



Deposition of:
Maryland Insurance Administration

November 18, 2020

In the Matter of:
Long Term Care Hearing

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1 MARYLAND INSURANCE ADMINISTRATION
2 LONG-TERM CARE HEARING
3 OFFICE OF THE ACTUARY
4
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6 November 18, 2020, 12:00 p.m.
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9 Due to COVID-19, Conducted remotely
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11

12 MIA STAFF:

13 Kathleen Birrane, Commissioner

14 Todd Switzer

15 Adam Zimmerman

16 Jeff Ji

17 David Cooney
18
19

20 REPORTED BY: David Corbin, RPR
21

TRANSCRIPT OF PROCEEDINGS

1
2 MS. BIRRANE: So good afternoon. Welcome
3 to the Maryland Insurance Administration's
4 fourth and final public hearing on a request by
5 specific carriers to increase their long-term
6 insurance rates in 2020. I'm Kathleen Birrane
7 and I serve as the State Insurance
8 Commissioner. Please note that this hearing is
9 being recorded and it will be available for
10 viewing on the MIA's web site along with any
11 comments submitted in connection with the
12 hearing. We are recording it because of the
13 state of emergency and pandemic. We are
14 hosting this meeting this time not in person
15 but through the Webex events platform. The
16 recording is both visual and audio, and in
17 addition we do have a court reporter that is
18 making a transcript and that transcript also
19 will be available on the MIA's web site when it
20 has been prepared. So as a matter of
21 housekeeping, let me remind everyone to please

1 keep your speakers muted. And I ask you please
2 do not place your phone on hold. Unfortunately
3 this sometimes results in broadcast music
4 coming into the call. I can't stress that
5 enough. If you do -- if we do start to hear
6 that and it disrupts the hearing, we will
7 unfortunately have to drop you from the call.
8 So today's hearing focuses on several rate
9 increase filings that are currently under
10 review by the MIA in the individual long-term
11 care market. Those filings are filing from
12 MedAmerica Insurance Company proposing
13 increases of 25.6 percent for policies without
14 inflation, and increases of 40.1 percent for
15 policies with inflation. As well as Genworth
16 Life Insurance Company, which is proposing
17 increases of 66.3 percent. In the long -- in
18 the group long-term care market we are
19 reviewing requests from Genworth Life Insurance
20 Company proposing increases of 65.1 percent.
21 Combined, these requests affect about 4,054

1 Maryland policyholders. All of these filings
2 are available on the MIA's web site. The goal
3 of today's hearing is for a representative of
4 each insurance company to explain the reasons
5 for the rate increase request and to answer any
6 questions that the MIA may have about the
7 reasons provided. We also want to hear from
8 consumers and other interested parties about
9 the requested increases. This is not a
10 question and answer forum and we will not take
11 questions from participants, although the MIA
12 panel may ask them of you. If you have
13 submitted comments to the MIA previously, we
14 will call on you and offer you the opportunity
15 to speak today. If you have not previously
16 submitted comments or asked to speak, you may
17 still do so by identifying yourself and any
18 organization that you might represent and
19 asking to be heard. You should do so by typing
20 in the chat section that you would like to
21 speak. And if time permits, and the technology

1 works with us, that we will call on you and
2 unmute you and give you the opportunity to
3 speak. Comments from interested parties were
4 received and reviewed in advance of this
5 meeting. The MIA will keep the record open
6 until Wednesday, November 25th, 2020 for
7 additional written testimony. And as I noted
8 before, the transcript of today's meeting as
9 well as all written testimony submitted will be
10 posted on the MIA's web site on the long-term
11 care page, which is found at the MIA's web site
12 if you click on the long-term care tab located
13 under quick links, it will take you to that
14 site. And I will repeat that information at
15 the end of this hearing. So as we get ready,
16 let me first introduce the MIA staff members
17 who are here with me today. From the Office of
18 the Chief Actuary, we have Todd Switzer, who is
19 our chief actuary. Adam Zimmerman, an actuary.
20 And Jeff Ji, a senior actuary. In addition
21 we're joined by David Cooney, our associate

1 commissioner of life and health, Michael
2 Caddie, the director of Government relations,
3 and Craig Ey, who is our director of
4 communications. When you speak, please state
5 your name and organization and if you would
6 please spell your last name for the court
7 reporter. And I'll now turn this over to Adam
8 Zimmerman who has a few comments he would like
9 to make.

10 MR. ZIMMERMAN: Thank you, Commissioner.
11 My name is Adam Zimmerman. I'm an actuary with
12 the Maryland Insurance Administration. And
13 before we get started I just wanted to go over
14 an overview of the current marketplace of
15 long-term care in Maryland. So year end, 2019,
16 in Maryland there were 142,000 lives in force
17 that were covered by stand-alone long-term care
18 policies. In the last decade, between 2010 and
19 2019 in Maryland, the enrollment for
20 stand-alone long-term care plans peaked in 2012
21 when there were approximately 140 -- excuse me,

1 154,600 lives in force. In 2019, in Maryland,
2 the average premium for a long-term care policy
3 was approximately \$2,100. And over the last
4 several years the sale of combination or hybrid
5 products is growing rapidly. For those who are
6 unaware, a combination product combines life
7 insurance or an annuity with long-term care
8 benefits. For nationwide, we don't have
9 Maryland specific data, but nationwide, in 2018
10 there were approximately \$1.8 billion in
11 premium issued for combination products,
12 compared to approximately 175 million in first
13 year premium for stand-alone long-term care
14 products. Another thing that we're looking at
15 is with regard to Covid-19, there may be a
16 shift in how policyholders are receiving care,
17 mainly receiving care at home as opposed to in
18 nursing homes or assisted living facilities.
19 And so with that being said, one thing I wanted
20 to point out is using Genworth's cost of care
21 survey for 2019, I just wanted to provide a few

1 average costs for different services. So in
2 Maryland, a home health aid was estimated to be
3 approximately \$54,912 in 2019. An assisted
4 living facility for a one bedroom was \$51,600.
5 And then compared to nursing home settings, a
6 nursing home -- excuse me, a semi-private room
7 was approximately 116,000. And a private room
8 for a nursing home was approximately 120,000.
9 So with the overview of the market completed, I
10 just wanted to talk about a few rate approval
11 histories over the last few years with regards
12 to long-term care. So in 2018 the MIA reviewed
13 and approved 49 long-term care files with the
14 average request from the companies being
15 42 percent and the average approval granted by
16 the MIA was 16.5 percent. In 2019 there were
17 seven files that were received and approved by
18 the MIA with the average request from the
19 company being 42.8 percent and the average
20 approval was 9.4 percent. And year to date
21 2020, the MIA has reviewed and approved 34

1 long-term care files. The average request was
2 70.2 percent and the average approval was
3 32.1 percent. For those that are unaware,
4 Maryland has a 15 percent annual rate cap in
5 our regulation. And so from those approvals
6 above, any approval that was over 15 percent
7 would have been phased in over multiple years,
8 two or three years as an example. And one
9 thing you'll notice is that in 2020 the MIA has
10 approved larger increases than the average
11 approval in 2019 and 2018. And this is because
12 we have been able to work with companies
13 unlike -- more successfully than in 2018 and
14 2019 to be able to agree a rate guarantee
15 period after implementation of a rate increase.
16 So what this means is that once -- once a rate
17 increase has been approved and implemented by a
18 company, they have agreed to guarantee or not
19 raise their rates for a certain amount of time.
20 And so far in 2020 we have worked with
21 companies to achieve rate guarantee periods

1 ranging anywhere from three years and we have
2 had one company agree to a lifetime guarantee
3 period after the rate increase had been
4 implemented. And one reason for this change
5 is, you know, approving a single increase year
6 over year potentially does not provide
7 consumers as much information about the future
8 of their policy or, you know, the ability to
9 make informed decisions, you know, should they
10 drop a rider or pay the increase or whatever
11 the case may be. So we're just trying to
12 provide policyholders as much information as
13 believe policyholder about the future of their
14 policy premiums and allow them the opportunity
15 to make the most informed decisions. So that
16 being said, I'll turn it back over to the
17 Commissioner, who I believe will call the first
18 panelist up.

