what that means, maybe guaranteed never to
5 have a rate increase in the future if they did that, or
6 was it only until the other rate increases had been --
7 come forth and given to the other people who did not take
8 --

9 COMMISSIONER REDMER: Got it.

10 Q -- get that. Thank you.

11 MR. HAMMOND: This is Tony Hammond from
12 Kanawha.

13 COMMISSIONER REDMER: Hey, Tony.

14 MR. HAMMOND: They would be able to keep
15 their current benefit, and they would not be subject
16 to a rate increase until the full five years had
17 passed. And then, they could be -- future rate
18 increases could come into account.

19 COMMISSIONER REDMER: Got it. Thank you.

20 MS. LEIMBACH: Thank you.

21 COMMISSIONER REDMER: Appreciate that. .

22 Yeah?

1 MR. PLUMB: Is it okay if I address a
2 couple of the doctor's other questions?

3 COMMISSIONER REDMER: Sure.

4 MR. PLUMB: Thanks. First thing you
5 mentioned about the mortality rates, yeah, you were
6 definitely right. Mortality rates are lower. So,
7 when we talk about the mortality issue, it's netting
8 the premiums against the mortality rates.

9 (Inaudible.)

10 You also mentioned if someone uses like one and
11 a half out of three years, and the company gets the other
12 year and a half. So, when we price long-term care, we
13 don't assume everybody is going to use all of their
14 benefits. (Inaudible.)

15 And the other one you mentioned is that the --
16 that the long-term care issue should be spread among the
17 rest of the company. And so, the way long-term care --
18 so, I don't agree with that. The way long-term care was
19 designed and sold and marketed is as a guaranteed
20 renewable product. If experience is adverse, then
21 premiums can be adjusted subject to loss ratio
22 requirements.

1 Anyway, thanks again for coming. We appreciate
2 it. Thank you.

3 (Hearing concluded at 11:15 a.m.)

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

1 State of Maryland

2 City of Baltimore, to wit:

3 I, KALEIGH IRISH, a Notary Public of the State of
4 Maryland, Baltimore City, do hereby certify that the
5 within-named proceedings took place before me at the time
6 and place herein set out.

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

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

13 As witness my hand this 15th day of May, 2017.

14

15

16

17

18

19

KALEIGH IRISH

20

Notary Public

21 My Commission Expires:

22 October 18, 2020

<hr/> \$ <hr/>	10:8	1991	2012
\$14 38:16	114 59:16	26:2	43:14,15
\$450 44:12	114% 59:12,19	1996 26:3 31:20	2014 31:7 33:9
\$50 47:2	11:15 64:3	1997 26:5	2015 20:1 31:9
\$600 47:1	12 21:9	1998 10:7	2016 20:1,3 32:10 44:12 53:11
\$7.3 44:13	13 52:18	<hr/> 2 <hr/>	2017 5:7
<hr/> 0 <hr/>	148 26:9	2% 39:4	21 55:3
0% 22:2	15% 5:16,17,22 6:1,2 10:12,13,16 19:8,22 20:2,5 21:3 24:21 27:3,9 31:8 33:6,7, 15,22 38:5,9 42:6,7 46:14,15,19 53:9 59:14,16	2,126 38:14	21,000 6:3
0.7% 39:21	15,000 43:18	2.2 53:4	22% 38:12
<hr/> 1 <hr/>	16 18:6	2.5% 13:20 15:10	25% 46:12 56:8
1.4 53:4	1700 26:8	20 56:8	27th 31:22 32:2
10 22:20	180 44:7	20% 52:19 53:8,13	29 54:1
10,000 44:3 46:21	180% 21:10	200 19:1	29th 8:9
100% 40:22 49:4	185.6 22:11	2002 38:8	<hr/> 3 <hr/>
100,000 32:12	186 22:12	2005 31:18,20	3% 39:21 59:18
101.14% 5:15	190% 22:10	2006 45:21	3.9% 13:12
10:01 5:2,5	1980s 45:1	2007 18:19 22:14 37:5	30% 47:7 51:3
10s 22:18	1989 43:15	2008 31:6,18 37:6	30,000 18:22
11 31:19	1990s 26:2	2009 43:13	35 7:7
11%		2010 10:7 12:22 32:6 33:9	35% 13:21
		2011 17:2	36 36:5

<p>3800 43:17</p> <p>39% 33:8</p> <hr/> <p style="text-align: center;">4</p> <hr/> <p>4% 17:20</p> <p>4.5% 17:20</p> <p>40 42:9</p> <p>40% 26:14 42:6</p> <p>400 32:13</p> <p>42% 10:9</p> <p>43% 13:11 55:6</p> <p>43.1% 5:21</p> <hr/> <p style="text-align: center;">5</p> <hr/> <p>5% 13:10,12,13 17:19 26:15 39:3 59:17</p> <p>5.4 5:21</p> <p>50 15:1</p> <p>50s 10:22</p> <p>52.09% 5:15</p> <p>53% 15:7 16:18 17:4</p> <p>550 26:7</p> <p>57</p>	<p>47:10</p> <p>5900 26:6</p> <hr/> <p style="text-align: center;">6</p> <hr/> <p>6% 42:8</p> <p>60% 15:1 26:20 27:1 28:15</p> <p>60s 10:22 53:3</p> <p>65 52:17,20 53:12</p> <p>6th 6:18</p> <hr/> <p style="text-align: center;">7</p> <hr/> <p>70% 47:5 53:12,13</p> <p>750 10:17</p> <hr/> <p style="text-align: center;">8</p> <hr/> <p>8% 52:18</p> <p>800 40:18</p> <p>8000 10:7</p> <p>80s 11:1</p> <p>85% 10:11 27:1 28:15</p> <hr/> <p style="text-align: center;">9</p> <hr/> <p>9% 5:18 26:16 31:4,10</p>	<p>90 14:6 57:8</p> <p>90% 36:3</p> <p>90s 11:1 27:13</p> <p>93% 39:1</p> <hr/> <p style="text-align: center;">A</p> <hr/> <p>a.m. 5:2 64:3</p> <p>ability 32:16 49:21 50:2 60:21</p> <p>Academy 52:12</p> <p>accept 33:21 35:14</p> <p>accepted 6:17 31:10</p> <p>accompanied 34:8</p> <p>accordance 38:8</p> <p>account 26:22 61:18</p> <p>accrual 13:8</p> <p>accruals 13:7,12</p> <p>accrue 30:10</p> <p>accrued 13:13 21:7,12 30:8</p> <p>accumulated 21:19 39:9</p> <p>accumulative 31:11</p> <p>acknowledge 33:5 48:13</p>	<p>Act 7:5</p> <p>active 14:20 15:2 24:8</p> <p>actual 45:4</p> <p>actuarial 7:10 32:3 33:16 45:7 46:18 56:17</p> <p>actuarially 33:12 34:9 36:14 46:13 47:12</p> <p>actuaries 18:15 20:19 23:6 52:12</p> <p>actuary 7:3,12,15 25:11 31:2 37:22 43:5</p> <p>Adam 7:9 17:7 20:8</p> <p>add 22:21 48:22 52:4</p> <p>added 19:20</p> <p>addition 31:15</p> <p>additional 16:9,10 19:11 20:10 21:20 38:19 40:11 41:5 46:22 55:7 58:9</p> <p>address 14:11 19:6,15 20:18, 19 52:8 62:1</p> <p>addressing 19:2</p> <p>adds 51:13</p> <p>adequacy 12:3</p> <p>adequate 28:21 41:16</p> <p>adjust 11:5 47:19 63:3</p>
--	---	---	---

