



Deposition of:
MIA Hearing

August 18, 2020

In the Matter of:
Long Term Care Hearing

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MARYLAND INSURANCE ADMINISTRATION

LONG-TERM CARE HEARING

AUGUST 18, 2020

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LONG-TERM CARE HEARING by videoconference
was held on Tuesday, August 18, 2020, commencing at
12:02 p.m., virtual location, before Robert A. Shocket,
a Notary Public.

REPORTED BY: Robert A. Shocket

1 PARTICIPANTS BY VIDEOCONFERENCE:

2

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21 (Continued on Next Page.)

1 MARYLAND INSURANCE ADMINISTRATION (Continued)

2 Gregory Derwart, Chief of Staff

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7 SPEAKERS: (Company Representatives)

8 Noelle Destrampe,

9 Allianz Life Insurance of North America

10 Kevin Darter, Allianz Employers Reassurance Corp.

11 Alex Vichinsky, Genworth Life Insurance Company

12 Patrick Kinney, MedAmerica Insurance Company

13 Jonathan Trend and Thomas Reilly,

14 Metropolitan Life Insurance Company

15 SPEAKERS: (Consumers):

16 Adam Fried

17 Howard Benjamin

18 John Dicello

19 Joel Parran

20 Michael Vaughn

21 Paul Lubell

AGENDA

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- 1) Commissioner Kathleen Birrane, Opening Comments
- 2) Chief Actuary Todd Switzer, Opening Remarks
- 3) Company representatives provide testimony
 - a. Allianz Life Insurance Company
 - b. Genworth Life Insurance Company
 - c. MedAmerica Insurance Company
 - d. Metropolitan Life Insurance Company
- 4) Interested parties provide testimony
(sign-up by email prior to hearing.)

PROCEEDINGS

1
2 COMMISSIONER BIRRANE: Well, it's 12:02 so
3 I am going to go ahead and get started. Again, good
4 afternoon, and welcome to the Maryland Insurance
5 Administration's third public hearing on requests by
6 specific carriers to increase their long-term care
7 insurance rates in 2020. I'm Kathleen Birrane and I am
8 honored to serve as the State Insurance Commissioner.

9 I will repeat for those who have just
10 joined us that the hearing is being recorded. It will
11 be available for viewing on the MIA's website along
12 with any comments that are submitted in connection with
13 the hearing. Remember to keep yourselves muted.
14 Remember please to not put your phone on hold.

15 Today's hearing will focus on several rate
16 increase filings that are currently under review by the
17 Maryland Insurance Administration. In the individual
18 long-term care market those filings are a filing by
19 MedAmerica Insurance Company, proposing increases of 49
20 percent to 250.6 percent dependent upon before
21 inflation coverage type and benefit period, also a

1 filing by Allianz Life Insurance Company of North
2 America, which has proposed increases of 10 percent to
3 42.3 percent depending on inflation coverage type and
4 benefit period, and a filing by Genworth Life Insurance
5 Company, proposing increases of 63.1 percent to 2001
6 percent depending upon the form and the benefit period.

7 In addition, in the group long-term care
8 market, the MIA is currently reviewing a request from
9 Metropolitan Life Insurance Company which is proposing
10 increases of 21 percent. All of these filings are
11 available for review on the Maryland Insurance
12 Administration's website. These requests affect about
13 18,984 Maryland policyholders. The goal of today's
14 hearing is for a representative of each insurance
15 company to explain the reasons for the rate increase
16 request and to answer any questions that the MIA staff
17 may have about the reasons that are provided today. In
18 addition, we want to hear from consumers and other
19 interested parties about the requested increases. Now,
20 this is not a question-and-answer forum and we will not
21 take questions from participants, although the MIA

1 panel may ask them of you. If you have submitted
2 comments to the MIA previously, we will call on you and
3 offer you an opportunity to speak today. If you have
4 not pre-submitted comments or asked to speak, you may
5 still do so by identifying yourself and any
6 organization that you might represent and asking to be
7 heard. So, go into the chat function. If you've
8 already identified yourself to the Administration, if
9 you have RSVP'd that you want to speak, we have your
10 name. We will call on you and give you that
11 opportunity. If you have not done so, if you go to the
12 chat function at any time and just identify yourself,
13 or if you are a representative of an organization,
14 please identify that organization. And then after we
15 have heard from the companies, after we have heard from
16 those individuals that RSVP'd, you will be called upon
17 and given the opportunity to speak, as, if time
18 permits, which I fully expect that it will. They'll be
19 time, we want to hear your thoughts and your insights,
20 and we want to hear your experiences and the impact of
21 these potential rate increases on you.

1 We did receive a number of comments from
2 interested parties. We have reviewed them in advance
3 of the meeting. We will continue to receive those
4 comments until Tuesday, August 25th. We'll keep the
5 record open for those additional comments and any
6 written testimony.

7 And as indicated this is being recorded.
8 The information will be on the MIA's website. In
9 addition, we are preparing a transcript of the meeting
10 and that will be posted on the website as well. And at
11 the end I will repeat where you can go on the MIA's
12 website to get that information.

13 So, as I get ready, I will introduce to you
14 the members of the MIA staff who are here with me
15 today. They are also listed on your screen. So in
16 addition to me as Commissioner we have Jay Coon, who is
17 the Deputy Insurance Commissioner, Todd Switzer, who is
18 our Chief Actuary, and from Todd's staff we also have
19 Adam Zimmerman, who is an actuary, Jeff Ji, who is a
20 Senior Actuary, and Nancy Muehlberger, who is an
21 analyst. In addition, we are joined by David Cooney,

1 the Associate Commissioner of Life and Health, Greg
2 Derwart, who is my Chief of Staff, and Craig Ey, who is
3 our Director of Communications.

4 As I remind again, this is being recorded.
5 We have a court reporter. So when you speak, please
6 state your name and your organization clearly, and I'm
7 going to ask you to spell your last name for the court
8 reporter.

9 So I will now turn it over to our Chief
10 Actuary, Todd Switzer, who has a few comments that he
11 would like to make, and then when Todd concludes, I'll
12 start calling on individual companies and then
13 individuals. So Todd, I'll turn it over to you.

14 MR. SWITZER: Thank you. Good afternoon.
15 Between the quarters, these quarterly meetings, my team
16 and I have had lots of conversations with the carriers
17 and with consumers and with other state regulators, and
18 interested parties and benefit from those
19 conversations. And as has become our custom at the
20 start of these quarterly meetings, we try to bring in a
21 few of what has come out of those conversations, some

1 new items, because they have sparked further dialogue
2 and created a base of information for us to talk about
3 the important matters that are before us today. I have
4 three such matters. They're not connected. They're a
5 bit stray but they're in the category of again somewhat
6 new and also things we thought you might be wondering
7 about.

8 So the first is as we look at these rate
9 increases, as they keep coming in, filings, for
10 example, the composite requested, original requested
11 increases, over a hundred percent of these filings, I
12 wonder how many people when they get these increases
13 just can't pay and have to walk away from what they
14 have invested already. My colleague, Jeff Ji, found
15 some information. The data is a little bit dated but
16 it showed that a study from the Society of Actuaries
17 and from the Life Insurance Marketing and Research
18 Association -- and by the way they're updating this
19 data which we'll look for -- has said that nonpayment
20 of premium has led to cancellations, about 5 and a half
21 percent of long-term care members. And that was higher

1 than I had wanted it had to be and I expected as time
2 elapsed, and it has elapsed, and increases have become
3 higher, that number has increased, but for the 150,000
4 approximately Maryland seniors that have long-term
5 care, that 5 and a half percent -- let me just make
6 sure I'm clear -- that includes both individual and
7 group -- is almost 8,000 seniors, and we're trying to
8 find ways to work with everybody on this call to avoid
9 that.

10 Secondly, we looked at and considered
11 COVID-19, and what I have today is not conclusions but
12 empirical information. And the first is sadly, in
13 Maryland, we have had 3500 deaths as of August 12th due
14 to COVID, and more sadly, 2100 approximately have been
15 in long-term care facilities, nursing homes,
16 assisted-living facilities, for 60 percent of all
17 deaths. And that's higher than the nationwide number
18 of 50 percent, 10 percent higher.

19 So just thinking about these things, again
20 no conclusions. And then the other, those 2100 deaths
21 out of 150,000 total long-term care members, about 1

1 and a half percent. I'm trying to understand what that
2 means in this context, as well as over the weekend the
3 risk-based capital, the surplus positions of the
4 companies for second quarter of '20 become available,
5 and we looked at those to see how it has impacted
6 surplus and capital positions of companies so far
7 through this year as well.

8 Lastly, we had ten public comments, and
9 we're very grateful for those, and I would like to
10 thank them by name but I won't take, those will be
11 introduced later. And I want you to again, as we said
12 before, I read those, I read them several times, my
13 team does. I share it oftentimes with the actuaries of
14 the companies. It influences our rate review, and you
15 speak for many other people, you kind of a small
16 handful of people that put forward what you're facing,
17 you speak for many people that are in the same
18 situation. And we share these because oftentimes the
19 numbers can be a bit impersonal and want to get this
20 firsthand impact, the balance of these decisions in
21 front of everyone who is a player in this. So thank

1 you again. With that, I'll turn it back to the
2 Commissioner.