19 MS. BIRRANE: Yes, thank you. So I think
20 we will first hear from MedAmerica Insurance
21 Company, and I believe that is Patrick Kinney

1 will be speaking on behalf of MedAmerica.

2 PATRICK KINNEY: Yes.

3 MS. BIRRANE: Thank you, Mr. Kinney.

4 PATRICK KINNEY: Commissioner Birrane,
5 Mr. Switzer, Mr. Ji, Mr. Cooney, Mr. Zimmerman,
6 administration staff and guests, thank you for
7 the opportunity to appear regarding our
8 long-term increase premium rate increase
9 filing. My name is Patrick Kinney and I'm the
10 director of long-term care pricing at
11 MedAmerica Insurance Company. MedAmerica sold
12 stand-alone long-term care policies nationwide
13 from 1987 through early 2016. Although the
14 company ceased sales at that time, we remain
15 committed to provide promised LTC benefits to
16 the nearly 100,000 people across the country,
17 including the 400 in Maryland who rely on us to
18 continue their coverage long into the future.
19 Adverse experience in policy persistency,
20 morbidity and interest earnings threatens the
21 financial health of the LTC industry.

1 MedAmerica is a monoline LTC company with no
2 other insurance products to offset projected
3 shortfalls in long-term care coverage. We
4 believe that further premium rate increases are
5 necessary now to insure our ability to pay LTC
6 claims in the long-term. We need to place our
7 closed block LTC products on a sounder
8 financial footing for the future. Today's
9 hearing concerns our requested premium rate
10 increases on our Simplicity 2 product. This
11 policy form was issued in Maryland in 2008
12 through April 2014. In 2015 we requested an
13 average 25 percent rate increase nationwide on
14 this policy form due to deteriorating
15 experienced projections. The Maryland
16 Insurance Administration allowed a 15 percent
17 rate increase in December 2015, which took
18 effect in 2016. Follow-up filings allowed for
19 increases of 4.3 percent in 2018 and
20 4.2 percent in 2019, bringing the cumulative
21 rate increase in Maryland up to the 25 percent

1 nationwide increase level. Since the
2 determination of the need for that initial rate
3 increase of 25 percent back in 2015, the
4 company has regularly updated its experience
5 studies to include more years of data. In 2019
6 our updated actuarial projections of the
7 lifetime loss ratio on the Simplicity 2 policy
8 form demonstrated that experience nationwide
9 has been more than moderately adverse compared
10 to our 2015 projections. Under applicable
11 regulatory principals, this demonstration
12 allows the company to request an additional
13 rate increase. As stated in our actuarial
14 memorandum, an average rate increase of
15 38.5 percent is considered necessary at this
16 time. As of year end 2019 there were 124
17 individual Maryland policyholders who would be
18 affected by our rate increase. I recognize
19 that this may seem like a very small block to
20 the administration. MedAmerica is a small
21 company and we're pursuing a rate increase

1 request on our Simplicity 2 policy forms
2 nationwide. Of all jurisdictions where we are
3 seeking this increase, Maryland is in
4 approximately the 43rd percentile nationwide by
5 enforced premium. Although the annual premium
6 increases we have asked for may therefore seem
7 small in total dollar impact to us, they are
8 not insignificant to the company. And of
9 course we all understand that any rate increase
10 is significant to our insureds. We believe it
11 is a matter of equity across insureds
12 nationwide that we seek similar or actuarially
13 equivalent rate increases in all states. State
14 by state approvals can and do vary
15 dramatically. Nationwide MedAmerica is
16 requesting a premium rate increase that varies
17 by issue age and inflation option to achieve
18 the same cumulative rate increase except where
19 limited by regulatory restrictions. In
20 Maryland the company is requesting a phased-in
21 rate increase up such that no policyholder will

1 receive an increase of more than 15 percent in
2 a single calendar year in order to compare with
3 Maryland regulation. The phased-in increase is
4 approximately actuarially equivalent to the
5 nationwide request described in our actuarial
6 memorandum and varies only by inflation option,
7 if allowed, rather than by issue age and
8 inflation. Our rate request is for a first
9 year increase of 15 percent for all insureds,
10 for policies with no automatic inflation
11 protection. A second year increase of
12 9.2 percent would achieve cumulative
13 actuarially equivalence with our nationwide
14 rate request. Because of the greater risk on
15 policies with inflation protection, we're
16 requesting a second year increase of 15 percent
17 and a third year increase of 5.9 percent in
18 order to reach actuarially equivalence.
19 Implementation of any rate increase will take
20 place no earlier than one year after
21 implementation of the prior rate increase, and

1 no policyholder will receive more than one rate
2 increase within 12 months. The actuarial
3 memorandum supporting our filing presents the
4 experienced analysis and projections justifying
5 the full rate increases we believe to be
6 necessary for illustrative purposes and for
7 consistency with the information provided in
8 other jurisdictions. We feel that this
9 transparency provides Maryland regulators with
10 a more complete picture of the financial risk
11 to the company and the rate actions ultimately
12 considered necessary to mitigate these risks.
13 We feel it would be in the policyholders best
14 interest if the administration were to approve
15 the requested series of annual increases. That
16 would allow the company to communicate known
17 future rate increases to our insureds who could
18 then make decisions regarding their policies
19 with the fuller knowledge of future
20 expectations. However at minimum we believe a
21 15 percent increase is justified for all

1 insureds at this time. MedAmerica will offer
2 insureds affected by any proposed premium
3 increase the option of reducing their policy
4 benefits to provide flexibility of choice for
5 those insureds who wish to maintain a premium
6 level reasonably similar to what they were
7 paying prior to the rate increase. Furthermore
8 the company is offering a contingent
9 non-forfeiture, or CNF, benefit to all insureds
10 affected by the rate increase so that a
11 policyholder who lapses in premium payments due
12 to the rate increase remains eligible to
13 receive some level of paid-up benefit in the
14 future. To help consumers navigate their
15 options to continue premium payments, accept a
16 reduced paid-up CNF benefit, or find another
17 benefit reduction option that best suits them,
18 our insureds are encouraged to call our toll
19 free customer service phone number. As each
20 policy is unique, MedAmerica works with each
21 person individually. Our company takes pride

1 in providing quality claims service to our
2 insureds. 96 percent of our claimants surveyed
3 rate their experience with MedAmerica as above
4 average or excellent, and our average time to
5 pay a claim is 6.4 days. We believe this
6 service excellence is a critical component in
7 fulfilling our promises and taking care of our
8 insureds, and we intend to continue providing
9 this level of service going forward. In
10 closing, I would like to reiterate that despite
11 the fact that we no longer sell long-term care
12 insurance, MedAmerica is committed to
13 delivering on all of our promises to our
14 customers. Granting actuarially justified rate
15 increases will help assure we have the
16 financial strength to continue providing the
17 benefits and services our insureds expect and
18 deserve. Thank you for your time and
19 consideration. I'm happy to answer any
20 questions at this point.

21 MS. BIRRANE: Thank you. I'm sure that

1 members of the actuarial team will have
2 questions. I just have one point of factual
3 confirmation, I just want to make sure I
4 understood your testimony correctly. You
5 indicated that your projections were based on
6 nationwide data. Is that nationwide data for
7 this product or your long-term care book or
8 more generically.

9 PATRICK KINNEY: It's nationwide data for
10 the -- well, we analyze our data across all of
11 our products and develop assumptions
12 appropriate to each product. So the
13 assumptions supporting this file are based on
14 the Simplicity 2 product, and I believe we may
15 also look at our Simplicity 1 -- just
16 Simplicity and Simplicity 2 products
17 experienced together because they are very
18 similar cash basis products.