adjusted 12:6 26:22 62:21	agents 59:3,7	anticipate 55:7	assume 62:13
adjusting 48:1	ages 11:19 12:2 40:1,5	anticipated 39:11,14 40:7 41:16 45:11	assumed 19:16 40:3
adjustment 26:15 30:4,6	aggressive 27:16	anxious 54:5,13	assuming 39:16
adjustments 5:21 30:11 47:20	agree 62:18	anytime 9:2	assumption 24:13 29:9,19
administering 44:9	ahead 15:15	applied 12:11 21:3	assumptions 23:16,20 24:7,16 27:13,15 37:2,9 38:13 45:2,7
administrating 25:13	aim 54:8	apply 46:20	assure 36:15
administration 5:12 7:2,13 25:10 26:5 29:2 30:21 31:10,17 32:3 33:21 34:4,16 42:21	aimed 46:6	applying 45:2	assured 59:18
administrative 51:16	allowing 9:15 20:11 34:7,9	appointment 7:6	attained 11:18
advance 8:7	alphabetical 9:7	appreciated 54:2	attempting 34:19
advantage 34:13	alternative 13:1 27:20 40:17 59:13	appropriateness 24:10	attending 42:22
adverse 32:22 40:10 62:20	alternatives 12:17 14:3 29:21,22 34:8 48:11,16	approved 19:22 32:6 38:17	attention 41:20
adviser 14:20 35:21	America 6:1,2	approving 10:15	automatic 13:2
affect 6:3 52:10	American 52:12	approximately 26:6,14 43:17,18 44:3,12 47:9	average 10:8 13:20,21 31:12 36:4,5 38:15 46:22 47:8 53:3
affected 35:2,8	amount 11:18 19:21 30:7 38:15 39:1 46:12,15 48:5,6 57:15 59:4	April 6:18 31:6 32:2	avoid 21:4
affiliation 8:22	analysis 33:17	assets 11:9	aware 56:21
affordability 48:12,17	analyst 7:10	assigned 35:21	<hr/> B <hr/>
affordable 7:5 10:3 34:13	analyze 6:19	assist 41:17	back 22:14 54:10 56:11 57:18,21
age 7:7 47:8 52:20 53:12 55:11	annual 33:14 43:10 46:14,22	assistant 43:2	background 18:18 19:11 25:21
aged 52:17	annually 5:16,22 27:6	associate 7:11	
		Association 58:14	

bar 19:18	54:12	buy-down 20:15,22	ceased 26:3 32:10
base 49:19 60:10	block 12:12 16:9,11 18:20 25:13 26:18 27:5 28:14 29:12,15 34:20 43:3,7,11,22 44:1 45:19 46:6,11 47:9	buying 53:20 57:15	center 40:20,21
based 7:4 12:21 24:12 37:7, 9 38:10		<hr/> C <hr/>	center's 40:22
basically 22:1 30:8 37:12	blows 49:9 50:1	calculate 30:9	certify 31:13
basis 12:5 13:4 46:7 47:19 50:3,11	board 63:17	calculation 58:1	challenge 27:4 47:15 51:16
bearing 56:15	Bob 7:10 29:20	call 13:4 14:9 22:18 28:9 35:16 40:21,22	challenges 41:13
begin 6:11 7:18 37:15	book 19:14,15	called 8:21	challenging 40:13
beginning 38:7	bought 18:19 22:14	cap 38:9	chance 52:7 54:14
begun 32:3 53:17,22 54:2	briefing 6:12,13	care 5:7,13,19 6:12,16 7:4,5 8:14,15,17 9:18,21,22 10:6,21 11:1,9,10 14:13 18:22 21:9 23:13 25:14,17,22 27:10 29:14,18 31:1,3 33:2, 4 35:21 36:7,11 38:6 39:15 40:2 41:1 43:6, 9,12, 44:13,14 53:12, 13 54:1 55:3,18 56:2, 15,18 57:13 62:12, 16,17,18 63:6	change 22:3,4 24:11
behalf 25:15 42:20 49:8	bring 31:11	caregivers 53:5	changing 12:6
benefit 12:16,18,19,21 21:7, 11,13,15,19 28:2,6 30:7 34:13 35:8,11, 14,15 47:7,19,22 48:1 49:17 51:15 60:22 61:15	bringing 63:12	carrier 5:6 34:9	charge 9:18
benefits 12:18 22:4 26:11,14, 16,17 27:10 28:1, 30:2 32:12 35:3 36:16 39:3,5 41:4,5, 11 44:9,11,13,14 50:13,15 51:4 62:14	brokers 59:7	carriers 6:9 9:5 32:17 52:15 54:16	charged 46:17
big 9:4	brought 59:21	carrying 55:21	charging 12:14
bill 50:3	bucket 60:4	case 33:10 55:19 57:14 63:4	chief 7:3,15 43:5
billion 19:13 22:21	built 17:22 20:11		children 53:4
bit 14:18 29:10,16 44:4	burden 12:10 55:14 56:16		choice 35:4
	Burns 37:21,22 42:5,14		choose 14:7 48:3 49:21 51:11 59:17
	business 12:12,13, 19:14,15 26:5,18,19 27:6 28:15,20,21 29:12,15 43:3,5,7,11 45:22 46:6,17 60:3 63:10		claim 11:1 35:14 39:19 40:6 45:14,15 48:19 57:3
	buy 10:22 57:19		claimant 35:20