3 COMMISSIONER BIRRANE: Thank you, Todd. I
4 appreciate that, those comments. So as I indicated,
5 the order that we're going to go in, we're going to
6 speak to each of the companies and give their, the
7 company representative an opportunity to talk about the
8 filing and the reason for the filing and the MIA panel
9 will likely have questions for each of those speakers.
10 We will then invite those folks who RSVP'd to speak,
11 and if you did not RSVP, if you have not already signed
12 up or if you're not sure whether you signed up, then
13 please just identify yourself in the chat room as
14 someone who wants to speak. And then the third set of
15 people we'll talk to are the folks that are in the chat
16 room. I would again ask everybody be to be mindful of
17 the fact that you are being recorded, and we have a
18 court reporter that is taking down your words, so if
19 you would be thoughtful and considerate of Mr. Shocket,
20 who is taking down literally your words. If you spell
21 terms that are not obvious, if you spell your last

1 name, and speak loudly and clearly, he would very much
2 appreciate that, as we all would.

3 So, with that, let me start first by
4 calling on the representative of Allianz Life Insurance
5 Company. I believe that's Ms. Destrampe. So we can't
6 hear you but we'll be happy to have your presentation.
7 Are you having some technical difficulties? So, I'll
8 tell you what, just to keep the hearing moving, why
9 don't we move to Allianz Employers Reassurance Group.
10 I believe that that's Mr. Darter, and then we will come
11 back to Ms. Destrampe.

12 MR. DARTER: Thank you, Commissioner.
13 Really, we don't have any comments other than being
14 here to support Allianz in their efforts.

15 COMMISSIONER BIRRANE: Okay. So is
16 Ms. Destrampe on the line? We're going to give her
17 some time to come back in. I think we have all had
18 that experience of the technological challenge. I
19 think it's become part of our new normal, that and "Can
20 you hear me?" So we will move on to Genworth Life
21 Insurance Company. Okay.

1 MR. VICHINSKY: Good afternoon. Can
2 everyone hear me?

3 COMMISSIONER BIRRANE: Yes.

4 MR. VICHINSKY: Great. Well, good
5 afternoon. My name is Alex Vichinsky. I will spell
6 that out. V -- as in Victor -- I-C-H-I-N-S-K-Y. And I
7 am an actuary in Genworth's Long-Term Care Closed Block
8 business unit. I am in good standing with the Society
9 of Actuaries and the American Academy of Actuaries.

10 Commission Birrane, thank you and the
11 Maryland Insurance Administration team for holding
12 today's virtual hearing, and for providing Genworth and
13 our policyholders a forum to discuss what's happening
14 with our long-term care insurance policies. I would
15 also like to thank all the policyholders who are on the
16 phone this afternoon for your interest and
17 participation.

18 During this unprecedented period, Genworth
19 understands that our ability to support, service, and
20 protect our policyholders is of absolute importance.
21 We take this very seriously and affirm our commitment

1 to be there for our policyholders when they need us.

2 Genworth has been selling long-term care
3 insurance in the State of Maryland since 1978, and
4 currently provides coverage for approximately 30,000
5 Maryland policyholders, and approximately 1.1 million
6 policyholders nationwide.

7 I am here today to speak specifically about
8 our current long-term care premium rate increase
9 filings, which are pending with the Maryland Insurance
10 Administration. Genworth understands how difficult
11 premium increases are for our policyholders, so we
12 welcome this opportunity to provide information that
13 explains why rate increases are needed. We also want
14 to discuss the various options we offer our
15 policyholders, including our Stable Premium Option and
16 Flexible Benefit Option, and the ways we assist
17 policyholders to make informed choices about their
18 specific LTC insurance needs.

19 Genworth pursued its first rate increases
20 in 2007 and 2010, which were generally smaller,
21 single-digit rate increases. In 2012, Genworth pursued

1 its first large rate increases. In 2014, after more
2 significant levels of claim data were available,
3 Genworth did a deep dive on its LTC assumptions and
4 determined that significant adjustments were needed.
5 The end results were very large rate increases to
6 reserves and the development of a Multi-Year Rate
7 Action Plan to pursue large rate increases over the
8 course of six to nine years beginning in 2017. The
9 Multi-Year Rate Action Plan continues to be the
10 supportable basis of these current pending rate
11 actions.

12 Genworth continues to incur substantial
13 losses on its legacy LTC blocks, approximately \$425
14 million per year since the year 2014 through 2018. We
15 believe that the achievement of our Muti-Rate Action
16 Plan is an important component to our ability to pay
17 claims over the lifetime of these policies.

18 Genworth's number one goal is to ensure our
19 claims-paying ability for our policyholders. Genworth
20 has no intention of taking dividends out of Genworth
21 Life Insurance Company.

1 Genworth currently is seeking rate
2 increases on three product series. Our PCS I product
3 series includes the following policy form numbers:
4 7000AP, 7020BB, and 7020V. We are seeking premium rate
5 increases of 201 percent for policies with lifetime
6 benefits and 63.1 percent for policies with limited
7 benefits.

8 Acknowledging Maryland Regulation, Genworth
9 would be willing to implement the requested rate
10 increases over 8 years for policies with lifetime
11 benefits and over 4 years for policies with limited
12 benefits, with no more than a 15 percent increase in
13 each year. This rate increase will impact
14 approximately 1,100 policies. These forms have
15 received six prior rate increases, resulting in
16 increases of no more than 15 percent in each applicable
17 year.

18 Our PCS II product series includes the
19 following policy form numbers: 7030R and 7032R. We are
20 seeking premium rate increases of 145 percent for
21 policies with lifetime benefits and 66.7 percent for

1 policies with limited benefits. Acknowledging Maryland
2 Regulation, Genworth would be willing to implement the
3 requested rate increase over 7 years for policies with
4 lifetime benefits and over 4 years for policies with
5 limited benefits, with no more than a 15 percent
6 increase in each year. This rate increase will impact
7 approximately 5,500 policies. These policy forms have
8 received six prior rate increases, resulting in
9 increases of no more than 15 percent in each applicable
10 year.

11 The objective of the Multi-Year Rate Action
12 Plan for PCS I and PCS II is to get closer to a
13 break-even point. This plan has remained largely
14 unchanged and the rate increases continue to be
15 pursued. We will not make any money on these policies.
16 As such, we are taking a significant share in the cost
17 of deteriorating claims experience.

18 Our Choice II product series includes the
19 following form numbers: 7042MD, 7044MD, 7042MD Rev, and
20 7044MD Rev. We are seeking premium rate increases of
21 97.5 percent for all policies. Acknowledging Maryland

1 Regulation, Genworth would be willing to implement the
2 requested rate increase over 6 years, with no more than
3 a 15 percent increase in each year. This rate increase
4 will impact approximately 10,000 policies. These
5 policy forms have received three prior rate increases,
6 resulting in increases of no more than 15 percent in
7 each applicable year.

8 On the Choice II product series, Genworth
9 will continue to evaluate whether additional rate
10 increases will be needed as experience emerges. When
11 we priced these long-term care insurance policy forms,
12 we utilized professional, actuarial judgment to develop
13 assumptions that looked as long as 60 years into the
14 future. Genworth employs our best efforts to complete
15 a thorough, professional assessment, at the time of
16 original pricing, and as we evaluate the blocks on an
17 ongoing basis. As experience merges over time, we
18 continue to refine our experience data analysis to
19 inform our assumption setting.

20 LTC claims experience takes a long time to
21 develop. In general, policies are issued when

1 policyholders are in their late 50s or early 60s, and
2 claims generally don't start until they are in their
3 80s. Between this time, we collect data on mortality
4 (how long policyholders are expected to live) and on
5 lapse (how many policyholders will decide to terminate
6 their coverage before they use their benefits).
7 Earlier rate increases accounted for policyholders
8 living longer than expected and holding on to their
9 coverage longer than expected, including the likelihood
10 of them becoming claim eligible.

11 Once policyholders reach claim age, we
12 start to collect data on morbidity. Think of this as
13 how people age and the condition of their health as
14 they age. This includes information to help us
15 understand the likelihood of policyholders having an
16 eligible long-term care event and going on claim, how
17 much the claims are likely to cost, and how long they
18 are likely to last.

19 Since 2010, claim information has more than
20 doubled for Genworth, and information on claims for
21 newer products is still developing. We have seen the

1 claims continue to cost more and occur with higher
2 frequency than originally anticipated. This
3 development of adverse experience has driven the need
4 for rate increases.

5 We understand that premium increases are a
6 tremendous burden for our policyholders. We know this
7 because we talk to our customers every day. In fact,
8 more than 230,000 policyholders have called us to
9 discuss their rate increases over just the last two
10 years.

11 At Genworth, we have a dedicated team of
12 almost forty specially trained customer service
13 representatives, whose sole responsibility is to take
14 calls related to rate increases. Our customer service
15 representatives are ready and willing to help each
16 policyholder understand their options, so he or she can
17 determine the best course of action for their
18 individual situation. The vast majority of those
19 conversations lead to options where the long-term care
20 policy remains in place.

21 We also have a website that permits

1 policyholders to learn more about their options, and a
2 "real-time," web-based tool that financial advisors can
3 utilize to access information to help them explain
4 options to policyholders.

5 We continue to offer policyholders subject
6 to a rate increase a variety of options. Our
7 policyholders can choose to pay the full amount of the
8 rate increase and maintain the current level of
9 protection, or, instead of paying higher premiums, make
10 custom benefit adjustments, to find the right balance
11 of affordability and protection for their individual
12 situation.