19 MS. BIRRANE: And as you were projecting
20 trend you were looking at Simplicity 1 and 2.

21 PATRICK KINNEY: I believe that's what we

1 do, yes. And then we break it up -- we've
2 moved to a predictive analytics system for
3 looking at our experience. It may actually
4 have a different variable for Simplicity and
5 Simplicity 2 at this point. But because the
6 products are similar, they are cash basis
7 products as opposed to reimbursement products,
8 we often look at them similarly.

9 MS. BIRRANE: Okay. Thank you. I just
10 wanted to make sure that I understood what you
11 meant by nationwide data. And I'll turn it
12 over to our actuaries.

13 MR. SWITZER: This is Todd. I did have a
14 question or two, please. Thank you,
15 Mr. Kinney. We note that your company runs a
16 relatively lean risk base capital position, and
17 in looking at third quarter financial results,
18 we saw that in first quarter a significant
19 decrease in capital and surplus, 21 percent
20 decrease. However in the second quarter about
21 a 31 percent increase, and in the third

1 quarter, 27 percent increase, with some
2 material impact to risk base capital. Again, I
3 recognize that you run a relatively lean
4 position there. So my question is I know you
5 submitted these filings in August and obviously
6 did the analysis in the months preceding that,
7 August 24th or so. So with the benefit of
8 another quarter of data, a little more time
9 elapsed, do you expect those kinds of results,
10 do you have a read for a quarter or two or any
11 commentary in that regard, please.

12 PATRICK KINNEY: Well, I believe that we
13 have seen a slight dip in claims in 2020 and
14 that we considered associated with the Covid-19
15 situation. We don't expect that to continue
16 into the future. We expect our long-term
17 assumptions will still hold.

18 MR. SWITZER: Okay. Thank you. And one
19 more. I noticed that you updated the data in
20 2015, updated data again in 2019. So is the
21 next one slated for 2023, about a four year

1 cycle to do a full data refresh.

2 PATRICK KINNEY: We're actually in the
3 process of working with our consultants to move
4 from a claims cost model to a first principals
5 model. Now I'm getting very technical here.
6 So we may well be conducting an update in 2021
7 or 2022 based on our first principals model.

8 MR. SWITZER: Got it. That's helpful.
9 Thank you very much. That's it for me.

10 CRAIG EY: Jeff, you're on mute.

11 MR. JI: Mr. Kinney, this is Jeff Ji.
12 Couple things. If Maryland Insurance
13 Administration can not approve what you
14 requested, which is 38.5 on average, do you
15 have any next plans.

16 PATRICK KINNEY: Well, our plans would be
17 to request the follow-up increases at the
18 levels that I outlined in my testimony for year
19 one, year two and year three. If the approval
20 were to be, you know, 15 percent or less in
21 year one, we would come back in, you know,

1 another year or so for another request to bring
2 us up to the level that we have currently
3 requested.

4 MR. JI: Okay. Thank you.

5 MR. ZIMMERMAN: I believe you're on mute,
6 Commissioner.

7 MS. BIRRANE: Sorry, guys. I was so
8 paying attention to my own rules. So Adam, did
9 you have any questions.

10 MR. ZIMMERMAN: No, I'm okay for now.
11 Thank you.

12 MS. BIRRANE: Thank you. And Mr. Kinney,
13 thank you for your testimony today. We
14 appreciate it. And we will move on to Genworth
15 and to Jamala Arland.

16 JAMALA ARLAND: Thank you, Commissioner
17 Birrane. Can you hear me okay.

18 CRAIG EY: Your volume is a little low,
19 Ms. Arland.

20 JAMALA ARLAND: Is that better?

21 CRAIG EY: No. Still a little bit low.

1 It appears we lost your video.

2 MS. BIRRANE: Unfortunately we still can't
3 hear you. I think one of the options that you
4 have is to change your audio to your phone if
5 you want to try that. Although I have to say
6 I'm not the tech savvy person on the call by a
7 long shot.

8 CRAIG EY: Another option would be to just
9 log back in. Because you had good sound when
10 you first got into the meeting. So that would
11 be an option.

12 MS. BIRRANE: And it's okay, take your
13 time if you need to do that. We have three
14 hours set aside for this hearing.

15 CRAIG EY: There are three dots at the
16 bottom of the screen, and if you click on that,
17 you might be able to select computer audio,
18 which might help. I'm thinking that your best
19 option may be to try to log back in.

20 MS. BIRRANE: I think for me one of the
21 most challenging things of the pandemic has

1 been the number of different tech platforms
2 that we have all had to learn to navigate, from
3 Webex to Zoom to Google to Team. It's -- I'm
4 sure that for everybody on this call it's a
5 constant challenge to be able to align the
6 technology and the equipment. So it's been
7 both a blessing and a curse. It keeps us
8 connected and it keeps us moving, but at the
9 same time it's a challenge to make sure it all
10 works together smoothly.

11 CRAIG EY: Okay. Back on.

12 MS. BIRRANE: Came back in again.

13 CRAIG EY: Yes. Ms. Arland. Ms. Arland,
14 can you hear us. Can you hear us. When you
15 logged in, did you hit computer audio? There
16 might have been a dialogue box. Ms. Arland,
17 can you hear us.

18 MS. BIRRANE: Are you able to hear us,
19 Ms. Arland. I'm not sure that she is. Let me
20 try to send her an e-mail.

21 CRAIG EY: Let's see.

1 JAMALA ARLAND: Hi there. Can you hear
2 me?

3 CRAIG EY: Yes, we can hear you.

4 MS. BIRRANE: Yes.

5 JAMALA ARLAND: Oh, gosh. I'm calling
6 from my phone. I apologize, I'm sorry. I had
7 to move after we initially connected. So I
8 really apologize.

9 MS. BIRRANE: No, no worries at all. It's
10 our new normal. So we can hear you now and we
11 are happy to hear from you both with regard to
12 the individual product and the group product
13 increases that Genworth is requesting.

14 JAMALA ARLAND: Thank you so much. And
15 thank you for your patience. Okay. Good
16 afternoon. My name is Jamala Arland,
17 A-R-L-A-N-D. And I'm the vice president and
18 actuary in Genworth's long-term care close
19 block business unit. I'm an actuary in good
20 standing with the Society of Actuaries and the
21 American Academy of Actuaries. Commissioner

1 Birrane, thank you and the Maryland Insurance
2 Administration team for holding today's virtual
3 hearing and for providing Genworth and our
4 policyholders and opportunity to discuss what
5 is happening with our long-term care insurance
6 policies. I would like to thank all of the
7 policyholders for your interest and
8 participation. Genworth understands that your
9 long-term care insurance coverage is important
10 to you. We welcome this opportunity to
11 participate in the hearing. During this
12 unprecedented period, Genworth understands that
13 our ability to support, service and protect
14 you, our policyholders, is of absolute
15 importance. We take this very seriously and
16 affirm our commitment to being there for
17 policyholders when they need us. Genworth has
18 been selling long-term care insurance in the
19 State of Maryland since 1978, and currently
20 provides coverage to approximately 30,000
21 Maryland policyholders and approximately

1 1.1 million policyholders nationwide. I'm here
2 today to speak specifically about our current
3 long-term care premium increase filings which
4 are pending with the Maryland Insurance
5 Administration. Genworth understands how
6 difficult premium increases are to our
7 policyholders and we welcome this opportunity
8 to provide information that explains why rate
9 increases are needed, and we also want to
10 discuss the various options we offer to
11 policyholders that -- and the ways we can
12 assist them in making informed choices about
13 their specific long-term care needs. Genworth
14 is currently seeking the first rate increases
15 on two of our newer product areas, including an
16 employer group product. So when I use the
17 terminology of policyholder, I intend that to
18 refer to certificate holders in the case of the
19 employer group product. When we price these
20 long-term care insurance policy forms, we
21 utilize professional actuarial judgment to