claimants 36:3	48:20 49:2,11 50:10, 12,16,19 51:22 52:8 54:9,15 58:4,12,21, 22 60:17 61:9,13,19, 21 62:3 63:14	concern 51:17 56:14	contingent 12:19
claims 11:15,18,20 12:1,2 16:8 28:22 29:18 32:16 35:20 36:5 40:2 41:17 45:12 57:9,10	commitment 44:6	concerned 34:17	continue 27:6 28:20 32:14 35:19 36:8,16 39:22 46:16 48:15 50:2 54:13
clarify 60:11	committed 32:11 36:12	concerns 55:9,16	continued 39:1
clarifying 6:8	communication 28:7	concluded 64:3	continuing 29:1 38:19
clear 29:21 45:22 59:11,15	companies 11:17 44:18 58:16 60:14 63:12	conference 9:1	contract 49:6
clicking 8:16	company 5:15,17,18,20,22 6:2, 5 9:17 25:12, 27:19 28:18 31:3 33:2,21, 22 34:18 38:1 55:19, 21 56:8,19 57:18,21 62:11,17 63:2,3,9,10, 12	confluence 53:14	control 51:10
clients 59:8,17	company's 28:19 57:8	confused 60:6	convert 50:7
close 28:13 43:16	compared 18:20	conjunction 48:2	copy 7:20
closed 25:13 26:18 28:14 34:20 43:3,7,11	complete 33:20 34:14	connection 28:8	correct 17:13 30:4,5
closing 36:10 48:13	completed 16:8	consideration 36:18	cost 9:22 26:15 30:3,6 34:18
CNF 35:8,14	complexity 51:8,13,16 53:15	consistency 12:4	costs 10:4 11:9
collaboratively 54:9	complicated 17:19	constantly 24:9	counsel 43:3
combination 41:15 45:19	component 36:6	consultant 23:6 37:11	country 32:13
commenced 5:2	compound 59:17,18	consultants 37:7,13,17	couple 7:17 18:2,14 19:3 38:17 42:7 62:2
comments 6:7,17 8:6,7,9 9:8 52:3 53:17,18 54:20 58:9 63:14	compounded 42:9	consulting 23:3	court 8:19
commissioner 5:3 7:11 9:12, 14:15 15:3,12,15 17:7 18:9 22:6,13 24:17 25:3,7, 9 29:5 30:13,16,19, 36:20 37:18 38:2 41:22 42:12,15,21	comprised 43:8	consumer 17:12 20:10 34:12,17 54:21	cover 34:20
	comprises 26:13	consumers 6:7,9 8:5 9:8 14:2 33:20 34:3,19 35:13 38:3	coverage 13:15,18 14:8 21:6 27:21 28:12 30:1 32:14 33:4 40:6 44:2 45:11 46:20 47:8,16, 20 48:6,9 50:2,7,8 51:20 53:21 57:16,
		contact 7:19 8:1	
		context 43:21 46:22 52:11	

17,19 60:8		demographics 56:22	die 57:17
covered 45:10	D	Denise 7:15	difficult 11:2 12:9 48:13
covering 15:20,22 19:19	daily 12:18 21:7,11,15,19 28:2 48:1	department 20:3	digest 52:14
covers 31:7	data 11:18 24:4 29:17,18 45:1	department's 41:19	direct 50:3
Craig 7:15	database 29:14	depending 47:21	disability 57:12,20
create 28:20 51:18	Dave 14:15 18:10	deplete 10:1 11:8	discuss 18:13 28:10
created 58:17	David 9:16	describe 14:4 22:20	discussed 6:14 39:7
creates 51:16	day 52:5 63:18,19	deserve 36:17	discussing 60:2
credibility 29:8	day-to-day 50:9	design 50:17	discussion 17:16 41:21
credible 45:22	days 14:6 36:5 57:16,17	designed 28:17 62:19	discussions 20:3
critical 12:4 36:6	dead 57:9	designs 49:15,19 51:10	disproportionatel y 56:16
crushing 53:19	debate 8:3	detail 44:4	distant 52:18
cumulative 33:8	decades 11:3 45:5	details 25:20	distribution 14:18
current 12:14 14:12,20 19:1 20:4 21:19 24:15 26:12,20 27:8 28:11, 22 30:7 31:8, 33:10 39:19 40:9 41:10 46:14 61:15	December 20:1,3 31:9	deteriorating 54:3	dive 25:20
customer 28:10 35:16 40:20 44:8	decided 20:4	deterioration 39:7	doctor's 62:2
customers 12:9 13:2,10,14,18 14:1,4,5, 36:13 44:10 48:15	decision 14:7 34:12 51:9	determine 27:7 51:14	document 8:20
cut 10:4	decreasing 53:6	determined 31:12 34:18 45:1	dollars 9:22 19:13 22:21
	dedicated 14:9 35:21 40:22 44:8	determines 49:14,18	domestic 56:7
	definite 34:11	develop 45:3	doubling 52:20
	delivering 36:12	developed 13:14 39:16	draws 52:7
		dialing 8:22	

<p>driven 11:14</p> <p>drop 22:2 57:9</p> <p>dropping 21:5 53:2</p> <p>due 11:12 13:22 17:10 27:12 35:10 39:11,13 40:2</p> <p>duration 10:21 47:22</p> <p>durations 11:19</p> <hr/> <p style="text-align: center;">E</p> <hr/> <p>earlier 15:11 16:1 32:20 39:7 46:19</p> <p>early 26:2 27:13 32:9</p> <p>earmark 10:3</p> <p>earnings 39:9 45:16</p> <p>ease 12:10 40:14</p> <p>easily 10:1</p> <p>Educating 14:2</p> <p>effect 14:6 21:9</p> <p>effectively 48:15</p> <p>effort 40:14</p> <p>Egan 7:15</p> <p>elect 30:1 41:9 48:3</p>	<p>eligible 15:8 17:5 35:11</p> <p>eliminate 51:14</p> <p>elimination 22:4</p> <p>emphasizing 28:13</p> <p>employee 49:8,10,17,19,20 50:1,7 51:19</p> <p>employees 51:10</p> <p>employer 47:4,6,13 49:4,7,9, 13,14,18 50:1 51:9, 14,19</p> <p>employer- implemented 51:9</p> <p>employers 43:20 46:22</p> <p>employs 34:15</p> <p>encouraged 35:16</p> <p>end 11:9 19:21</p> <p>ensure 32:16 36:1 41:14 44:17 46:8</p> <p>ensured 12:12</p> <p>entered 44:22</p> <p>enterprise 46:2</p> <p>entire 56:19</p> <p>entity 55:19</p> <p>environment</p>	<p>39:11 45:18</p> <p>equal 48:6</p> <p>equally 54:6</p> <p>equation 57:7</p> <p>essence 49:12</p> <p>establishes 35:21</p> <p>evaluate 46:16</p> <p>exact 21:15</p> <p>excellence 36:6</p> <p>excellent 36:4</p> <p>exercise 41:6</p> <p>exist 19:20</p> <p>existing 41:10,15</p> <p>exited 43:12,13</p> <p>expect 16:15 36:17</p> <p>expectancy 57:4</p> <p>expected 11:12,22 12:2 45:15</p> <p>expenses 11:2 46:9</p> <p>experience 11:6,15 12:6 13:17, 19 15:8 16:14 23:2,4 32:22 33:17 36:4 38:10 39:8,20 40:10 45:3,5 46:17 54:3 62:20</p>	<p>experienced 32:18 46:4</p> <p>explain 6:5 17:15 29:9</p> <p>explanation 51:7</p> <p>explore 54:5,10</p> <p>extent 57:6,16,22</p> <p>external 23:6</p> <p>extra 57:20</p> <p>extremely 44:19</p> <hr/> <p style="text-align: center;">F</p> <hr/> <p>facets 57:13</p> <p>fact 12:15 19:20 27:14 36:11 39:1 45:9 47:4 53:16</p> <p>factored 57:7 58:1</p> <p>factors 39:6 45:9,19</p> <p>facts 52:13</p> <p>fall 39:22 60:4</p> <p>familiar 20:20 55:1</p> <p>families 35:22</p> <p>family 53:5</p> <p>family's 53:3</p> <p>favorable</p>
---	---	--	--