13 With a full approval of the rate increase
14 requested, PCS II policyholders would be offered our
15 new Lifetime Stable Premium Option, which has been
16 submitted for approval by the Maryland Insurance
17 Administration. This option is designed to have a
18 reduced, but still meaningful, set of benefits and
19 provides the stability of a lifetime premium rate
20 guarantee.

21 Choice II policyholders would be offered

1 our new Flexible Benefit Option, which has been
2 submitted for approval by the Maryland Insurance
3 Administration. This option is designed to have a
4 reduced, but still meaningful, set of benefits and
5 provides the stability of a premium rate guarantee
6 until 2025.

7 For policyholders who no longer can afford
8 or want to pay any future premiums, we voluntarily
9 offer appear a nonforfeiture option that equals a
10 "paid-up policy." With this option, if the policyholder
11 becomes claim eligible, Genworth will reimburse
12 eligible expenses, up to the amount of premium paid by
13 the policyholder, minus any claims that we previously
14 paid. In addition, a policyholder would still have
15 access to the care coordination services that our
16 company provides.

17 From our overall nationwide experience on
18 the rate increases we have implemented since 2012, even
19 with the variety of options provided, we have seen
20 approximately 68 percent of our policyholders choose to
21 pay the higher premiums, which suggests that they

1 understand the value of the coverage that a long-term
2 care insurance policy provides.

3 In conclusion, I hope that the comments
4 today have demonstrated that Genworth actively manages
5 our business to try to ensure that we will be here for
6 our policyholders when they need us most, to make sure
7 we are available to provide the answers they need, and
8 to pay eligible claims if and when those needs should
9 arise. To date, Genworth has paid over \$20 billion to
10 our policyholders across nearly 300,000 claims for
11 eligible long-term care benefit.

12 We remain committed to working with the
13 Maryland Insurance Administration to implement
14 actuarially justified rate increases in a reasonable
15 and responsible manner, keeping in mind policyholder
16 interest and concerns.

17 Commissioner Birrane, Genworth appreciates
18 the opportunity to participate in today's hearing. I
19 would be happy to answer any questions from you or
20 members of your team.

21 COMMISSIONER BIRRANE: Thank you very much.

1 I think, Todd, perhaps you and your team members want
2 to lead us in any questions that you will have.

3 MR. SWITZER: Sure. Thank you. Thank you,
4 Mr. Vichinsky. Related to form 744, we have a
5 technical question from an interested party, which was,
6 is the experience used to evaluate that form inclusive
7 of GE Capital and Brighthouse, Travelers, due to
8 combining of blocks, over the years? We looked at the
9 filing, and weren't sure, and promised we would ask.

10 MR. VICHINSKY: Thank you for the question,
11 Todd. I will need to verify that with our team that
12 handles all the experience data. Unfortunately, I
13 don't have that answer on hand right now but I'll
14 certainly follow up with you.

15 MR. SWITZER: Sure. Understand. Related
16 to the presentation, so you mentioned that PCS II is
17 priced to get closer to break-even, not to make any
18 money. Would you put that in these terms, does that
19 mean, is the aim to pay claims, just pay claims, pay
20 claims plus expenses, all expenses, pay claims plus
21 portion of expenses, perhaps overhead or something of

1 that nature, pay claims plus all expenses plus
2 diminished profit? I know you've shouldered some of it
3 in the diminished profit clearly, but in that context
4 can you define the break-even a little further, please?

5 MR. VICHINSKY: Sure. So specifically for
6 the PCS II block of business, you know, right now this
7 block sits at a lifetime loss ratio of roughly 140
8 percent, which means that every today dollar of premium
9 that Genworth collects over the life of the block,
10 we're paying out a dollar and 40 cents in claims. So
11 that's before considering any expenses. And even after
12 the execution of the Multi-Year Rate Action Plan, we're
13 going to remain a very high lifetime loss ratio, well
14 north of a hundred percent. So for that block, you
15 know, we expect that we will remain in a loss position
16 throughout the entirety of the block's life cycle.

17 MR. SWITZER: And that gets to at the heart
18 of my question, because for the filing that we
19 discussed at the last hearing, the Multi-Year Rate
20 Action Plan after Phase 2 in 2023 had a lifetime loss
21 ratio of 68 percent. I'm just trying to, I realize

1 that different blocks, that's a whole block kind of
2 look, that was for a particular block, looking at
3 block-by-block but also considering the context of all
4 30,000 Marylanders you have with us, that will be
5 something we will keep working with you on to
6 understand better. Thank you.

7 MR. JI: Hi. This is Jeff Ji from MIA. My
8 question is, what if, what is your plan, if the full
9 requested increases are not approved by MIA, what is
10 your plan?

11 MR. VICHINSKY: Sure. Thanks for the
12 question. You know, our plan as we pursue the
13 multi-year plan on a nationwide basis is to continue to
14 pursue those amounts in states where the full amounts
15 are not approved in the initial filing. So, you know,
16 we understand the Maryland Insurance Administration
17 does have, you know, specific regulations that dictate
18 how much can be granted in a single year. And, you
19 know, we're happy to work with the Administration under
20 those guidelines. But, you know, it is our intent to,
21 you know, pursue these rate increases over a number of

1 years until the ultimate rate level is achieved that's
2 needed to support the claims-paying ability of these
3 blocks.

4 MR. JI: Okay. Thank you.

5 COMMISSIONER BIRRANE: Are there any other
6 questions of Genworth from the Office of the Chief
7 Actuary?

8 MR. ZIMMERMAN: Hi. This is Adam
9 Zimmerman. Sorry. I was on mute. I just had a
10 question about the COVID impact. I know Todd had
11 mentioned it at the start of the meeting, with being
12 one of, being the largest long-term care insurance, I
13 was wondering if you could share any preliminary
14 information related to increased mortality or decreased
15 morbidity because of COVID.

16 MR. VICHINSKY: Sure. I would be happy to.
17 You know, we have already seen lower new claims
18 submissions since mid March, as people are concerned
19 with either entering a nursing home at this time or
20 having a healthcare aide come into the home. We expect
21 this lower level of claim incidents to continue in the

1 short-term but ultimately rebound back to normal levels
2 in a longer term. We could eventually see a mixed
3 shift from nursing home and assisted-living facilities
4 to more home care claims but to date we have not seen a
5 meaningful shift in the first care situs for those new
6 claims. So overall it's too early to determine how
7 these factors could impact utilization but we will be
8 tracking this and a number of metrics as the weeks and
9 months go on.

10 MR. ZIMMERMAN: Thank you.

11 COMMISSIONER BIRRANE: Any questions from
12 any other MIA participants? Well, hearing none, we
13 thank you for the presentation. And I want to assure
14 everyone that while we may not have had, we as the MIA
15 may not have had lots of questions specifically from
16 today's presentation, we have been reviewing the rate
17 filings. We have had a number of discussions with the
18 companies as we have dug into the numbers and dug into
19 the proposals. But today we're really only focusing on
20 new information that comes up in the course of this
21 hearing as the companies present their reasoning. And

1 so that's why you may only have a few questions for
2 each company as a result of their presentation today.
3 So again thank you very much. I appreciate it. Let me
4 turn back to Allianz and see if Ms. Destrampe has been
5 able to solve her audio problem.

6 MS. DESTRAMPE: Can you hear me now?

7 COMMISSIONER BIRRANE: We can hear you now.

8 MS. DESTRAMPE: I am so sorry for that
9 before.

10 COMMISSIONER BIRRANE: It's our new normal.
11 That just happens.

12 MS. DESTRAMPE: Okay. So should I get
13 started?

14 COMMISSIONER BIRRANE: Absolutely.

15 MS. DESTRAMPE: All right. So, my name is
16 Noelle Destrampe. It's D-E-S-T-R-A-M-P-E. And I am a
17 long-term care actuary at Allianz Life Insurance
18 Company of North America and am in good standing with
19 the Society of Actuaries and the Academy of Actuaries.
20 I am joined on this call by Jennifer Wuollet, counsel
21 to Allianz Life. I would like to say thank you for

1 reviewing our filing and having this hearing today to
2 give us the opportunity to discuss our long-term care
3 filing currently pending with the MIA and thank you to
4 Commissioner Birrane. We understand that long-term
5 care rate increases are difficult for our policyholders
6 and difficult for insurance departments to balance the
7 impact on their constituents while maintaining a
8 private market for long-term care needs. So we do
9 appreciate your time on this matter.

10 We are requesting a rate increase on our
11 Secure Senior and Future Select series products, policy
12 form numbers N-2720, N-2721, and then finally N-3000
13 policy forms sold in Maryland from 1996 to 2003. This
14 rate increase would impact around 618 of our 1,626
15 Maryland policyholders. We are currently requesting an
16 average rate increase of 41 percent, which is lower
17 than the original request for this filing to the MIA.
18 The level of the rate increase varies by the benefit
19 increase rider that is attached to the policy and the
20 policy's benefit period. Just for some background, the
21 benefit increase rider increases benefits by a certain

1 percentage each year. Policies with the benefit
2 increase rider and a benefit period greater than two
3 years would receive a rate increase over a three-year
4 period at level of 12.5 percent each year to comply
5 with Maryland's regulation to cap rate increases at 15
6 percent each year. Policies with a two-year benefit
7 period and policies without a benefit increase rider
8 would receive a one-time 10 percent rate increase.