1 develop a function that looks as long into the
2 future as six years. Genworth employs our best
3 effort to complete a thorough professional
4 assessment at time of original pricing and we
5 also continue evaluation of the block on an
6 ongoing basis. Since 2010 claim information
7 has more man doubled for Genworth. We have
8 seen that claims continue to cost more and
9 occur with higher frequency than originally
10 anticipated. While information on claims for
11 uniproducts is still developing, we've
12 leveraged our experienced data to inform our
13 assumption settings. For the assumptions
14 supporting these rate increase requests,
15 Genworth has leveraged significant new claim
16 experience on similar and related product
17 theories based on over 11,000 claims in total
18 and in particular on claims at attained ages of
19 75. It is our intent to act in a timely manner
20 and work diligently with regulators to obtain
21 approval for the proposed rate increases and

1 seek to avoid more significant rate increases
2 when the average attained age is higher. I
3 want to highlight a few considerations as it
4 relates to Covid-19. You know, given our
5 industry we're uniquely positioned to
6 understand the devastating impacts of Covid-19
7 on some of the most vulnerable in our
8 communities, and that's older adults.
9 Considering our average claimant is in their
10 early 80's, we anticipate this population -- we
11 appreciate that this population is at high risk
12 for contracting and suffering serious effects
13 from the Corona virus. Genworth has
14 implemented a comprehensive Covid-19 community
15 outreach plan to assist the most challenged in
16 our community. We have initiated outreach to
17 the local nursing homes and assisted living
18 facilities and created programs to respond to
19 social isolation in our seniors. In addition,
20 the Genworth Foundation has made contributions
21 to safety net organizations in the communities

1 in which we have offices, many of which provide
2 care service to the elderly. At the global
3 organization, Genworth has created and
4 maintained this continuity plan across all of
5 our business. And despite the changes we have
6 made to our operations in light of Covid-19,
7 careful planning has allowed us to continue to
8 the operation of critical function, including
9 policyholder administration and most
10 importantly the payment of policyholder claims.
11 We have also taken measures to extend grace
12 periods for policyholders who face hardship
13 paying their premiums, and we have been more
14 flexible in accommodating unique situations for
15 eligible claims while continuing the
16 appropriate scrutiny to prevent fraud. Overall
17 Genworth has observed that -- has observed what
18 it believes to be a temporary decrease in new
19 claims, potentially due to reluctance of
20 insureds moving to facilities and receiving
21 care outside of the home. Publically available

1 information indicates that this an industry
2 wide phenomenon. While the ongoing impact of
3 Covid-19 is very difficult to predict, the
4 relative outcome and impact for our long-term
5 care business will depend on the length and
6 severity of the pandemic and state of the
7 economic recovery. It remains too early to
8 tell how recent trends will impact long-term
9 financial results. We continue to track
10 business performance and perform sensitivity
11 analysis to help refine our expectations.
12 Long-term care is a very long-term product and
13 we project premiums and claims over a 60 year
14 period. Additionally the majority of
15 Genworth's claims have historically been
16 initiated in the home. At best in any given
17 year, while tragic and in and of themselves are
18 likely to -- are unlikely to have a material
19 change in the overall projections in the
20 future. Our number one goal is to ensure
21 claims paying ability for all of our

1 policyholders, and actuarially based premium
2 rate increase or equivalent policy adjustments
3 are an important component in our ability to do
4 so over the life of the policies. As it
5 relates to the specific rate increase request
6 at this time, Genworth has issued the Flex 1
7 policies from November 2011 to September 2014
8 under policy form 7052 MD. We are seeking our
9 first premium rate increase on this policy form
10 in the amount of 63 -- I'm sorry, in the amount
11 of 66.3 percent for all policies.

12 Acknowledging the Maryland regulation, Genworth
13 would be willing to implement the requested
14 increases over four years with no more than 15
15 percent in each year. This rate increase will
16 impact approximately 3500 policies. Impacted
17 policyholders have not received any prior rate
18 increases. On the Flex 1 product, Genworth
19 will continue to evaluate whether additional
20 rate increase will be needed as experience
21 continues to emerge. Genworth also issued

1 certificates in Maryland through employer
2 groups from December 2006 to March 2016 under
3 policy form number 7046 MD and certificate form
4 number 7046 CERT-MD. We are seeking the first
5 rate increases on these certificate forms in
6 the amount of 65.1 percent for all
7 certificates. Acknowledging Maryland
8 regulation, Genworth would be willing to
9 implement the requested rate increases over
10 four years with no more than 15 percent in each
11 year. This rate increase would impact
12 approximately 366 certificates in Maryland.
13 Again, the impact of certificate holders have
14 not received any prior rate increases. We
15 continue to understand that rate increases are
16 tremendous burdens for policyholders and
17 certificate holders. We know this because we
18 talk to our customers all the time. To support
19 our policyholders and certificate holders we
20 have a dedicated team of specially trained
21 customer service representatives whose sole

1 responsibility is to take calls related to rate
2 increases. Our customer service
3 representatives are ready and willing to help
4 each policyholder and certificate holder
5 understand their options so he or she can make
6 the best decision and course of action for
7 their individual situation. The vast majority
8 of these conversations have led to options
9 where the long-term care policy remains in
10 place. We also have web sites that provide
11 policyholders and certificate holders with
12 helpful information on why rate increases are
13 needed, the options that they have, the value
14 of coverage, and also we have developed some
15 frequently asked questions. We continue to
16 offer policyholders and certificate holders,
17 subject to rate increases, a variety of
18 options. They may choose to pay the full
19 amount of the rate increase and maintain the
20 current level of protection, or instead of
21 paying higher premiums, they may take benefit

1 adjustments to find the right balance of
2 affordability and protection for their current
3 situation. Policyholder and certificate
4 holders who no longer can afford or want to pay
5 any future premiums, and who do not otherwise
6 qualify for other options to maintain their
7 policies while seeking to pay premiums, we
8 voluntarily offer a non-forfeiture option equal
9 to a paid up policy. And with this option the
10 policyholders become plain eligible. Genworth
11 will reimburse eligible claims up to the amount
12 of premium paid minus any claims previously
13 paid. And they will still have access to care
14 coordination services that the company
15 provides. From our overall nationwide
16 experience based on rate increase we have
17 implemented since 2012, even with a variety of
18 options provided, we have seen approximately
19 64 percent of our policyholders choose to pay
20 the higher premiums, which suggests they
21 understand the value of the coverage that the

1 long-term care insurance policy provides. I
2 know that the comments today have demonstrated
3 that Genworth actively manages our business to
4 try to ensure that we will be here for
5 policyholders and certificate holders when they
6 need us most, to make sure that we are
7 available to provide the answers they need and
8 to pay eligible claims if and when those needs
9 arise. To date Genworth has paid over
10 22 billion to our policyholders and certificate
11 holders across nearly 300,000 claims for
12 eligible long-term care benefits. We are
13 committed to keeping those promises to our
14 customers and paying all eligible claims, but
15 again actuarially based rate increases or Flex
16 1 benefit adjustments are important components
17 of our ability to do so over the life of these
18 policies. Genworth is a unique position
19 relative to other carriers with a material
20 long-term care concentration. Almost 60
21 percent of our total reserves back long-term

1 care liabilities, and that is projected to
2 increase to approximately 70 percent by 2023.
3 Any reserves are that released due to
4 policyholder election, including elected
5 terminations or reductions of benefits, are
6 used to support the long-term care business.
7 Recently this has included increasing reserves
8 on this product due to changes in assumptions.
9 Genworth does not anticipate using any capital
10 or collected premium from anything -- for
11 anything other than paying current and future
12 long-term care health claims. The company has
13 not contributed any dividends over the past
14 three years to its parent company. The last
15 dividend was paid in August 2015 in the amount
16 of seven and a half billion to Genworth
17 Holdings. Genworth Financial has publically
18 informed its investors on multiple occasions
19 that it assigns no value to Genworth Life
20 Insurance Company. The management does
21 anticipate Genworth Life Insurance Company will

1 pay any future dividends to its parent company.
2 Genworth is in the process of being acquired by
3 China Oceanwide, a privately held company based
4 in Beijing, China. Upon finalization of that
5 acquisition, Genworth will operate as a
6 stand-alone subsidiary of Oceanwide with our
7 existing management team continuing to lead
8 Genworth. Policies will be serviced the same
9 as they are today. Customer information will
10 be protected through the use of a third party
11 service provider. So in conclusion, Genworth
12 remains committed to working with the Maryland
13 Insurance Administration to implement
14 actuarially justified rate increases in a
15 reasonable and responsible manner keeping in
16 mind policyholder interest and concerns.
17 Commissioner Birrane, Genworth appreciates the
18 opportunity to participate in today's hearing
19 and I'll be happy to answer any questions from
20 you or members of your team.