59:21 60:13	focus 5:11	future 6:21 10:16 13:3,4,8, 11 16:6 19:4 28:22 32:14 34:6,11,13,14, 22 35:12 37:16 40:11 41:15,16 45:3 52:19 61:5,17	granted 59:16
feature 50:5	focused 43:22		Granting 36:14
features 47:19	folks 7:1 15:5 18:21 58:7		gravity 53:15
feedback 60:11	followup 31:8	<hr/> G <hr/>	Great 36:20 54:15
feel 33:19	footing 34:21		greater 10:12 33:22
fertility 53:1	force 26:8,10,13 29:16 40:4 59:5	gap 46:14	gross 7:16 53:7
fewer 53:5	forfeiture 35:8 39:4	gave 15:11 60:7	group 5:19 10:6 15:21 16:11 23:13 38:6 43:13,19,22 46:11 47:3,5,13,18,21 49:3, 12,13 50:6,8 51:2,6 55:11 60:3,8
file 16:5,10 18:6 32:4	form 31:6,14 33:6,7	general 22:17	guarantee 63:5
filed 10:5 19:2,5 20:2,15 31:9 37:11 46:1	forms 10:6 13:9 25:18,22 26:1 33:8 46:11	generally 57:12	guaranteed 12:5 61:4 62:19 63:1
files 57:3	forum 8:3	generate 29:9 46:3	guess 14:21,22 17:1
filing 13:9 14:12 15:20,22 20:4 24:14 25:21 32:2 37:16	forward 29:1 30:11 36:9 48:5	generation 32:5,20	guests 30:21
filings 15:17,19 16:5 23:10 31:1 33:11,16 54:1	found 6:15 8:16 42:18	geriatric 54:22	guidance 23:9
finally 6:22 9:7 49:9	fourth 52:5 63:18	give 14:6 18:18 23:8 42:4 60:10	guidelines 12:21
financial 28:12 32:22 33:20 34:21 36:15 44:17 45:21 46:1 56:12	fulfilling 36:7	giving 29:3 45:17	<hr/> H <hr/>
financially 28:21	full 33:18 61:16	GLTC3 38:7	half 26:14 43:10 57:20,21 62:11,12
firms 23:3	fully 13:10 21:4 40:10 54:5	go-around 42:8	hallway 7:18
fixed 55:13 57:15	fund 39:18 41:16	go-forward 46:7 47:19	Hammond 18:12,15 20:12, 21:17 22:11,16 23:5, 17 24:3,14 25:1,6 61:11,14
Flexcare 32:6	funding 47:13	goal 6:4 46:2	
flexibility 35:4	funds 28:21 53:9	good 5:3 7:7 9:14 18:12 25:9 40:6 42:11,17, 18 53:20 61:1 63:20	
		gradual 27:5	

Hancock 5:20 9:10,17 11:21 55:4,20	higher 12:1 21:2 38:10 39:1, 2 51:14	impacted 38:15,22 41:9 44:2 48:3 55:10	37:10 38:6,8,11,16, 22 39:12 40:9,16,18, 21 41:3,8,19 42:3,7 43:22 44:3 46:5,14, 20 48:10 51:1 52:19 55:6,14 56:8 59:7,12, 18,19 60:2 61:5,16
handle 40:21	hired 29:12	implement 19:10 21:1	increased 39:1 41:9, 59:14
handout 7:19	hold 5:10 45:16	implemented 20:1 38:17	increases 5:6,15,17,18 6:1,2,6 8:4 10:5,11,12,20 11:11,14 12:8,17 13:2,3,4,12,21 14:3 16:9,10 17:3 19:2,5,7 21:5 27:2 32:7,15 33:7,11,15,18,22 34:1,6,7,10,17,19 35:1 36:14 38:16,20 40:11,13 41:14 46:1, 2,10 47:14 48:3,14 55:5,7,12,17 58:2 61:6,18
happen 11:20 14:18	holding 45:10	important 9:21 14:3,12 44:19	
happy 14:13 20:6 36:18	homepage 8:18	importantly 12:22 48:18	
hard 52:9	hope 8:6	improve 28:7	
head 21:11 25:4	hopeful 54:5	in-force 12:13	
health 7:11 33:1 53:10 58:15	horizon 44:18	in-house 23:3,5 37:16	
healthy 56:13	HR2500AA 25:18,22	Inaudible 62:9,14	
hear 8:5 30:17 42:18 53:1 54:7	HR2950AA 25:18 26:1	incentive 51:18	independent 55:18
heard 39:6 53:2	Human 53:11	include 5:20 41:3 45:9 47:22	individual 5:13 15:22 16:9 31:7 43:12,18 50:21 55:4 57:3 60:7
hearing 5:2,6,11 6:4 8:2,20 9:1,16 16:3 31:4,22 43:1,21 55:7 64:3	Humana 18:17,19 19:12,18 22:14	includes 7:19 15:11	individually 9:6 35:18
hearings 8:15 17:16	hundred 19:3,12 30:8	including 32:13 33:10 43:9,17 44:10 48:18	individually 9:6 35:18
held 6:13 15:16 46:20	I	income 55:12	individuals 45:9,14 47:1 55:2,10, 12,13 57:1,11,15
helped 13:18	idea 19:9 34:6	incomes 55:13	industry 11:13,16 39:7 45:4
helpful 54:7 63:16	Ideally 57:7	incorporated 29:14	inflation 10:16 13:2,3,5,7,10, 11,12 17:22 19:6 20:15 21:4,6 22:1 28:3 51:15, 60:21
helps 23:8	illustrate 14:4	increase 5:12,14 6:10 7:4 10:8,9,10,15 12:20 13:11 14:6,8 15:6 19:9,22 20:2,4,11,13 21:2,3,20 22:8 24:12, 25:21 27:3,4,6,9,12, 19,20 28:4,9,16 29:2, 4 31:1,5,9,11,16 32:1 33:6,8,11 35:2,6,9,	information 7:20 8:1 25:17 34:14 40:19 53:10
Hey 61:13	Imm 7:16		informed 14:7
high 47:13	impact 10:7 27:18 34:2 40:15 41:18 53:19,20 56:22		