9 This filing is part of a nationwide rate
10 increase request and is the third rate increase
11 requested on these policy forms. In 2009, MIA approved
12 15 percent of a 25 percent requested rate increase, and
13 in 2013 MIA also approved 15 percent of a 25 percent
14 requested rate increase. If these premium levels are
15 approved, they will still be lower than the rate
16 increase request on these products nationwide and will
17 also be lower than what it would cost to purchase a
18 long-term care policy out in the market today.

19 We are filing for rate increases because
20 some of the pricing assumptions for these guaranteed
21 renewable products, although they were based on the

1 best information available at the time, have not been
2 consistent with emerging experience. We have seen more
3 people going on claim and claims lasting longer than
4 originally assumed when these products were priced. We
5 have also seen people holding onto their policies
6 longer than originally expected when these products
7 were priced which results in more policies reaching an
8 age where they need care and go on claim. The emerging
9 experience is worse for policies with the benefit
10 increased riders and longer benefit periods so that is
11 why the rate increase request is larger for these
12 policy characteristics. Based on our experience, we
13 could justify higher rate increases on these products
14 than what was requested but we do strongly consider the
15 impact rate increases have on our policyholders. Since
16 the MIA is unlikely to approve the full rate increase
17 originally requested on the filing, the Company
18 anticipates additional rate increases in the future on
19 these policy forms.

20 We take the decision to do rate increases
21 very seriously and keep in mind the balance of

1 financial losses of the business and the impact rate
2 increases have on our policyholders throughout making
3 this decision.

4 This business has loss ratios well in
5 excess of 100 percent which means we are expected to
6 pay out much more in claims than we have received in
7 premium over the life of the policy form, which shows
8 that the company is sharing in the losses of the
9 business. We do realize rate increases are difficult
10 for our policyholders but making these adjustments will
11 help ensure policyholders will have these much needed
12 benefits in the future. Our highest priority is to
13 fulfill our commitments to our policyholders.

14 To help policyholders that may not be able
15 to afford the higher premiums, or choose not to
16 maintain their current coverage, we are offering
17 several options to reduce the impact of the rate
18 increase such as reducing their benefit period or
19 benefit amounts, cancelling their benefit increase
20 rider or lengthening their elimination period among
21 other options. Policyholders that choose to reduce or

1 cancel their benefit increase riders will maintain all
2 of their past accrued benefit increases to date.

3 Lastly, if policyholders no longer want to
4 pay premiums, instead of losing their entire coverage,
5 we are offering a paid-up benefit typically equal to
6 the premiums that have been paid into the policy.

7 Nationwide, we have seen in the low single digits elect
8 this option which does highlight the value seen in the
9 product. I do encourage any affected policyholders to
10 call our contact center for any assistance with
11 understanding the options that are available. Our
12 contact center is fully trained on long-term care
13 products and rate increases. They will be able to walk
14 through options available and the cost associated with
15 each option.

16 In our experience, the vast majority of
17 policyholders impacted by a rate increase have decided
18 to maintain their current benefits and pay the
19 increased premium. And I believe this is in line with
20 experience across the industry. Nationwide, we have
21 seen about around 20 percent of policyholders elect to

1 reduce benefits on recent rate increases on our other
2 policy forms. Policyholders see the value in long-term
3 care insurance to cover future long-term care needs
4 that can be very costly and deplete retirement savings
5 very quickly.

6 Thank you again for providing Allianz Life
7 the opportunity to speak today and thank you for your
8 consideration on our filings.

9 COMMISSIONER BIRRANE: Great. Thank you
10 for the presentation. And once again let's start with
11 the Office of the Chief Actuary. Todd, if you or your
12 team members have any questions.

13 MR. SWITZER: Sure. Thank you, Ms.
14 Destrampe, and thank you, we have been working with
15 you, as you well know, on your filing, and I think
16 we're close to coming to closure. As you alluded, the
17 lifetime loss ratio at this final stage of the filing
18 is 120 percent plus, and that's appreciated, and it's
19 consistent with what you said considering what seniors
20 are facing. My question is similar to Genworth, and
21 I'll restate it. Recognizing that the two prime

1 sources of building reserve and paying claims, being
2 premiums, you mentioned, and also investment income,
3 and a recent filing looked at, investment income was 60
4 percent of the premium over the lifetime, a sizable
5 amount, more than most other markets that I've seen.
6 Is the goal, pricing target, philosophical aim behind
7 the rate increases you're seeking to pay claims, keep
8 promises, pay claims plus expenses or a portion, pay
9 claims and expenses and diminished profit? Can you
10 expand on that kind of view into what's behind the
11 proposals, and the long-term proposals, please?

12 MS. DESTRAMPE: Sure. As mentioned
13 previously on the other filing, we do, yeah, we do have
14 loss ratios well in excess of a hundred percent so we
15 aren't covering those expenses you speak of or any
16 profit there. And if you --

17 MR. SWITZER: Go ahead. Sorry.

18 MS. DESTRAMPE: Sorry. Okay. Go ahead.

19 MR. SWITZER: No, go ahead.

20 MS. DESTRAMPE: So, with that, with that
21 being said, yeah, we are losing still on the business

1 but, and we could, you know, be asking for much, much
2 higher rate increases but again, it was more getting to
3 a level that balances the impact on the policyholders
4 with, with I guess trying to reduce those losses that
5 we are going to experience.

6 MR. SWITZER: Okay. Thank you. And, yeah,
7 we may just reserve, pursue further. You know, we have
8 had, we start with and had one scenario of premium and
9 then the claims alone and the hundred percent. Just
10 trying to bring in the investment income side of things
11 and all sources of paying claims, and we may just seek
12 to understand that better with you even better by going
13 forward. But thanks again. That's all that I have.

14 MS. DESTRAMPE: Sure.

15 MR. JI: Hi. This Jeff Ji from MIA. My
16 question is, I noticed that your last filing approved
17 by my, our office, was in 2013. My question is why
18 wait for another 7 years to request such filing, such
19 filing, rate increase now?

20 MS. DESTRAMPE: Sure. Good question. So,
21 yeah, we have been in the past fairly conservative with

1 our rate increase requests. We just didn't have a lot
2 of emerging experience to go off of at the time. We
3 have seen over a 4-year period recently that our claims
4 have doubled in size. So we do have a lot more
5 experience to go off of. So that made us more
6 comfortable with requesting rate increases. We have
7 come in for rate increases on some other policy forms.
8 So at this point we're coming in on these policy forms,
9 so it's more around the experience that has started
10 ramping up on our blocks.

11 MR. JI: Thank you.

12 COMMISSIONER BIRRANE: Any other questions
13 from the Office of the Chief Actuary? Anybody else at
14 the MIA? Okay.

15 MS. DESTRAMPE: Thanks again for letting me
16 go out of turn.

17 COMMISSIONER BIRRANE: No, no, no. No
18 worries. Thank you for the information. We'll now
19 move to MedAmerica Insurance Company. Yes, Mr. Kinney?

20 MR. KINNEY: Yes. Can you hear me?

21 COMMISSIONER BIRRANE: We can.

1 MR. KINNEY: Okay. Thank you.
2 Commissioner Birrane, Mr. Switzer, Maryland Insurance
3 Administration staff, and guests, thank you for the
4 opportunity to appear regarding our long-term care
5 premium rate increase filings. My name is Patrick
6 Kinney, and I am the Director of LTC Pricing at
7 MedAmerica Insurance Company. My comments have been
8 submitted in writing for the benefit of the court
9 reporter.

10 MedAmerica sold stand-alone long-term care
11 policies nationwide from 1987 through early 2016.
12 Although the company ceased sales at that time, we
13 remain committed to provide promised LTC benefits to
14 the nearly 100,000 people across the country --
15 including almost 400 in Maryland -- who rely on us to
16 continue their coverage long into the future.

17 Adverse experience in policy persistency,
18 morbidity and interest earnings threatens the financial
19 health of the LTC industry. MedAmerica is a monoline
20 LTC company with no other insurance products to offset
21 projected shortfalls from long-term care coverage. We

1 believe that further premium rate increases are
2 necessary now to assure our ability to pay LTC claims
3 in the long term. We need to place our closed block
4 LTC products occupy on a sounder financial footing for
5 the future.

6 Today's hearing concerns our requested 15
7 percent annual premium rate increases on our
8 "Simplicity" and "Premier" individual LTC products. By
9 "Simplicity" I am referring to Policy Form SPL-336.
10 "Premier" refers to all other policy forms specified in
11 the public hearing announcement, which we also refer to
12 as "Series 11 and Prior" in our filing.

13 Simplicity policies were issued in Maryland
14 from October 2005 through December 2008. As of
15 year-end 2019, there are 102 individual Maryland
16 policyholders who will be affected by a rate increase,
17 if approved. The Series 11 and Prior policies were
18 issued from 1996 through September 2015. A rate
19 increase on this block would affect 78 policyholders.

20 I recognize that these may seem like very
21 small blocks. MedAmerica is a small company, and we

1 are pursuing these rate increase requests nationwide.
2 Of all jurisdictions where we are seeking this
3 increase, Maryland Simplicity is in approximately the
4 45th percentile nationwide made by inforce count, while
5 for the older Premier block Maryland is now
6 approximately the 77th percentile, up from 60th at our
7 last rate increase request in 2018. Although the
8 annual premium rate increases we have asked for may
9 seem small in total dollar impact to the Company, they
10 are not insignificant to us, and of course they're
11 significant to our insureds.