21 MS. BIRRANE: Thank you, Ms. Arland for

1 that presentation. I personally do not have
2 questions, but if there are members of the
3 Office of the Chief Actuary who do.

4 MR. SWITZER: I do. This is Todd. Thank
5 you, Ms. Arland. In looking at a couple of the
6 filings and re-familiarizing myself with some
7 of the details, one thing that came to the
8 front was the investment income component and
9 the expense component, it seemed again after a
10 few samplings investment income represented
11 over the life of the policy roughly -- well,
12 expenses first, roughly about 22 percent of
13 premium, and investment income about 46 percent
14 of premium. Would you find that to be
15 somewhat -- certainly there is a range on
16 that -- representative in your estimation.

17 JAMALA ARLAND: A couple things that I
18 would think about as it relates to expenses and
19 investment income. As I mentioned, you know,
20 from a company perspective, we are managing the
21 company mostly for the benefit -- for the

1 benefit of policyholders. So as we're earning
2 interest on the reserves that are backing the
3 liabilities, those contribute to the continued
4 payment of current and future claims. As it
5 relates to the specific percentages you are
6 referencing, I don't have that on me at this
7 moment but I can answer a question as it
8 relates to how that may impact the rate
9 increase request and how we consider that from
10 the rate increase request perspective.

11 MR. SWITZER: I appreciate that. And just
12 for more context, and we can pick up on this
13 later, I know we have had conversations about
14 100 percent loss ratio bringing in two key
15 components of claims and income. Just trying
16 to bring the two other components of expenses
17 and investment income to round out the picture.
18 So I would appreciate that down the road. And
19 my last question is related to the merger. I
20 understand in the few weeks the next milestone
21 date, November 30th, is predicated a bit on --

1 at least as of the last earnings call, as far
2 as approvals needed, I understand that North
3 Carolina has extended its approval to
4 January 24th, so you're all set there. The
5 last I heard is that you're still needing
6 some -- the Delaware department to weigh in.
7 Has there been any further developments or are
8 you still needing some approvals and action
9 from the Delaware department, please.

10 JAMALA ARLAND: As it relates to the
11 status of the Delaware department on the
12 approval, Delaware has approved the transaction
13 and it has not expired. Once Oceanwide has
14 final for the funding plan, we would need to
15 confirm that the transaction may proceed under
16 that existing approval. But based on our
17 discussions we believe they will provide that
18 confirmation.

19 MR. SWITZER: Thanks again.

20 MR. JI: This is Jeff. Ms. Arland, my
21 question is the flex product looks fairly new,

1 so my question is where were the original
2 pricing assumptions from. And how do you
3 insure updated assumptions are more actuarially
4 sound.

5 JAMALA ARLAND: As it relates to the flex
6 product, as I mentioned, that product, you
7 know, was offered between November 2011 and
8 September 2014 in Maryland. And, you know,
9 looking back to the original pricing
10 assumptions, some of the things where we saw,
11 you know, some of the drivers of the rate
12 increase, as I mentioned, you know, we're
13 pulling information from relevant and similar
14 products where we have seen actual claims
15 experience emerge over the last few years,
16 especially since 2010 where we've seen claims
17 information double on products that were priced
18 very similarly where we have pursued larger
19 rate increases historically. And what we're
20 trying to do here with the Flex 1 product
21 series, as we're looking at the margin that was

1 anticipated in the original pricing, that
2 has -- we have exceeded that margin from
3 adverse experience from the original pricing.
4 And as we're looking at some of the experience
5 on older blocks, things like claim cost driven
6 by the incident and termination rate
7 utilization, benefit utilization, that we have
8 seen on more recent experience has deviated
9 from what we had assume in the original
10 pricing. So what we're trying to do is act
11 proactively on this block to request increases
12 early while policyholders are still young to
13 make sure that we can hopefully prevent as much
14 rate increases in the future. As we think
15 about that block and maybe to tie your question
16 to Todd's question about investment income,
17 again, we at Genworth, we have talked to the
18 department on several occasions about our
19 overall block. You know, we're talking about
20 these specific blocks, today the Flex 1 and the
21 Genworth group. Thinking about it as a whole,

1 several of our older blocks we manage those to
2 loss ratios well over 100 percent, as Todd
3 mentioned. For this block in particular, the
4 Flex 1 in particular, we are trying to manage
5 this block to have some level of profitability.
6 And if you think about the overall portfolio of
7 long-term care, it's probably not feasible to
8 manage a company where all of our blocks have
9 block ratios over 100 percent, meaning that
10 we're paying more claims than premiums we
11 collect across the board on all of our
12 products. Because this block is a younger
13 block, we're trying to manage it closer to the
14 original profitability at a loss ratio of about
15 70 percent.

16 MR. JI: Thank you.

17 MR. ZIMMERMAN: I have one question. This
18 is Adam Zimmerman. With regard to -- with
19 regard to the opening comments that you had
20 spoken about there potentially being a shift in
21 care from nursing home care to at-home care, I

1 was just wondering two things with regard to
2 the Covid, Covid-19. I know you had mentioned
3 it earlier in your commentary, but -- and, you
4 know, six months of -- six months of this
5 potential claims doesn't draw long-term
6 conclusions, but there's -- is it safe to say
7 there is an increased -- or shortened, for
8 nursing home settings, like have you seen a
9 shortened claim length due to deaths due to
10 Covid. And secondly, has there been a shift at
11 least that you're seeing to at home care. And
12 if so based on historical experience, how does
13 claim length for at-home care compare to, you
14 know, a nursing home setting. You're on mute.

15 JAMALA ARLAND: I'm sorry, I was talking
16 to myself. I'm sorry. As it relates -- my
17 sound has been horrible, I truly apologize.

18 MS. BIRRANE: It's okay.

19 JAMALA ARLAND: As it relates to claim
20 status, most of our claims do originate at
21 home. And it varies by age. Some of our

1 youngest claimants, about 90 percent of those
2 claims start in the home versus at older ages,
3 you know, maybe up to 60 percent of our claims
4 we see happening in the home setting. Versus
5 nursing homes, you know, that can vary from two
6 to 10 percent of the places where we see care
7 being received depending on age. So indeed we
8 have kind of seen a shift towards maybe
9 reluctant -- what we're assuming is reluctance
10 of policyholders to start new claims,
11 particularly in a nursing home setting, which
12 unfortunately have been extremely horribly hit
13 with Covid-19. But as it relates to our
14 long-term trend, because we do see most of our
15 claims in the home setting already, even with
16 the transition to more claims being in home
17 potentially in the future, we don't necessarily
18 see that being a material shift to our trend,
19 at least not at this time. Generally, although
20 nursing claims tend to be shorter, shorter
21 claims, so there is that aspect as you

1 mentioned, nursing home claims due tend to be
2 shorter than home care claims.

3 MR. ZIMMERMAN: Thank you.

4 JAMALA ARLAND: Did I answer all of your
5 question.

6 MR. ZIMMERMAN: Yes. Thanks.

7 MS. BIRRANE: Any additional questions
8 from the MIA staff? Hearing none, Ms. Arland,
9 thank you very much. Thank you for your
10 perseverance. We all appreciate the difficulty
11 with technology, we've all been there. So
12 thank you for today.