initial 27:13,16	invite 28:9	jurisdiction 32:9	17 28:3 34:8 50:22 51:20
initially 20:2	involved 58:1	justification 55:17	lapse 11:12 13:16,20 15:9 27:14 39:8,14,20 40:3
innovate 13:1	involves 31:4	justified 33:12 34:10 36:14 38:11 46:13 47:12	lapse-supported 39:15
insolvent 63:2	issue 6:20 53:15 56:17 62:7,16	justifying 33:17	lapsed 39:4,18
insurance 5:7,12,15,17,18,20, 22 6:2,5,16 7:1,13 9:17 10:2 11:8 12:4 14:13 18:16,17,22 25:10,12,19 27:22 29:1 30:21 31:3 32:17 33:2 36:11 38:1,7 39:15 42:20 43:9 44:17 55:19,21, 22 56:2,20,22 57:5,7, 14,18 63:8	issued 25:18 26:2,7,10 31:6, 18,20 32:21 37:6 43:15,19 45:5 46:21		lapses 35:9
insured 27:4 28:6 34:11 35:22 36:7 43:19 46:21 47:18 48:3,4 60:10	issues 52:9 55:1	<hr/> K <hr/>	large 19:9, 55:21 56:16
insureds 10:8,17 12:10,19 26:16 27:19 35:2,8, 16,20 36:16 41:8 43:16 44:2,3,4 47:5,9 49:16 53:20	<hr/> J <hr/>	Kanawha 5:14 18:11,16,17,19 19:11 60:19 61:12	larger 21:1 33:11
insures 35:4	Jake 42:19 43:4 48:21 52:1	keeping 17:21 21:6,13,14	late 45:1
intended 8:2 40:6,9	Jeff 7:12	Keith 37:21 42:13	Laughter 7:6,8 52:6 63:19,22
interest 32:20 39:11 45:18	Jeffrey 7:16	kidding 63:22	layer 51:13
interested 38:3	Ji 7:12 15:14,16,19 16:2,4,12,16 23:1,15, 22 24:11 29:7 36:22 37:12 42:2,10	Kim 25:9, 29:11 30:5,15	leading 40:1
internally 6:18	job 52:6,7	kind 11:7 37:2 49:7 51:18 52:22	leads 54:4
introduce 6:22	Joe 7:16	Kinney 30:17,20 31:2 37:4, 14	learn 54:13
investment 39:9 45:16	John 5:20 9:10,17 11:21 42:19 48:20 49:2 52:1 55:4,20	knowledge 34:11	left 7:10,12
	join 7:6 52:7	knowledgeable 14:9	left-hand 8:18
	joining 38:3	Kristen 25:11 29:5,6 30:14	legacy 31:17
	June 31:6	<hr/> L <hr/>	Leimbach 58:11,13 59:1 60:6, 13,19 61:20
		land 51:21	Lemoine 42:17,19 49:11 50:5, 11,14,17 51:5 60:1,9, 16
		landing 10:17,18 13:5,22 15:5,8 16:19 17:10,	letters 40:16 59:11

<p>level 21:15 35:5,11 36:8 40:7 47:13,17 51:9</p> <p>levels 26:22 34:11,13 48:1, 11</p> <p>liabilities 19:19</p> <p>lieu 20:13 27:20 28:4</p> <p>life 5:17,20 6:1 7:11 9:17 18:1 24:8 25:19 48:18 57:4</p> <p>lifetime 26:14,20,21 28:14,16</p> <p>limit 19:7</p> <p>limited 33:15</p> <p>Lincoln 5:16 25:8,13,15,18 26:3</p> <p>Lindsey 7:16</p> <p>links 8:17</p> <p>listen 6:7,8</p> <p>listening 54:2</p> <p>live 57:8</p> <p>living 11:22 26:15 30:4,6 40:1 45:10 55:13 57:1</p> <p>local 19:13</p> <p>located 8:17</p> <p>logic 20:9</p>	<p>long 10:21 16:14,21 32:14 52:17 53:3,8</p> <p>long-term 5:7,13,19 6:12,16 7:4 8:14,15,17 9:18,20, 21 10:6,21 11:1 14:12 18:22 21:9 23:13 25:14,17,22 27:10 29:14,18 31:1, 2 32:17 33:2,3 34:21 36:11 38:6 39:15 40:2 41:1 43:6,9,12, 44:13,14,19 53:12 54:1 55:3,17 56:2,15, 18,22 57:13 62:12, 16,17,18 63:6</p> <p>longer 11:22 22:1 32:9 36:11 43:8 45:10,11, 15 48:4 55:11 57:1</p> <p>longer-lasting 12:2</p> <p>looked 55:18 56:13</p> <p>loss 10:10 12:7 19:3,7,15 22:7,14 24:15 26:20, 21 28:14,16 33:12 62:21</p> <p>losses 28:17 45:20 46:4</p> <p>lot 18:1 23:7 49:4 59:3,5</p> <p>loudly 30:18</p> <p>low 39:11 45:18</p> <p>lower 11:12 15:10 24:15 27:10 39:3,14 40:3 45:17 51:15 62:6</p> <p>lowering 13:3 28:2</p> <p>LTC 32:10,12,16,17</p>	<p>43:14,16,18,19 44:6, 8,20,22 45:6,10,19, 22 46:1,2,5,6,8,17 47:14 48:2,8,13</p> <p>Lucas 42:19 43:4 49:1 50:4</p> <hr/> <p style="text-align: center;">M</p> <hr/> <p>macro-level 52:14</p> <p>made 45:12 47:20 59:15</p> <p>MAHU 58:14</p> <p>maintain 35:5 41:10</p> <p>maintaining 47:16</p> <p>maintains 48:5</p> <p>major 12:9 17:2</p> <p>majority 11:20 38:21 43:14</p> <p>make 7:20 8:10 14:7 19:19 22:12 29:21 30:10 34:12 35:13 58:3 59:11</p> <p>makes 49:7</p> <p>making 56:13 63:4</p> <p>manage 48:16</p> <p>management 9:18</p> <p>manager 63:12</p> <p>managing 31:2</p>	<p>Manulife 55:21 56:2,6</p> <p>Manulife's 56:12</p> <p>March 6:12,13 8:9</p> <p>market 5:13,19 11:7 18:16 43:13 50:22 51:2</p> <p>marketed 32:8 62:19</p> <p>marketing 26:4</p> <p>marketplace 26:12 27:11</p> <p>markets 43:8</p> <p>Maryland 6:3 10:14 17:11 19:1 25:10 26:8,10,22 28:4 29:1 31:6,11 32:9,13 33:15 38:7,9, 14,17 42:20 43:17, 20,22 44:14 46:13,21 47:5,13 52:10 58:14, 15 59:4,6,12</p> <p>Maryland's 10:7,17 46:14</p> <p>matter 14:12 41:20</p> <p>matters 41:1</p> <p>maximum 10:9</p> <p>meaning 21:10 39:16 45:11</p> <p>means 12:5 35:9 61:4</p> <p>Medamerica 5:18 30:16 31:3,12, 16,21 32:10,18 33:1, 14 34:6,16 35:1,7,18 36:4,12 37:15</p>
---	--	--	--