12 We believe it is a matter of equity across
13 insureds nationwide that we seek similar rate increases
14 in all states. State-by-state approvals can and do and
15 vary dramatically. In the current round of rate
16 filings, we have adjusted the amount requested in each
17 jurisdiction to achieve an actuarially equivalent
18 lifetime loss ratio, as described in Appendix B of each
19 respective Actuarial Memorandum, which are available to
20 the public on the Maryland Insurance Administration
21 website.

1 In Maryland, we recognize there is a
2 regulatory limit of 15 percent on any annual premium
3 rate increase. At 15 percent per year, we would need
4 increases for the next three to nine years to achieve
5 the nationwide targets. The Actuarial Memorandum
6 supporting each rate filing presents the experience
7 analysis and projections justifying the full rate
8 increases we believe to be necessary, for illustrative
9 purposes and for consistency with the information
10 provided in other jurisdictions. We feel that this
11 transparency provides Maryland regulators with a more
12 complete picture of the financial risk to the Company,
13 and the rate actions ultimately considered necessary to
14 mitigate these risks.

15 We feel it would be in policyholders' best
16 interest if the administration were to approve a series
17 of 15 percent annual increases. That would allow the
18 Company to communicate known future rate increases to
19 our insureds, who could then make decisions regarding
20 their policies with a fuller knowledge of future
21 expectations.

1 MedAmerica will offer insureds affected by
2 the premium rate increase the option of reducing their
3 policy benefits to provide flexibility of choice for
4 those insureds who wish to maintain a premium level
5 reasonably similar to what they were paying prior to
6 the rate increase. Furthermore, the company is
7 offering a Contingent Non-forfeiture benefit to all
8 insureds affected by the rate increase, so that a
9 policyholder who lapses premium payments due to the
10 rate increase remains eligible to receive some level of
11 paid-up benefit in the future.

12 To help consumers navigate their options to
13 continue premium payments, accept a reduced paid-up CNF
14 benefit, or find a benefit reduction option that best
15 suits them, our insureds are encouraged to call our
16 toll-free customer service phone number. Because each
17 policyholder is unique, MedAmerica works with each
18 person individually.

19 The Company takes pride in providing
20 quality claim service to our insureds. 96 percent of
21 claimants surveyed rate their experience with

1 MedAmerica as above average or excellent, and our
2 average time to pay a claim is 6.4 days. We believe
3 this service excellence is a critical component to
4 fulfilling our promises and taking care of our
5 insureds, and we intend to continue providing this
6 level of service going forward.

7 In closing, I would like to reiterate that
8 despite the fact that we no longer sell long-term care
9 insurance, MedAmerica remains committed to delivering
10 on all of our promises to our customers. Granting
11 actuarially justified rate increases will help assure
12 we have the financial strength to continue providing
13 the benefits and service our insureds expect and
14 deserve.

15 Thank you for your time and consideration.
16 I am happy to answer any questions at this point.

17 COMMISSIONER BIRRANE: Thank you. Does the
18 Office of the Chief Actuary have questions?

19 MR. SWITZER: Thank you, Mr. Kinney. So we
20 do take note that MedAmerica is a monoline company just
21 selling long-term care. We do appreciate that in these

1 filings that we're working through with you, the
2 average lifetime loss ratio implicit in what you're
3 proposing is about 105 and as high as 120.

4 My question is this. As we looked at the
5 financial statements through the first two quarters of
6 2020, we saw a modest increase in the Company's capital
7 and surplus, about a million dollars. Are you
8 expecting that to continue through the remaining two
9 quarters of the year, do you expect morbidity to be
10 such that that might continue? Any read at this point?

11 MR. KINNEY: I think we have seen a little
12 bit of a drop-off in new claims due to COVID as you
13 asked one of the other companies involved. We do
14 expect a rebound there. We, you know, continue to
15 expect in the long term that experience will get back
16 to the levels in the projections in our filing. So
17 while the second quarter may have seen a slight
18 increase in RBC, I don't particularly see that as a
19 long-term favorable impact.

20 MR. SWITZER: Understand. Do you expect
21 the latter half of this year to rebound or return to

1 past levels or more in 2021, or are waiting to see?

2 MR. KINNEY: It's really hard to say.
3 We're waiting at this point.

4 MR. SWITZER: Right. Okay. Thank you.
5 That's all that I have.

6 MR. JI: Mr. Kinney, my question is, I
7 notice that your nationwide premium rate increase
8 targets have increased a lot from the last filing. Can
9 you provide, can you explain the reason?

10 MR. KINNEY: Well, it could be that there,
11 the nationwide filing, the filings that we're
12 requesting now have been actuarially equivalent, have
13 been adjusted to be actuarially equivalent to the
14 nationwide filing that was submitted, I think in your
15 case, two years ago on Premier and maybe four years ago
16 on Simplicity. Simplicity is a new filing, new round
17 of filings, so we have analyzed experience and
18 determined a rate increase on that basis. For Premier
19 we have adjusted to reflect the level of approval in
20 different states in order to achieve actuarial
21 equivalence. Some states have approved the full

1 increase two years ago, some states approved, you know,
2 a larger increase. Maryland approved, you know, 15
3 percent or two 15 percent increases. In order to get
4 the nationwide experience to a common actuarially
5 equivalent loss ratio we've adjusted the increases in
6 states that are, where the approvals are lower than the
7 average that we have seen.

8 MR. JI: Okay. You mean that's because of
9 the delay of the full rate increase?

10 MR. KINNEY: Yes.

11 MR. JI: Okay. Thank you.

12 COMMISSIONER BIRRANE: Any other questions
13 from the Office of the Chief Actuary or any other
14 Maryland Insurance Administration staff member? Mr.
15 Kinney, I had a question for you. With regard to both
16 of the products what was the timeframe in which they
17 were marketed?

18 MR. KINNEY: Yes, the Simplicity SPL-336
19 was marketed from 2005 to 2008. The other policies
20 were from 1996 through 20 -- 20 -- yeah, 2005, I should
21 say. In my earlier testimony I discovered there was a

1 typo just now. It was 2005 for the Series 11, and
2 Prior, and that at that point we started issuing the
3 Simplicity policy for Maryland. I apologize for that
4 error.

5 COMMISSIONER BIRRANE: That's all right.
6 Thank you. I don't think we have any other questions.
7 So i want to thank you for your testimony today. And
8 now we will hear from Metropolitan Life Insurance
9 Company. I think we have Mr. Trend and Mr. Reilly.

10 MR. SWITZER: We can't hear you, Jonathan.

11 COMMISSIONER BIRRANE: So Mr. Reilly, are
12 we able to hear you?

13 MR. REILLY: Testing. Can you hear me now?

14 COMMISSIONER BIRRANE: We can hear you.

15 MR. REILLY: Okay. We're just waiting for
16 Jonathan.

17 COMMISSIONER BIRRANE: Mr. Trend?

18 MR. REILLY: Yes. We'll wait for him one
19 minute.

20 COMMISSIONER BIRRANE: One of the things
21 that some of us have had to do is to log out, log back

1 in, and to select their computer audio, or you may try
2 the phone. So there you are. So, Mr. Trend, are you
3 on the phone? There you are.

4 MR. TREND: Can you hear me now?

5 MR. SWITZER: Yeah, all good.

6 MR. TREND: Thank you. Apologies. So
7 thank you for having us. Good afternoon, Commissioner
8 Birrane, members of the Maryland Insurance
9 Administration panel, long-term care policyholders and
10 other interested members of the public. My name is
11 Jonathan Trend. I am a Senior Vice President and
12 Actuary at Metropolitan Life Insurance Company. I have
13 oversight responsibility for the actuarial memoranda
14 and accompanying documents that support the
15 applications. I am a Fellow of the Society of
16 Actuaries, a Member of the American Academy of
17 Actuaries, and have over 20 years of experience with
18 long-term care insurance and the risks, assumptions,
19 and benefits that are characteristic of the coverage.

20 Also with me is Tom Reilly. Tom is
21 MetLife's Assistant Vice President of LTC Product

1 Management and Compliance.

2 We welcome the opportunity to present our
3 views on MetLife's long-term care insurance rate
4 filings currently before the Maryland Insurance
5 Administration and answer your questions. Thank you
6 also for providing this forum for Maryland citizens,
7 including our valued customers, to express their views
8 and comments on the filings. Our brief presentation
9 will include a description of the steps we have taken
10 to mitigate the impact of the proposed increases. We
11 also hope to provide a greater understanding of why the
12 increases are necessary, and the process MetLife uses
13 to evaluate the underlying assumptions and risks that
14 we are required to assess before filing for an increase
15 with the Administration.

16 Please keep in mind that this presentation
17 will highlight and expound upon certain areas related
18 to MetLife's filings made with the Administration on
19 May 21st, 2020. The filings present the full and
20 complete actuarial basis for the requested rate
21 increases and constitute MetLife's official request.

1 MetLife's decision to file for the rate
2 increases was made only after careful and in-depth
3 analysis of the experience relating to these policies
4 that are the subject of these filings. We are
5 proposing these increases in light of the information
6 that has emerged over the years the policies have been
7 in force, including claim experience and persistency;
8 and the changes in assumptions underlying the policies
9 since they were first issued. MetLife believes that
10 the rate filings made with the Administration clearly
11 demonstrate that the increases are needed because the
12 experience relating to the policies has been and is
13 expected to remain materially worse than initially
14 anticipated. This is also my professional opinion.