13 JAMALA ARLAND: Thank you.

14 MS. BIRRANE: And with that, let me move
15 to -- we had a number of individuals who
16 requested the opportunity to speak today. Some
17 of them did provide written comments, which are
18 available on our web site. But I'm going to go
19 through the list and I'm just going to go in
20 order in which the folks indicated that they
21 wanted to be heard from. And I will call on

1 people, give them the opportunity to speak.
2 The first person is Don Roach. Mr. Roach.
3 Excuse me. So Mr. Roach, are you available,
4 would you like to speak today.

5 CRAIG EY: Commissioner, he may have
6 called in. Let me unmute the callers real
7 quick and then we'll see.

8 MS. BIRRANE: There is actually -- his
9 name is actually displayed I believe.

10 CRAIG EY: Okay. Mr. Roach.

11 MS. BIRRANE: There is caller numbers but
12 then Mr. Roach was at one point I thought I saw
13 him on there.

14 CRAIG EY: Yeah, I don't see him now. But
15 let me unmute the callers real quick.

16 MS. BIRRANE: Sure. For those of you who
17 are call-ins, if you make sure your phones are
18 on mute now that -- because you can do that
19 individually to control your own mute function,
20 except for Mr. Roach. So Mr. Roach, are you
21 there.

1 CRAIG EY: Still going down the list here.
2 Mr. Roach.

3 MS. BIRRANE: So I'm going to move on.
4 But Mr. Roach if you're on the line and having
5 difficulty, if you're able to type into the
6 chat room that you still want to speak and that
7 you're there, we will do our best to figure out
8 a way to let you do so so we can hear from you.

9 CRAIG EY: Mr. Roach, can you hear us now.
10 No, okay.

11 MS. BIRRANE: While we're waiting to see
12 if Mr. Roach types into the chat and we can
13 figure out a way to get him heard, let's move
14 to Doctor John Taylor.

15 CRAIG EY: You're unmuted, Mr. Taylor.
16 Doctor Taylor. Doctor Taylor?

17 MS. BIRRANE: I do see you here and you're
18 not muted, but it's okay, you don't have to
19 speak. We do have your comments. But if you
20 do want to speak, this is your time. And if
21 for some reason you can't be heard, there are

1 technical difficulties, you can type into the
2 chat room. The third person was Howard
3 Benjamin. So is there a Howard Benjamin on the
4 call who would like to speak.

5 CRAIG EY: All the phone lines are
6 unmuted. So with Mr. Benjamin, he should be
7 able to hear us.

8 MS. BIRRANE: And we do appreciate that
9 people did send comments. And when they sent
10 comments, we assumed that they would want to
11 speak, so I'm calling everybody's name. But
12 it's perfectly okay if you don't want to speak,
13 we do have your comments. We read them, we
14 take them seriously.

15 CRAIG EY: Commissioner, Doctor Taylor
16 just commented that he just sent a chat and his
17 computer audio is not working.

18 MS. BIRRANE: Doctor Taylor, if you would
19 like to, you can move to your phone and we can
20 hear from you by telephone, if that works. And
21 Craig, maybe you could just type the number

1 into the chat room. And as soon as we see you
2 come on, you know, you can let us know. In the
3 meantime, John DeChello. Would Mr. DeChello
4 like to speak. You are on mute at the moment.

5 CRAIG EY: Let me unmute.

6 JOHN DECHELLO: Can you hear me now.

7 MS. BIRRANE: Is that Mr. DeChello.

8 JOHN DECHELLO: It is. I think everyone
9 was having the same trouble I'm having, I
10 couldn't get it to unmute. It was telling me
11 the host had me on mute. I could not change
12 it.

13 MS. BIRRANE: Well, we're happy to be able
14 to hear you now. So, please, we would like to
15 have the opportunity to hear what you would
16 like to tell us today.

17 JOHN DECHELLO: Actually I would like to
18 wait until I hear additional presentations
19 before I offer my comments. So I would rather
20 leave this for --

21 MS. BIRRANE: We'll see if there are any

1 additional consumers that wish to speak, but
2 these are the only companies that are
3 presenting today.

4 JOHN DECHELLO: Okay. I didn't realize
5 that.

6 MS. BIRRANE: Yeah. These are the only
7 companies whose rate increases are the subject
8 of today's hearing. So both companies have
9 already presented.

10 JOHN DECHELLO: Let me mention then that I
11 have been having trouble getting the -- first
12 of all a little background. We have had
13 associations, I think now, five different
14 insurance companies giving long-term health
15 care in Maryland for three of us. Only one of
16 these policies has used, and then not totally,
17 even though that was a policy we -- several
18 things policy. The rest of them have ever been
19 accessed here. We are not able to establish
20 with all but one of the companies, but the
21 class is -- when we talk to them, they are

1 willing to tell us information on the phone but
2 they are not willing to document it. So we
3 have been around now and actually approached
4 this administration on one occasion, but it has
5 been years now trying to deal with the changes
6 in my policies. And I realize I can't talk
7 about others, but this is a general problem we
8 have. We have Genworth policies. That was one
9 of the companies -- that is one of the
10 companies that have never asked us -- but I was
11 listening today to hear to see what other
12 individuals. I do have a question with regards
13 to Genworth. That is are they still selling
14 LTC. But the main problem I'm having with the
15 insurance companies themselves, they refuse to
16 document what -- in some cases, most cases,
17 they refuse to document what classification
18 they have on their policies. And the reason
19 that's relevant, they seem to be changing the
20 definition of the classification over what it
21 was when we bought the insurance.

1 MS. BIRRANE: Okay. Well, I appreciate
2 those comments from you, Mr. DeChello. One
3 thing that I would say to you and everybody
4 else on the call is if there are circumstances
5 where you are trying to get information from
6 your insurer, and you are not getting the
7 information that you need, that is what the
8 Maryland Insurance Administration is here for.
9 So you can always contact us through our
10 complaint system and let us know that there's
11 information that you've requested, that -- that
12 has not been provided to you and we'll assist
13 you in getting that information from the
14 carrier.

15 JOHN DECHELLO: Okay. Well -- I'm sorry,
16 are you done.

17 MS. BIRRANE: Yeah, I was just going to
18 say, you know, obviously there are things --
19 there is types of information that's specific
20 to your policy or to your, you know, claim if
21 there is a claim, but we would be very happy to

1 help you if you're not getting responses to
2 your questions about your insurance policies.

3 JOHN DECHELLO: From the Internet I find
4 this is a very common problem and actually
5 felt -- policyholders read reports. That's one
6 of the reasons I --

7 MS. BIRRANE: You're fading out a little
8 bit so I didn't hear that last comment.

9 JOHN DECHELLO: That is one of the reasons
10 I'm very concerned because we have seen what we
11 have been told when we bought the policies what
12 is on the contract as being the classification
13 has evolved into other definitions and has been
14 practiced and used with other. So I get very
15 concerned that this sort of thing is report --
16 insurance companies, including one of the
17 insurance companies that -- in addition to
18 that, I did submit a question in this regard to
19 the administration, got a response, but it was
20 a very detailed response and never approached
21 at all the topic class. It was a lot of

1 actuarial data. Why the increase rates were
2 being -- so I didn't expect an answer in this
3 regard but I'm very frustrated because there
4 are different rates being approved by the State
5 of Maryland for the same designation, which I
6 have been told orally of this classification.
7 And obviously we're on the end -- which is
8 rather interesting because we have never filed
9 claims that were being classified differently
10 than people apparently -- at least some of the
11 filings. So, again, I'm not so interested in
12 being specific because I see this is a general
13 problem where other people have actually taken
14 this to court and fought. I don't see that as
15 an appropriate alternative, particularly if I
16 were to die and my wife were to say -- take
17 care of these -- I'm trying to straighten this
18 out at least as far as our policy. But I think
19 it's a general issue. In fact to some extent I
20 know it's a general issue.

21 MS. BIRRANE: Well, I appreciate that and

1 thank you for bringing that to our attention.

2 MR. SWITZER: And if I could add, please.
3 This is Todd from the actuary's office. Mr.
4 DeChello, we have corresponded before and I
5 have your e-mail. Could I follow up with you
6 so that we can zero in on your specific
7 question.