Medicaid 11:10 63:7	minimum 26:20	Muehlberger 7:14	17:19 18:5 24:21 35:17 40:4,17,18 41:17 44:1 53:4 57:5, 16
medicine 54:22	minute 44:5	multiple 19:8 20:5 34:1	numbers 52:22
meet 26:20 28:11 44:9	minutes 10:19	multiyear 21:3	<hr/> O <hr/>
meeting 8:11	missed 15:4	mute 5:9 9:2	obligations 44:10
member 43:4	mitigate 28:17 40:15 41:3 46:1	Myron 54:17	October 31:22
memorandums 33:16	models 23:11	<hr/> N <hr/>	offer 10:16 13:22 20:13 28:3,5 34:1 40:17 48:10
Mendes 20:21,22 22:9	modify 50:12,15	NAIFA 58:15	offered 21:18 27:11 39:2 49:17
mention 59:10	moment 6:22	Nancy 7:14,15	offering 12:18 17:2 18:7 21:1 35:2,7 48:16
mentioned 16:18 24:20 29:22 30:3 46:19 49:3 62:5, 10,15	Monday 8:8	National 5:16 25:8,13,19	office 7:14
met 27:14	money 57:1,3,15,18,21 63:4	nationwide 13:19 17:2 26:3,7,9, 21 32:10 43:17 44:13 46:11	officials 6:5
MIA 6:13,17 8:16 31:9 52:8	monitor 27:6 28:20 46:16	navigate 35:13	offset 13:1,10 33:3 40:10 51:1
MIA'S 6:12,15 8:14	monoline 33:1	needed 40:11 41:14	older 11:18 12:2 40:1,5 43:22 52:17 55:1,11
mike 30:18	month 38:16 47:2	netting 62:7	on-button 42:18
Miller 53:18 54:17,19,21 56:10 58:5,6	months 52:13	nonforfeiture 12:19 22:5 41:7 48:4	online 56:11
Milliman 23:7 24:4 29:12,13, 17 37:6,8,10	morbidity 27:15 32:19 39:9	noted 58:3	open 58:8
million 19:13 43:16 44:12,14	morning 5:3 9:14 18:12 25:9 42:17,18	notice 23:4	operating 44:18
million-dollar 22:19	Morrow 7:10 16:17,21 17:6 24:19,20 25:2 29:20 30:12 42:11	notification 14:5 40:16	operations 43:3
mind 46:10 54:18	mortality 27:14 39:8,14,22 40:3 62:5,6,7,8	notify 14:5	
minimize 41:18	moving 46:6	NSE 12:21	
		number	

opportunities 41:18	paper 7:22	percent 19:3 39:2	pick 37:2
opportunity 18:13 25:16 29:3 30:22 56:11 58:2	part 47:4,7 51:6 55:11	percentage 14:19 15:4 52:16 53:7 56:1	picked 7:6
opposed 15:6	partially 40:10	period 10:13 16:21 57:20	picture 33:20 60:10
option 13:14 16:19 17:12 27:21 28:1,5 35:3,15 48:4 49:6 50:22 51:5	participate 9:16	periods 11:22 12:18 22:4 28:2	piece 53:10
optional 41:4	participating 42:22 63:16	persistency 32:19	pioneered 13:1
options 14:4 20:13 27:20 28:4,8,11 34:2 35:13 40:17 41:2,17 47:20 49:10,15,20 51:12 54:5,6,10	parties 38:3	person 14:16 35:18	place 5:10 34:20
order 9:7 27:18 63:7	pass 60:18	personal 35:21 53:8	plan 24:22 37:15 47:21 49:10,14,19 50:1,17 51:10
organization 9:3	passed 61:17	personalized 28:10	plans 16:10 38:7
original 24:14 38:22 45:8	past 13:7,13 34:20 46:4	persons 46:21	Plumb 9:11,14,17 14:21 15:7,18,20 16:3,7,13, 20 17:1,14 56:5 62:1, 4
originally 37:1 39:21 40:8 45:12,17	Pat 31:2 36:21 37:19	perspective 54:12	point 11:13 27:8 46:7 50:13 54:19 57:2 63:17
owns 18:17 49:6	pay 16:14 28:22 32:16 36:5 38:22 50:9	pertain 55:1	points 53:14
	paying 15:6 21:20 35:6 39:2 41:6 47:7 51:3,19	petition 35:7	policies 6:20 13:17 18:22 21:8 22:2 26:6,7,9, 10,13 29:16 32:10, 18,20 43:10,14,19 44:1 45:6,10 46:21 47:3,5,9,14 49:3 51:6 59:4,5
	payment 57:5	phase 10:12 34:9	point 11:13 27:8 46:7 50:13 54:19 57:2 63:17
	payments 35:10,14	phased 5:16,21 20:11 34:7	points 53:14
	pays 48:4	phased-in 10:15 34:5	policies 6:20 13:17 18:22 21:8 22:2 26:6,7,9, 10,13 29:16 32:10, 18,20 43:10,14,19 44:1 45:6,10 46:21 47:3,5,9,14 49:3 51:6 59:4,5
	peer 23:8,13	phases 34:1	policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
	pending 29:4 31:16 43:21 46:19	phone 5:8 35:17 58:9 63:15	policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
	people 10:22 11:1,8,21 15:10 16:18 18:14 32:12 43:19 52:17 59:2 60:20 63:7	phones 9:2	policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
		phrase 49:22	policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
		physician 54:22	policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14 28:1,11 30:2 31:6,13 32:8,19 33:6, 7,8 34:5 35:3,9 38:15 39:4,10,16 40:8 41:4 46:11 47:18 48:7,18 49:12 50:6 55:3
			policy 6:14 10:6 11:19 12:4 13:9 18:1 21:16 25:14