15 I believe that the proposed premium
16 schedules are not excessive, nor unfairly
17 discriminatory and the benefits provided are reasonable
18 in relation to the proposed premiums based on the
19 lifetime lost ratio being in excess of the minimum
20 requirement set by Maryland insurance law.

21 I am now going to turn the presentation

1 over to my colleague Tom Reilly, who will provide an
2 overview of the scope of MetLife's applications for
3 increases. Tom, I think you're on mute.

4 MR. REILLY: Yeah, thanks, Jonathan. As
5 background to the filings, I think it will be helpful
6 to briefly explain the scope of the application that is
7 the subject of today's hearing. MetLife is seeking
8 approval of 21 percent on policy forms associated with
9 MetLife's AARP long-term care business, specifically
10 its Original Plan and its Flex Choice Plan issued to
11 members of AARP between 2000 and 2005. Approximately
12 1,253 insureds from this business may be impacted by
13 these rate increases.

14 Jonathan will now address the actuarial
15 aspects of the filing.

16 MR. TREND: As previously mentioned,
17 MetLife believes that the applications demonstrate that
18 the requested increases are justified and meet all
19 Maryland requirements for approval. To assist you with
20 your review, I will briefly speak to the applications
21 and why we believe the requested increases are

1 reasonable. I will start by referring you to specific
2 portions of the filings that demonstrate that the loss
3 ratio on the Maryland policies, after application of
4 the requested increases, will remain far in excess of
5 the minimum loss ratio required for rate revisions
6 under Maryland insurance law.

7 The term "loss ratio" used throughout our
8 testimony is here defined as the ratio of incurred
9 claims (the monies paid to claimants) to earned premium
10 (the monies we collect from policyholders). References
11 to "past", "future" and "lifetime" loss ratio or
12 similar qualifiers indicate the inclusion of interest
13 (the time value of money) in the calculations, which is
14 a required and accepted actuarial practice.

15 As part of the inforce management of the
16 business, MetLife monitors the performance of the
17 business by completing periodic analyses of persistency
18 rates (how many policyholders keep their policies),
19 mortality rates (how long policyholders live) and
20 morbidity rates (the frequency and severity of claims).
21 The findings from these analyses were used in

1 projecting the future performance of inforce business
2 to determine the effect of experience on the projected
3 lifetime loss ratio. The reason we study these
4 parameters is because they bear directly on projected
5 levels of claims and premiums over the lifetime of the
6 policies.

7 As explained in the memoranda, overall
8 actual persistency rates have been higher than that
9 assumed when the policies were priced, mortality rates
10 have been lower than that assumed in pricing, and
11 morbidity levels have been generally higher than that
12 assumed in pricing. The combined result of past
13 experience and future projections based on current
14 assumptions, without a rate increase, is a loss ratio
15 that far exceeds the minimum requirements. In fact,
16 the current projected lifetime loss ratio in Maryland
17 ranges from 111 to 117 percent. This means that our
18 current rate basis has us paying out \$111 to \$117 in
19 benefits for every \$100 we collect in premium. Even
20 after rate increases at the level requested in our
21 applications, the loss ratio for the Maryland policies

1 will range from 105 to 113 percent, again, well in
2 excess of the minimum requirement.

3 Tom will now conclude our testimony.

4 MR. REILLY: Please be assured that while
5 MetLife believes the requested increases are necessary,
6 justified, and permitted under Maryland insurance laws
7 and regulations, we also understand that any approved
8 increases may cause some policyholders to consider
9 cancelling their coverage. MetLife's experience shows
10 that the vast majority of policyholders choose to
11 maintain their coverage even in the face pf rate
12 increases. For all policyholders, including those who
13 may consider ending their coverage because of any
14 approved rate increase, we will offer them multiple
15 options, where available, to modify their coverage to
16 keep their premiums at a level similar to their current
17 premiums.

18 In addition, we are extending the use of
19 the nonforfeiture endorsement, which was previously
20 authorized by your Administration. This endorsement
21 will provide a nonforfeiture benefit so that all

1 policyholders who choose to stop paying premiums in
2 response to a rate increase can still maintain some
3 paid-up coverage. This means that for these policies,
4 every premium dollar previously paid, minus any
5 benefits already received, will be available as a
6 benefit if the insured goes into claim.

7 In closing, I feel the value provided by
8 this coverage is significant and we are proud of the
9 service we have provided to MetLife policyholders,
10 especially at the time of claim. Since entering the
11 long-term care insurance market, MetLife has paid out
12 approximately \$5.3 billion in claims.

13 Thank you for the opportunity to testify in
14 support of MetLife's applications. We respectfully
15 request that the Administration approve the filings as
16 submitted. This concludes our prepared remarks.

17 COMMISSIONER BIRRANE: Thank you very much.
18 And I guess we'll turn to the Office of the Chief
19 Actuary. Are there are any questions?

20 MR. SWITZER: Thanks again to both of you
21 and thanks for everyone working on filings obviously

1 and as you alluded appreciate the implicit lifetime
2 loss ratio in your proposal of 109 percent. Also
3 appreciate in recent filings, not the AARP filings but
4 working with us toward a 3-year multiyear rate action
5 followed by a 7-year rate block so that we had 10 years
6 of certainty. We've had feedback from consumers and
7 consumer advocates on that in different states, within
8 Maryland as well. And it's well received and
9 appreciated and means something to those who benefitted
10 from it, and thank you.

11 My question is, in looking at again the
12 surplus of MetLife, and know MetLife is a large
13 company, so far through the first half the results
14 appear to be, first half of the year, this year, be
15 very favorable and surpluses increased a very
16 noticeable number. For, excuse me, for the actuaries,
17 the 2019 RBC appears at 714 gone up by rough estimates
18 by 136 points to 851. So understanding the impacts of
19 COVID but wondering if such beneficial financial
20 impacts will be completely undone, could that
21 improvement in the company's financial strength have

1 any impact on the LTC proposals currently and are going
2 forward, please?

3 MR. TREND: Yes, now, thank you. And
4 you're right, obviously MetLife being a large
5 multi-line company has tremendous resources for times
6 like this, when things go south. In terms of how we
7 manage our long-term care product line, that's really
8 not an issue. As we have discussed in the past, we
9 managed towards that lifetime loss ratio relative to
10 the statutory minimums, so, and some of the other
11 carriers, what the strategy is. We really don't manage
12 the product line to a profitability measure. Obviously
13 profitability is significant as far as the goals of the
14 company and the shareholders but when it comes to rate
15 action we really have a pretty myopic view about the
16 loss ratio, is the regulatory framework, and
17 calculating premium rate increases under that framework
18 is really our guiding principle.

19 MR. SWITZER: Understand and appreciate
20 that. And just to keep putting a finer point, and
21 we've appreciated over time how our conversations have

1 evolved, I think that it is beneficial for both of us
2 that we find it helpful and necessary to translate
3 those loss ratios into what it means in terms of paying
4 claims and expenses and profit, and we'll keep doing
5 that in those terms and work with you on that. But
6 understand why what you've outlined, what you have just
7 outlined, we just take that, and translate it into some
8 other terms and we'll do that in future correspondence.
9 And thanks again.

10 MR. TREND: Yes.

11 MR. JI: Hi. This is Jeff. My question is
12 you mentioned at your last filing there were
13 several approved filings at a 10-year, I mean 3-year
14 multiyear rate increases and a 7-year rate guarantee.
15 For these two filings are you planning to offer a
16 similar plan, like a rate guarantee, lifetime rate
17 guarantee or 10-year rate block, that kind of
18 structure?

19 MR. TREND: We could certainly discuss some
20 form of a rate guarantee for this block. I have a
21 little hesitancy relative to what we did on our other

1 filings in that this is group insurance, as you know,
2 and it is, in addition to the statutory standards, is
3 also subject to contractual obligations, with the AARP
4 as the policyholder. So it's not quite as
5 straightforward in terms of our ability to provide an
6 extended rate guarantee. But we can certainly discuss,
7 you know, the forum, you know, something that might
8 work for all parties.

9 MR. JI: Okay. Thank you.

10 COMMISSIONER BIRRANE: Anyone else from the
11 Office of the Chief Actuary or anyone else from the MIA
12 staff? Well, thank you gentlemen very much for your
13 time and for your presentation. This concludes the
14 portion of the hearing in which we are taking reports
15 from the insurance companies. And we will now give
16 folks who have previously indicated that they wanted to
17 speak the opportunity to do so. And I'm not going to
18 take you in any particular order other than what's in
19 my sign-up sheet, which I assume is in order in which
20 people responded and indicated a desire to speak.

21 So again a couple housekeeping things.

1 Keep in mind that this is being recorded and we do have
2 a court reporter who is also taking down your words.
3 So speaking slowly and clearly really helps and
4 identifying, spelling your last name also really helps
5 as well. So with that, let me turn first to -- and I'm
6 not sure if it's pronounced "freed" or "fried" but Adam
7 Fried, would you like the opportunity to speak?