8 JOHN DECHELLO: Yes, I would be delighted.
9 And the reason I didn't get back to you, Todd,
10 is I thought I had to go back to the insurance
11 companies themselves and try to get something
12 in writing. But frankly I think you sent me
13 some information about a year ago, maybe two
14 years ago.

15 MR. SWITZER: Right.

16 JOHN DECHELLO: We have been back and
17 forth with the companies trying to get things
18 in writing. And in terms of how they
19 communicate, all of them as far as I can tell
20 no longer have a chat. They have telephone
21 numbers and you can't get a transcript of it.

1 And there are people who will tell you on the
2 phone what they consider to be the
3 classification but they are unwilling to give
4 you any document. So the last thing I'm trying
5 to do before I got back to you was to file a
6 complaint with the insurance company, at least
7 one of them, and try to get something in
8 writing that way before I approached you. But
9 I wanted to take this opportunity, because as I
10 say, two of our policies are Genworth. And I
11 think Genworth, as far as I can tell -- well,
12 let me say that I think Genworth is in about as
13 good a position as any of the insurance
14 companies out there. I could list all the
15 insurance companies for which some of whom we
16 have bought long-term care for our families.
17 And we have a huge investment in this. And you
18 might imagine, you probably know as well. And
19 now we're going to another almost 50 percent
20 increase, 60 percent increase. So considerably
21 more than we anticipated. We're very reluctant

1 to give up the insurance, but at the same time
2 I'm not sure that -- it seems to me also
3 unbelievable that we have contracts in which
4 the word is class -- are you still there.

5 MS. BIRRANE: We are still here.

6 JOHN DECHELLO: Okay. I lost my picture.
7 We have audio, that's important. We have
8 two -- we have two policies in which on the
9 first page they use the word classification.
10 They have eight pages of definitions. The term
11 class is never defined in the entire policy.
12 And when I call the insurance company, they say
13 it is defined. And I ask what the definition
14 is. They give me the definition and I ask for
15 it in writing and they say. So that's the kind
16 of response we're getting. And your
17 communication unfortunately didn't address
18 explicitly this issue. And you address instead
19 why the actuary data justifies the increase in
20 price. It doesn't -- it did not address why
21 they were allowed to apply different increases

1 to different people, different policies, even
2 though they had what appears to be the same
3 class.

4 MS. BIRRANE: So what I would suggest,
5 Mr. DeChello, is as Todd has indicated, let's
6 follow-up off line so we can get a little bit
7 more information and a little bit more detail.
8 Thank you for bringing the issue up here. And
9 since you've been in communication with Todd,
10 he will follow up with you.

11 JOHN DECHELLO: Okay. Does he need any
12 information from me. Should I give him my
13 phone number on the chat or something like
14 that.

15 MS. BIRRANE: Todd, do you have
16 Mr. DeChello's contact information.

17 MR. SWITZER: I know for sure I have your
18 e-mail. I'm not sure if I have your phone
19 number, but I'll start with e-mail if that's
20 okay.

21 MS. BIRRANE: We have the phone number

1 that you put into our system when you -- you
2 know, you gave us your comments, so we do have
3 that phone number. It ends in the number 68.
4 Is that you.

5 JOHN DECHELLO: Yes. Okay. And I want to
6 emphasize to Todd that it wasn't that I didn't
7 think I had gotten a response. And I would get
8 back to him, I felt, when I had more
9 substantial data. It's only been in the last
10 year I have moved absolutely not one square in
11 terms of getting anything in writing.

12 MS. BIRRANE: Sure. We understand. And
13 Todd will follow up. So thank you.

14 JOHN DECHELLO: I appreciate it. Thank
15 you. By the way, I think this is a great way
16 to communicate.

17 MS. BIRRANE: Good. I'm glad.

18 JOHN DECHELLO: One last comment. I hope
19 the parameters that are being attached to the
20 approvals are going to be transmitted to us
21 policies. Because communications I'm getting

1 up until now only specify what the rate
2 increase -- now I see on the information you're
3 providing that in many cases that's -- that's
4 an approval subject over a period of several
5 years. And up until now at least the insurance
6 companies have not been providing anything. So
7 if the rate is dependent on, for example, after
8 one year or three years there will be no
9 increase in premiums, which is one of the
10 options being approved, then I think the
11 insurance companies, when they notify the
12 policyholder, should say that this is your rate
13 increase now and then starting next year for
14 tens years there will be none. Because that's
15 important information that has not been
16 transmitted to me. I'll stop there. Thank
17 you.

18 MS. BIRRANE: Great. Thank you very much.
19 I think we heard from Doctor Taylor that he is
20 comfortable with the materials that he's
21 already provided and isn't going to speak

1 today. So we do thank you for that submission,
2 Doctor Taylor. And Kathy Quatrone.

3 Ms. Quatrone, would you like to speak today.

4 I'll go back to John Roach just to give him one
5 more opportunity. And Howard Benjamin. Okay.

6 The last person who indicated that they wanted

7 to be heard today was a Ms. Sylvia Rams. She

8 submitted an e-mail which we're going to read

9 for her. She is not a policyholder with

10 respect to any of the policies or the carriers

11 that are the subject of today's hearing but she

12 did have an overarching comment that she wanted

13 to get on the record. So Jeff Ji has kindly

14 agreed to read her e-mail. If you would do

15 that Jeff, that would be great. Thank you.

16 MR. JI: Okay. This is Jeff Ji. Actually

17 Ms. Ram, she has a policy with Mass Mutual.

18 Massachusetts Mutual Life Insurance Company.

19 So her comment is I'm going to read that. "I

20 am a 82 year old senior who still has to work

21 full-time to be able to pay for all medical

1 products that I need, including \$352 per month
2 for long-term care, along with numerous
3 seniors. I have had this coverage for many
4 years. Prior to my present coverage, I paid
5 for 20 years to a company that went bankrupt
6 and left me in my late 50's having to take out
7 new coverage, and of course at that age it was
8 more expensive. If you choose to raise our
9 rates, many of us will have to start eating
10 fast food for us because we won't be able to
11 afford what is here. Some of us will have to
12 relocate because we won't be able to afford
13 where we live now and have to go to the State
14 for subsidizing -- subsidized living. I don't
15 sleep at night along with many of my friends
16 who are in the same condition worried about
17 what will happen to us if you choose to raise
18 the rates. I have worked since I was 16 years
19 old and paid for my older age. You will make
20 whatever time we have left into a nightmare.
21 So, please, please, do not raise our rates.

1 Thanking you in anticipation that you will take
2 care of us senior citizens and not raise
3 rates." That's it. Thank you.

4 MS. BIRRANE: So thank you, Mr. Ji, for
5 doing that. I would -- in the event that she
6 is on line just to make it clear that there are
7 no rate requests increases that are -- we're
8 reviewing today in this hearing with regard to
9 that particular carrier. So I just wanted to
10 underscore that. And I do also want to
11 underscore that the insurance administration
12 does take to heart what consumers say and
13 obviously considers, you know, the whole
14 picture including the impact of rate increases
15 on consumers, as well as the needs -- the
16 solvency needs of the companies. So we do
17 appreciate Ms. Ram's remarks and, you know,
18 we're empathetic to her fears and we are
19 mindful of them, hers and all seniors who are
20 relying on this product. So I thank her for
21 her comments today. Is there anybody else who

1 is on the line today who did not sign up to
2 testify or to make comments who would like the
3 opportunity to do so. If so, can you just --
4 I'm just going to give you a minute to put your
5 name into the chat feature so that Mr. Ey can
6 unmute you, give you the opportunity to speak.