policyholder 13:8 28:9,19 35:17 40:16 41:9 48:8 49:14 55:4 56:15	present 33:17 47:15	problem 22:19	promises 36:7,13
policyholders 6:4 13:16 14:19 19:1, 6 26:15 28:8 31:7 38:14,21 39:17,18 40:1,4,13,14 41:2,13, 43:18 44:7,15,20,21 48:14	presentation 59:22	procedures 7:17	proposals 6:14,15,17 34:5
policyholders' 39:19	presentations 58:16	process 29:2	proposed 6:20 8:4 10:15,20 38:8
Pooling 10:2	presenters 54:3	processes 23:14	proposing 5:15,17,18,21 6:1,2
posted 8:12 54:20	presently 6:18	producers 9:8	prospective 13:4
posting 8:7	president 9:18 18:16 37:22 43:2	product 9:21 10:22 11:4,5,20 26:4 31:5,15 33:5 36:22 37:4 38:12 42:5 53:7 62:20 63:8	protection 34:17 60:21
Powell 7:16	presume 57:14	products 10:11 15:21,22 26:1 27:11, 31:17 32:5 33:3 34:21 43:6,8 44:17 55:22	protections 20:10
pre-rate 12:12 26:19	pretty 11:13	professionals 44:8	provide 6:11 25:21 27:9,19, 21 35:3 36:8 44:4
predict 11:2	prevalent 40:2	profitable 28:18	provided 12:16 39:4
predictions 45:3	price 62:12	profits 46:3 56:14 63:11	providers 11:4,5
Prem 7:15	priced 32:6,21 37:5 39:21 40:8	program 9:19	providing 25:16 32:11 35:19 36:16 41:17 44:8,11 48:17
premiered 31:19	prices 45:1,8	programs 11:10	Prudential 5:22 37:20 38:1,5 40:12 41:1,12
premium 10:5 11:11,14 12:8, 17 21:14,21 26:17, 27:22 30:9 31:5 32:1, 15 33:11 34:10 35:2, 5,10,14 43:10 47:1,4, 6,8,17 48:5 57:3	pricing 27:13,16,17 37:3,7, 13,15 43:5	projected 22:7,14 26:21 33:3 45:13,17	Prudential's 39:12
premiums 12:6,13,15 27:10 34:14 39:16 41:6,15 46:8 48:6 57:9 62:8, 21 63:3	pride 35:19	projecting 28:15	public 5:5 6:13,14 31:22
prepared 33:22	primarily 10:6 28:17 39:13	projections 23:9 33:17 56:18 58:1	pull 56:12
	primary 39:6	prominent 53:16	purchased 18:20 19:12 26:15
	prior 13:19 17:16 31:19 33:6 35:1,6 38:16	promised 32:12	put 63:9
	priority 44:9,16		putting 52:22
	private 53:6		

Q			
quality 35:20 48:17	rates 11:12 13:8 18:5 23:21, 39:22 40:3 41:13 53:1 62:5,6,8	recognizes 33:14	10:14
quasi-legislation 8:15	rating 18:15 20:19	recommendation	regulatory 12:3 34:15 46:18
question 8:3 14:17 15:14 16:17 17:9 22:17 24:19 56:4 58:17,21 59:20 60:18	ratio 10:10 22:7,14 26:20, 21 28:14,16 33:12 62:21	s 6:19	reiterate 36:10
questions 6:8 14:10,14 15:12 29:6 36:18,21 40:18 41:21 52:1 58:5 62:2 63:13	ratios 19:3, 24:15	record 8:8,22	relationship 14:20 35:22
quick 16:17	reach 59:16	recover 46:4	relationships 15:2
R	reached 59:19 61:1	Redmer 5:3,4 9:12, 14:15 15:3,12,15 17:7 18:9 22:6,13 24:17 25:3,7, 10 29:5 30:13,16,19, 36:20 37:18 38:2 41:22 42:12,15,21 48:20 49:2,12 50:10, 12,16,19 51:22 54:15 58:4,12,22 60:17 61:9,13,19,21 62:3 63:14	rely 32:13 37:17
range 49:20 50:15 51:11	read 53:18	reduce 14:8 28:17 34:2 47:17 51:15 59:17	relying 11:10 37:13
rate 5:6,11,14 6:6,9 8:4 9:6 10:8,20 11:14 12:1,3,11,20 13:1,10, 21 14:2,6,8 15:9 17:3 18:1 19:2 20:11,13, 16 21:2,5 22:1 23:9 24:12,21 25:20 27:2, 5,9,12,18,20 28:4,9, 16 29:2,4 31:1,5,9, 11,13,16 32:1,2,7,15 33:7,10,11,13,14,16, 18,21 34:7,10,11,17, 19 35:6,9,10 36:14 37:10 38:5 39:11,12, 20 40:9,11,12,15,16, 17,21 41:3,14,19 42:3 45:18 46:1,2,5, 10,14,19 47:14 48:2, 10,14 51:1 55:5,7,14, 17 58:2 59:7,12,18, 19 60:2 61:5,6,16,17	readily 26:11	reduced 13:9 35:14 48:5 51:21	remainder 21:16
	real 53:19 54:11	reducing 13:11 28:2 41:3 47:22	remaining 39:18
	reality 45:21	reduction 10:17 12:16 13:5 30:1 35:15 56:6	remains 35:11 36:12
	realize 19:9	refer 31:19	reminder 8:19
	reason 17:18 60:1	reflect 12:6	remove 28:6 30:3,6 60:20
	reasonable 48:11,16	reflects 39:20	removing 41:4
	reasons 6:5	regard 39:8 55:16	renew 23:20
	receive 35:11	regulation 33:13,15 38:9	renewable 12:5 62:20 63:1
	received 6:19 19:22 42:6	regulations	reporter 8:19
	recent 19:22		reports 56:12
	recently 11:17 16:7 19:20 24:10 32:2 56:6		represent 43:10 46:12
	recognize 12:8 47:14		representatives 40:20
			representing 58:14

request 9:6 20:16 27:5 31:8, 10 32:1 40:9,19 46:15,20	32:4	self-sustainability 46:7	shown 13:17
requested 10:8,10 28:16 31:4 35:10 46:3,11	reviewing 23:12 24:9	sell 36:11	side 8:18 15:21 16:1
requesting 27:3 39:13	reviews 23:7,8	Sellers 7:15	sides 24:2
requests 5:12,14,20 6:3,10 7:4 31:16 46:5 56:7	riders 41:4	senior 7:12	sign 7:21
required 27:22 28:14	risk 19:16 46:2 63:10,13	seniors 52:10	signed 54:16 58:7
requirements 26:19 62:22	risks 10:2 33:20	sense 54:2	significant 11:18 40:4 45:20 47:15
reserve 23:14	roost 22:19	series 31:19	significantly 32:18 39:10 45:6,17
reserves 19:12,14, 22:21 23:12,20,22 24:6,7,8 39:10,17 45:16 46:8	roughly 42:8	serve 48:15	similar 35:1,5 60:15
responded 56:6	round 27:2	service 28:10 35:17,20 36:1, 6,8,16 40:20 44:8 48:17	simplicity 31:18 32:1 33:7
rest 62:17	RPU 22:5	services 9:22 53:11	Simplicityii 31:5,15 33:6 37:4
restate 9:3	rules 12:11	set 39:17 45:7 54:9	sir 9:12
restrictive 12:11	<hr/> S <hr/>		
result 13:22 16:8 45:18 48:9	sale 32:10	share 54:14	situation 40:14 61:2
resulting 12:13	Sally 58:10,13 60:1	sharing 34:18	situations 40:22
retain 13:15,18	savings 10:1,3 53:6,8	sheet 7:22	size 41:8
retained 13:7	scattered 7:14	shock 13:20	small 18:20 37:14 56:3
return 26:17	schedule 42:3	shook 25:4	so-called 50:2
review 6:21 23:13 29:12	Sean 20:18,22	short 13:6	society 24:4
	section 8:17	short-term 44:18	soften 27:18
	seek 38:19	shortfalls 33:3	sold 10:6 32:17 38:7 59:5 62:19 63:6
	seeking 38:5 42:6 47:11	show 24:16	solely 46:6