8 MR. FRIED: Yes. And it's "freed"
9 (phonetic).

10 COMMISSIONER BIRRANE: Thank you,
11 Mr. Fried. We would very much like to hear what you
12 have to say.

13 MR. FRIED: So I first want to thank Nancy
14 -- sorry, last name I may say this wrong --
15 Muehlberger, and Jeff Ji for their help in helping me
16 understand the rate approval process and pointing out
17 what stage, you know, what stage they're in, how their
18 approach and goals impact premium levels and
19 policyholders in their state. I look at this and I say
20 that we're left with two sides of a dilemma facing the
21 insurance department. And the spelling of my last

1 name, I'm sorry, is F-R-I-E-D.

2 Naturally it's bad for a state if the
3 insurance company goes out on bankruptcy due to a bad
4 block of business or an inability to get a rate
5 increase. However, it is also bad for a policyholder
6 in the state if they are priced out of the market by
7 the insurance department, premium rate approval
8 process. I hate to say that MIA favors the insurance
9 companies like MetLife by approving rate increases and
10 thereby forcing lapses being in the policy and
11 assisting MetLife from getting out from a burden of a
12 long-term commitment of the long-term block that they
13 bring.

14 My policy, which is an L2C2VALMD policy, is
15 grouped with three other policies from MetLife. Now, I
16 never get to see, when I look at your website at the
17 data, what the benefits are of those three other
18 policies or the number of policyholders from my block
19 of business, which is the LTC2VALMD data compared to
20 the others and whether I'm being treated fairly with
21 the same benefits as those other policies.

1 So that would be one thing that I would
2 love to be able to get that kind of information from
3 MetLife which would show me that block being grouped.
4 I would think that, you know, that I hope that the
5 package of information sent to MetLife properly groups
6 it with the other policies but pushing my policy or
7 selling my policy to me as a group policy talked about
8 premium protection and being able to take either a
9 return of premium if I've never used it or a premium
10 that is certain ten years straight.

11 The question I have is, is my policy being
12 grouped with those now that I didn't select those
13 options? In my discussions with the insurance
14 department it was suggested that MetLife as a result of
15 these increases that they are suggesting that I could
16 reduce my premium or I could reduce my benefit. I
17 don't think that me taking a reduction in benefit when
18 to keep my premiums the same level is a viable option.
19 When I picked my policy originally I picked it with
20 that benefit under the terms that that was how much I
21 was going to have to pay. At this point to reduce it

1 by a third or half does not seem to me to be the wise
2 financial move even though I'm getting these premium
3 increases. Now, Todd talked about that there was a 5
4 percent lapse rate as an average for the industry. But
5 does that include or when you look at that lapse rate
6 how many people actually had to reduce their premium,
7 reduce their benefits as a result? Because those
8 wouldn't be considered lapses, they would just be
9 considered a reduction in premium.

10 I hope Maryland realizes that by giving Met
11 the rate increases they have given to policyholders
12 reduces the amount of coverage and in the long run are
13 hurting the State of Maryland because the policyholders
14 won't be able to take care of themselves and as a
15 result the State of Maryland will have to help in some
16 other forum later on in life. If Maryland grants
17 MetLife continued increases, if you look at my premium
18 alone, which is, I took out my policy in 2009, and my
19 premium cost \$1,237 at that time. If we look at the
20 approved rate increases to date which are now going to
21 be a total of six rate increases, one for 15 percent in

1 2014, one for 15 percent in 2016, another one in 2019
2 for 12 and a half percent, and then three more for 12
3 and a half percent in '21, '22, '23, my premium goes
4 from \$1,237 to \$2,622, an increase of over 111 percent
5 in that time period for the same exact benefit.

6 Now, I know MetLife says that they paid out
7 5.3 billion in claims. But how much did they receive
8 in premiums and how much interest did they earn on that
9 premium while they held it before they paid out the
10 claims? Can every actuary that is sitting there today
11 from MetLife say that over this same time period they
12 didn't get a bonus or that they didn't, that the
13 company didn't spend money to pay, for example, put
14 their name on a football stadium? But yet the
15 policyholder, me, the little individual, has now have
16 to pay an increase in my premium of almost \$1500,
17 almost, you know, 111 percent over my original piece.

18 Also, as just pointed out by Todd, that
19 there is surplus increase and their RBC went up by
20 almost over 100 points in this just, in this short
21 period of time, which goes to my other fact, is that

1 it's fine that they ask for these rate increases but if
2 at the end of the day these policies end up being
3 profitable, are they going to go back to the
4 policyholder and say we overestimated the cost of the
5 premium, we would like to give you some of that back?
6 No, they don't do that. That just becomes profits that
7 they get bonuses on.

8 If we just look back to their rate
9 increases requested in 2016, and they received at that
10 time a 15 percent increase on their estimated schedule
11 of expected premiums and their expected loss ratios, on
12 those policies in 2016, just look one year out. And
13 I'm only talking one year out because they provided
14 Maryland Insurance Department the actual data of what
15 it was the following year for my group of policies,
16 they projected that they were only going to collect 3.4
17 million in premium but yet they collected 3.5 million
18 in premium, and this is one year out, and they expected
19 their loss ratio to be 23.9 percent and it ended up
20 being only 23.8 percent.

21 Now, I know those aren't great differences

1 but if they're getting it wrong one year out, how do I
2 know they're not going to get it wrong ten years out?
3 And these are both favorable, in their favor, and not
4 in the policyholder's favor.

5 So, you know, I understand that long-term
6 care as a general rule was poorly written but these are
7 actuaries, all these guys, all the actuaries say that
8 they are currently in good standing. They made these
9 assumptions in 2009, and you're telling me that they
10 were wrong by 111 percent. And I understand that my
11 current rate increase is a 3-year rate increase. It's
12 a lock for ten years? It's not a lock for 10 years.
13 It's a 3-year increase, and then it's only locked for 7
14 years.

15 So it's only for 7 years will I not see a
16 rate increase. And I am sure that on that tenth year
17 that MetLife will be back and be asking for another
18 rate increase. In my case I am almost 59 years old. I
19 will be 69 years old when that rate increase comes. I
20 will be on a fixed salary at that point or a fixed
21 income and I will be looking at I am sure a similar

1 rate increase to what they have done here which is
2 another 50 some odd percent increase for a 3-year
3 period that will then now take my premium up close to,
4 you know, another 13 or \$1400 in a time period when I
5 am on fixed income.

6 Now, I know that, you know, everybody
7 should feel some pain in this but I think I felt on my
8 policy a significant amount of pain because I don't see
9 where the agent who sold me this policy who is still
10 getting his commissions is feeling any pain. And I
11 don't think that if the actuaries can sit here today
12 and say over this 20-year period they did not get one
13 bonus for the mistakes that they made in calculating of
14 their premiums and pricing this policy, then I will
15 gladly and discreetly pay this premium with no
16 questions or concern because then I feel like everybody
17 else has suffered the way I am suffering or will
18 continue to suffer.

19 I would like to read one last thing. This
20 is the letter that I received from MetLife when I
21 signed up for this policy. "At MetLife we have a solid

1 record of meeting our obligations and providing quality
2 service to millions of customers, with more than 558
3 billion in assets. Under management as of December
4 31st, 2007, MetLife is one of the strongest, most
5 respected financial institutions in the world. We are
6 also one of the most innovative financial organizations
7 in the industry with a wide variety of products and
8 services that can help meet your financial protection
9 through your lifetime."

10 I guess I just don't feel that they're
11 meeting my financial protection as they continue to ask
12 for rate increases after rate increases -- allowed by
13 the State of Maryland and the Maryland Insurance
14 Department where my rates go from \$1,257 all the way to
15 \$2600, at the end of this current rate increase. Thank
16 you for your time and I appreciate any questions or
17 comments.

18 COMMISSIONER BIRRANE: Does anyone from the
19 MIA have any questions for Mr. Fried?

20 MR. SWITZER: I don't have any questions.
21 I have a few comments. And my first is, thank you

1 again. I wanted you to know that my team for the
2 filings just as a snapshot that we have that have come
3 in through the first half of this year but thirty of
4 them that we've settled on over a 5-year time horizon,
5 we have approved less than half of what was requested
6 and below the 15 percent and are very mindful of the
7 points that you have hit on. I think you're right that
8 reduced benefits, while we want to have options for
9 people, I heard you say that it's not what I bought,
10 and we are, keep that in mind.

11 And also, as you have brought to mind, in
12 my opinion a lot of these conversations, investment
13 income is absent from the conversation, and we insist
14 that it be brought in and figure it into the whole
15 financial picture, and also try to focus the increase
16 where it's most needed. If you have policies that have
17 thinner benefits like a 2-year benefit versus
18 unlimited -- we'll ask for them to be excluded often --
19 if they don't have the 5 percent inflation, have no
20 inflation, ask for them to be excluded. But clearly
21 this is an unsatisfactory answer to you, Mr. Fried, and

1 we're still working at it. And I don't think anyone's
2 found the answer but I think forums like this are aimed
3 to try to help and we'll keep pushing with your help
4 and everyone else on this call. That was it for me, at
5 this point.

6 COMMISSIONER BIRRANE: Does anyone else
7 from MIA have a question?

8 MR. JI: Yeah, this is Jeff. Mr. Fried, in
9 my email to you I mentioned that we just not just look
10 at the experience to date, we also look at the lifetime
11 loss ratio. And we look at all of it to make sure the
12 rate we approve is a good balance for everybody, to all
13 the parties, so. So yes, that's what I want to say.