7 MARK GAUGE: I would like to speak but I'm
8 not on the online, only on the phone.

9 MS. BIRRANE: That's okay. What's your
10 name, please.

11 MARK GAUGE: Mark Gauge.

12 MS. BIRRANE: Sure, Mr. Gauge, we're happy
13 to hear from you.

14 MARK GAUGE: Yes, I'm an insurance broker
15 in Maryland and have been doing long-term care
16 insurance for 34 years. And my only
17 recommendation as you look at rate increases
18 that continue to come at us every year is that
19 we try to find a way to guarantee the insureds
20 a little bit better stability and rather than
21 having them be able to come back to the well

1 with consistency that we seem to see. I get
2 calls regularly from clients similar to the
3 letter that you just read, and it's, you know,
4 very disturbing. I think, you know, if we can
5 do a rate increase approval to lock down the
6 business and solidify it, that makes sense, but
7 we need to be able to tell our clients in
8 confidence that this isn't going to happen
9 again in five years or seven years or ten
10 years. They are trying to make informed
11 decisions, you know, that's going to affect
12 them during the life of their retirement. So,
13 you know, in the beginning of your presentation
14 you talked about one of the carriers in the
15 marketplace had come to you and guaranteed that
16 they wouldn't come back to the well again. And
17 so as you're looking at the request,
18 particularly with Genworth, and other carriers
19 that may be coming in next year, I think we
20 ought to look to that type of a model of give
21 us your actuarial sound reasons why this needs

1 to happen to grow the block of business and
2 then cease the ability to have that rate
3 increase occur again in the future. Thank you.

4 MS. BIRRANE: So Todd, do you want to
5 address that because that certainly does go to
6 the heart, I think, of the philosophy of your
7 group and the MIA in terms of how we try to
8 navigate company needs, long-term, transparency
9 for consumers while at the same time addressing
10 the cap in the regulation.

11 MR. SWITZER: Right. Thank you very much,
12 Mr. Gauge, and we welcome your input and your
13 expertise here or subsequent to this call at
14 any time. As Adam said and you said, I just
15 want to accentuate, with increased frequency of
16 late we engaged with the company about making
17 the policy non-cancelable, just to make sure
18 everybody is using the same vernacular, meaning
19 once this increase is in, guaranteeing no more
20 after that for the life of the policy. As Adam
21 said, one policy agreed to that. We have had

1 others that have agreed to three years, five
2 years, seven years, one company at ten years.
3 So we keep advocating for that and working with
4 the companies as much as we can and -- and we
5 will continue on that front. Some other things
6 that we have looked at I think that in the same
7 vain as you're bringing up are some exemptions.
8 I mean most of the -- in most cases the problem
9 is skewed toward the unlimited benefits, the
10 inflation, five percent compound. And as for
11 the ones that have no inflation, for example,
12 to be exempted out or two year benefits to be
13 exempted out, or certain long elimination
14 periods to be exempted out, or issue ages to be
15 exempted out. So a lot -- many, many carriers
16 have worked with us to varying degrees to
17 explore every option at our disposal to provide
18 certainty and to -- and relief for those where
19 the problem is not the prime source while
20 having a holistic view too. Those are some of
21 the things that came to mind. It's not

1 exhaustive, I'd be happy to talk about them
2 further, but to give you a flavor.

3 MARK GAUGE: Again, I appreciate you
4 trying to be creative. It's just when you're
5 dealing with clients that are maybe in their
6 60's now that could conceivably live another 40
7 years, to have no assurances at all that we're
8 not going to have another 50 to 70 percent rate
9 increase ten years further into their
10 retirement on top of the 50 percent rate
11 increases now doesn't do much. And the
12 insurance companies obviously actuarially
13 screwed up with the five percent compounding
14 interest and what that was going to do to that
15 bucket of money that became available and now
16 is being spent. I think that the clients that
17 bought that were concerned about, you know,
18 inflation and the cost of what they needed to,
19 you know, pay the claims when they reached the
20 claims. And for them to be penalized because
21 the actuaries on the insurance company sides

1 didn't understand that well enough, I guess,
2 is, you know, hard it swallow, hard to explain
3 to a client why they should be penalized now
4 because they had forethought then.

5 MS. BIRRANE: I think we all appreciate
6 that concern. And as you know it's a balancing
7 act between that and keeping companies solvent.

8 MARK GAUGE: Yes.

9 MR. SWITZER: And some companies have, of
10 their own volition, agreed to lifetime loss
11 ratios as high as 120 percent. And we have
12 appreciated that and tried to strike that
13 balance all things considered.

14 MARK GAUGE: Yeah, I just -- you wonder
15 where the end is. Because, you know, they
16 first came to us and said, well, we got
17 persistency wrong, we thought it was going to
18 be 88 percent and it's more like 98 percent.
19 Then they said, well, we got claims wrong and
20 morbidity wrong and we missed some of these
21 things and we didn't deal with dementia and the

1 fact that that was going to be underwritten
2 right. And now we're -- well, we have to have
3 a claim incase because didn't anticipate low
4 interest rate environments for as low as they
5 have been in the last few years. There
6 shouldn't be many more moving pieces left. So
7 you think we should be able to structure rate
8 increases that are going to be done at this
9 point. You would think over the next 30 years
10 interest rates would start to come back. My
11 guess is if they do, we're not going to see
12 insurance companies lowering those premiums
13 that are going to get locked in because of the
14 interest rate environment we're in now. I just
15 would like to see some stability. I would like
16 to be able to turn to clients in confidence and
17 say, yes, Maryland increased the rates, but if
18 you agree to pay this, that's it, this is high
19 as they are going to be able to go. And I
20 would encourage you to continue to push along
21 those lines. I'm also frustrated that years

1 ago we set the 15 percent bar in allowing
2 insurance companies not to have to go through
3 this process if they are willing to just hold a
4 15 percent rate increase every year. You got
5 somebody in their 60's or 70's and they are
6 going to have a 15 percent bump-up every single
7 year for the rest of their life conceivably,
8 that's not real comforting either.

9 MR. SWITZER: Understood. And we're also
10 looking to -- anywhere we can, including other
11 states, for the best ideas.

12 MARK GAUGE: Well, if you would like to
13 have an additional conversation down the road,
14 I think you've got my e-mail from previous
15 interactions.

16 MS. BIRRANE: Absolutely. Always happy
17 and open to those discussions.

18 MARK GAUGE: Thank you.

19 MS. BIRRANE: Thank you very much. Is
20 there anybody else who is on the call-in line
21 who would like to be heard today. All right.

1 Going once, going twice. I don't see anybody
2 new in the chat function and we haven't heard
3 from anyone. I'm going to assume that everyone
4 who wants to be heard today, whose equipment is
5 functioning, has been heard. I again remind
6 people that we will keep this record open, so
7 if there are additional comments that you want
8 to make, the record is open through
9 November 25th, which is a week I believe from
10 today. Yup. So I want to thank everybody from
11 the companies but also from the consumers who
12 spoke today. Your comments are very important
13 to us. They do make a difference. And, again,
14 you have our contact information if you need
15 it. If you're looking for a copy of the
16 transcript of today's proceedings or to watch
17 the video or the audio again, you can go on to
18 the MIA's web site and if you look at links and
19 you click under long-term care, you'll be able
20 to access that. So with that, thank you to my
21 team and my staff. And I hope everybody has a

1 great afternoon. Remember to wear your mask,
2 wash your hands, watch your distance. Stay
3 safe. Thank you. Bye-bye.

4 (Hearing concluded at 1:30 p.m.)

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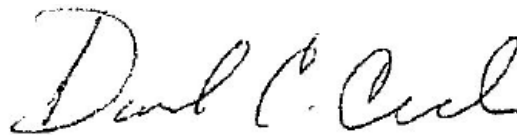
I, David Corbin, a Notary Public in and for the State of Maryland, do hereby certify that the within named, MIA LTC RATE HEARING, remotely appeared before me at the time and place herein set according to law.

I further certify that the hearing was recorded stenographically by me and then transcribed from my stenographic notes to the within printed matter by means of computer-assisted transcription in a true and accurate manner.

I further certify that the stipulations contained herein were entered into by counsel in my presence.

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

AS WITNESS my hand and Notarial Seal this 30th day of November, 2020, at Centerville, Maryland.



David C. Corbin
Notary Public

My commission expires November 13, 2023

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