solutions 54:6	standpoint 57:8	subject 12:7 16:1 61:15 62:21	systems 17:22 18:2
solvents 63:11	start 9:20	submitted 8:6,12 31:21 32:2 54:19	<hr/> T <hr/>
someone's 10:1	started 9:9 11:17 17:1 45:22	subsequently 26:3	tab 8:17
sound 19:9 34:21	state 8:21 28:5 31:7 59:6	subsidiary 55:20	tact 50:8
speak 5:9 8:21 9:6 19:19 29:3 54:17	stated 15:4 41:12	substantial 55:15 56:14	takes 14:6
speaking 9:3	states 14:1 17:3 57:11	substantially 12:15	taking 36:7
special 43:2	statistics 60:7	suffering 45:20	talk 10:18,19 30:17 62:7
specific 5:6 6:9	statute 17:11	sufficient 38:18 46:9	talked 51:7 63:1
spend 57:11	stay 63:7	suits 35:15	talking 18:21 23:19
spent 19:13	staying 45:15	summarize 21:17	tangible 54:6
spot 10:17,18 13:5,22 15:5,8 16:19 17:10, 17 28:4 50:22 51:20	stepped 19:18	support 36:1	tangibly 52:10
spots 34:8	steps 12:10	supportable 33:12	target 24:12
spread 56:19 62:16	stood 52:13	supports 34:6	team 32:3 44:7 54:1
squarely 52:8	stop 41:6	surrender 48:9	tens 9:22
stability 12:11,12 26:19 33:13 44:17,19	strategy 27:5	surveyed 36:3	term 56:22
stable 21:14 28:21	strength 36:15	suspect 56:3	terms 20:12 56:5,7
staff 9:15 25:10 30:21 37:14 38:2	struck 52:21	sustained 45:18	testimony 8:12,13 31:21 41:12
standard 22:3,5 29:8	structure 34:15 49:13	Sviatko 7:16	thing 53:20 59:9,21 62:4 63:20
standards 46:18	studies 24:5 37:8,10	Switzer 7:4 15:13 52:3,4	things 47:22 53:1,14
	study 16:8 24:1 52:11	system 14:18	thoughtful 53:18
	studying 23:2		

<p>thousands 9:22</p> <p>threat 63:2</p> <p>threatens 32:22</p> <p>three-year 10:13</p> <p>time 7:6 12:1 14:7 15:13 16:22 17:4 18:20 19:7,16 32:8,20 36:5, 17 37:7 38:12,18 40:8 41:19 44:11 45:2,16 48:19 53:3 57:11 59:13 60:12</p> <p>timely 7:6</p> <p>times 18:6</p> <p>to-date 48:7</p> <p>today 7:21 8:20 9:16 18:21 29:3 38:4 42:22 43:4 58:14,16 59:10 60:3 63:5,18</p> <p>today's 5:11 6:4 8:11 31:4 43:21</p> <p>Todd 7:3 15:12 25:3 42:12 52:3 54:16 63:17</p> <p>told 22:11,18</p> <p>toll-free 35:16</p> <p>Tony 18:15 20:8 25:4 61:11,13</p> <p>top 21:11 44:9</p> <p>total 42:6 44:1 47:7 55:6</p>	<p>56:1</p> <p>totally 18:5 37:12 55:18</p> <p>track 17:21</p> <p>Tracy 7:16</p> <p>trained 40:21</p> <p>transcript 8:11,13</p> <p>transferred 26:4</p> <p>Transitions 32:6</p> <p>transparency 33:19</p> <p>triggers 12:20</p> <p>true 53:2</p> <p>Trustmark 25:12,15 26:5</p> <p>turn 52:2</p> <p>turned 45:6</p> <p>turning 53:11</p> <p>type 11:7</p> <p>typical 12:16</p> <hr/> <p style="text-align: center;">U</p> <hr/> <p>ultimate 39:20</p> <p>ultimately 49:18,22</p> <p>understand 8:4 14:17 27:3 34:4</p>	<p>41:13</p> <p>understands 40:12</p> <p>Underwriters 58:15</p> <p>unfavorable 32:19</p> <p>unique 13:1 35:17</p> <p>unit 43:3,5,7</p> <p>unlock 24:8</p> <p>Unum 6:1 42:16,20 43:7,8, 12,16 44:6,22 47:14, 18 48:8 59:2,5,9,11 61:2</p> <p>Unum's 43:3,11 45:21 50:5 59:15</p> <p>unworkable 18:5</p> <p>update 6:12,20 23:15 24:6</p> <p>updated 24:10 37:9</p> <p>usage 11:2</p> <p>utilized 57:17</p> <hr/> <p style="text-align: center;">V</p> <hr/> <p>validate 22:12</p> <p>valuable 13:15</p> <p>variety 55:22</p> <p>vast 11:19 43:14</p>	<p>vice 9:17 18:16 37:22 43:2</p> <p>view 56:17</p> <p>views 58:3</p> <p>virtually 11:8</p> <p>voluntary 11:12 39:8,13 40:3 41:2</p> <hr/> <p style="text-align: center;">W</p> <hr/> <p>walk 49:3</p> <p>wanted 21:1 48:21</p> <p>website 6:15 8:8,13,16</p> <p>Wednesday 63:22</p> <p>welfare 49:17</p> <p>wide 55:22</p> <p>wondered 61:1</p> <p>words 10:4 49:7</p> <p>work 18:2 23:7</p> <p>worked 23:12</p> <p>workers 49:16</p> <p>working 6:18 37:6</p> <p>workplace 47:6 49:17</p> <p>works</p>
--	--	---	--

35:18 49:13

writing

8:6

written

8:7,9,12,13 31:21

54:19 56:2

Y

year

6:13 10:14 19:8,21

24:9 31:22 34:1 47:2

57:20,21 59:15,16

62:12

years

7:7 17:19,20 19:8,10

20:5 21:9 22:20

23:18 24:7,21,22

25:1 33:9 34:10

38:17 42:7 45:5

47:10 53:13 55:4,5,8

57:5,8,13,19 61:16

62:11

young

11:16

Z

Zimmerman

17:9 20:8,9,14 50:21