14 MR. FRIED: I understand that you say that
15 you look at the lifetime loss ratio. I just, I have a
16 hard time trusting the long-term life, long-term loss
17 ratio when heck, twenty years ago they got it wrong.
18 They asked for their rate increases and how do I know
19 they're going to get it right now with these rate
20 increases when they can't get it right for one year
21 out? I know you're looking at long-term. I can only

1 go based on actual versus projection of what they
2 provided in the short-term. If they're willing to give
3 us actual projections from 2016, and see what they are
4 in 2020, that would be great but I can only do what you
5 had available to you and what you were able to provide
6 me. Although I'm not an actuary, I've worked in the
7 insurance industry for thirty years of my life. I know
8 that, you know, it goes both ways.

9 MR. JI: Okay. Certainly, we can look into
10 that.

11 MR. SWITZER: And one last comment. To
12 your question about splitting your experience from the
13 other forums with which you're grouped, Jeff and I will
14 convene and see what we can get to you and follow-up.

15 MR. FRIED: Thank you.

16 COMMISSIONER BIRRANE: Thank you very much,
17 Mr. Fried. I would now like to call on Eileen Rose.
18 Ms. Rose, do you have comments you would like to make
19 today? Is Ms. Rose on the phone? And I appreciate
20 that there are some folks who may have just wanted to
21 submit comments in writing and don't want to speak

1 today, and that's okay. So I'll just give you one more
2 chance. Eileen Rose? Okay. Well, if you're having
3 problems being heard just let us know in the chat room.
4 We'll move on to Howard Benjamin. Mr. Benjamin, did
5 you want to be heard today?

6 MR. BENJAMIN: Yes, please. Can you hear
7 me?

8 COMMISSIONER BIRRANE: We can hear you,
9 sir.

10 MR. BENJAMIN: Good. Okay. Mr. Fried
11 covered more than I have, and I certainly agree with
12 him -- the only difference between the two is I have a
13 policy with Genworth for 20 years. I'm 75 years old.
14 I'll read you my statement and then we can add to it.
15 There have been no increases -- and this was all
16 covered by the Genworth actuary.

17 So most policyholders are faced with up to
18 15 percent compounded increases while benefits are kept
19 at 5 percent. This means premiums could double in less
20 than five years at that rate and that benefits rise a
21 little over 10 percent. So the reality is for most

1 people over time the premiums become unaffordable.
2 Now, the companies offer alternatives such as reduced
3 benefits while premiums are unchanged or reduced
4 coverage periods. This only hurts the consumer who has
5 paid for higher coverage in prior years, as Mr. Fried
6 pointed out.

7 Furthermore, reduced benefits does not
8 exempt the consumer from further increases. The
9 companies claim that a new policy -- oh, it wasn't
10 claimed today but I have claimed in the past -- would
11 cost more than an existing one even with increases.
12 And this may be true in year 1; however, there are
13 likely to be no increases for years on a new policy
14 whereas existing policies seem to come up with rate
15 increases every single year.

16 In 19 -- in 2016, they put in for a policy
17 on Genworth, and I had a 29 percent increase over two
18 years with the final one being, is going to be paid in
19 September. I see 68 percent according to Genworth,
20 paid the higher premiums. I can see why. Because
21 you're losing. You're losing everything if you take a

1 reduced policy or you have a paid-up policy. And
2 they're offering this paid-up policy as if it was some
3 kind of concession which apparently is the law, isn't
4 it? There is a reason that most policies exist for
5 only, I think you call them blocks in the trade, only
6 five to eight years, in the name of the issuer to
7 collect premiums with potentially small payouts in the
8 initial stages. They close out the policy and claim
9 increases while issuing new policies and start over
10 again. This has certainly been the case with Genworth.

11 And in those policies -- and they've been
12 the most aggressive of the companies that I'm aware
13 of -- those policies that started more recently, like
14 2012 onwards, they won't have increases for five years
15 or six years, but then they'll join the rest of us.
16 When we listen to claims of underestimated life
17 expectancies or low interest rates, how can we accept
18 projections, especially about what was just touched on
19 with COVID-19 notwithstanding, how many customers need
20 long-term care in the future?

21 Now, if it's in the state's, say Maryland's

1 interest for the public to take care of this kind of
2 insurance, what is it doing to protect the citizens? I
3 see no compromise proposed by the insurance companies.
4 And when I say compromise let me refer back to the
5 reduced coverage, to protect the reduced coverage which
6 some people must do because they cannot afford the
7 premiums, what is to stop them from asking for
8 additional premiums or more further reduced coverages
9 for a year, two years, three years, four years down the
10 road?

11 So, all policyholders, by the way, should
12 be given advanced notice of these hearings, not just
13 informed an increase is coming in a few weeks. That's
14 about all I got say, ma'am. If you have any questions
15 for me I'll be glad to take them. Hello?

16 COMMISSIONER BIRRANE: Yes, thank you very
17 much. Thank you for your comments. Does anyone from
18 the Insurance Administration have any questions for Mr.
19 Benjamin?

20 MR. SWITZER: Thank you, Mr. Benjamin.
21 This is Todd. I just wanted to add that we had one

1 company that offered to, once we reached agreement on
2 the rate increase to change the contract to
3 non-cancellable, meaning no more increases going
4 forward, and we broached that with other companies and
5 plan to keep broaching it going forward, just as one
6 thought.

7 MR. BENJAMIN: Well, that's a great thought
8 but what does that mean, does that mean the coverage
9 will remain the same?

10 MR. SWITZER: Yes. It just means that no
11 more rate increases. It just freezes everything but
12 the rates are frozen, the benefits are frozen, and
13 that's it.

14 MR. BENJAMIN: Well, that's great. I
15 haven't seen it yet but thank you. I look forward to
16 that.

17 MR. SWITZER: There has only been one
18 company so far but again we're broaching it with
19 others.

20 MR. BENJAMIN: Are you from Genworth?

21 MR. SWITZER: And that's all I got on that

1 one.

2 MR. BENJAMIN: Sure. Are you from
3 Genworth?

4 MR. SWITZER: No. I'm the actuary with the
5 MIA.

6 MR. BENJAMIN: Oh. Oh, I see.

7 COMMISSIONER BIRRANE: Thank you,
8 Mr. Benjamin, for your presentation. We really do
9 appreciate it. And could I just please remind
10 everybody, because we are still starting to get some
11 feedback, please, if you are not actually speaking
12 please keep your phone or your audio on mute so that we
13 don't get that kind of cross-population that's going on
14 a little bit in the background. So, next up we have
15 Mr. -- Dichello (phonetic)? Did I pronounce that
16 right?

17 MR. DICELLO: Yes. Actually, it's Dicello.
18 Can you hear me?

19 COMMISSIONER BIRRANE: Yes, sir.

20 MR. DICELLO: Can you hear me?

21 COMMISSIONER BIRRANE: Yes, we can hear

1 you.

2 MR. DICELLO: Okay. Good, I'm going to be
3 very quick. I'm going to be very quick because I have
4 been losing audio almost continuously during this
5 meeting. I have a very important point. I don't even
6 know if MetLife is still up. Is MetLife up? Can you
7 hear me?

8 MR. SWITZER: Yes, sir, we can hear you.

9 MR. DICELLO: Oh. Okay. So, again, is
10 MetLife up?

11 COMMISSIONER BIRRANE: Well, what do you
12 mean by are they up?

13 MR. DICELLO: Or are they done?

14 COMMISSIONER BIRRANE: So they have
15 completed their presentation.

16 MR. DICELLO: My question, so we have both
17 Genworth and MetLife long-term care policies. The
18 specific question I have is relative to MetLife. May I
19 ask a question with regard to our MetLife policies?

20 COMMISSIONER BIRRANE: So, for the most
21 part we're not doing Q and A here but if you have a

1 specific question that one of our actuaries can answer,
2 the MIA staff will endeavor to answer that question if
3 they can do so, you know, easily on this call;
4 otherwise, we will be very happy to talk to you in more
5 detail offline. But what is your question? Can you
6 hear me? We can't hear you. Do you want to put it in
7 the chat room? If you want to, you could type your
8 question into the chat room. So, I'll tell you what.
9 Let me go to the next person. If you want to put your
10 question in the chat room, we'll look at that;
11 otherwise, and then try to come back at the end and see
12 if your sound is a little better. Okay? So, Dr.
13 Parran, would you like to be heard today?

14 DR. PARRAN: Yes, I would. Okay. Can you
15 hear me?

16 COMMISSIONER BIRRANE: I can hear you.
17 Thank you, sir.

18 DR. PARRAN: Okay. I want to make some
19 comments. I'm very much in sympathy with Mr. Fried
20 except that I'm on the other end of the spectrum in the
21 sense that I'm already on fixed income at 77. You

1 know, I'm more in the position of Mr. Benjamin. And I
2 had, bought a policy, long-term care policy with John
3 Hancock which promised lifetime coverage and a 5
4 percent annual daily benefit rise, you know, and a
5 waiver of premium if I ever needed, you know, help, you
6 know.

7 Now, the premiums were fine for the first
8 fifteen years but in the last four or five years they
9 projected through 2022 the premium rate has risen by
10 about 123 percent, you know. Now, this is, you know,
11 quite a transparent effort in my mind, you know, on the
12 insurance companies to force many of the older
13 policyholders to either to surrender their policies or
14 to seriously downgrade their benefits so that they
15 become just about meaningless, you know, and just at a
16 time -- they know how old we are, our birth date's on
17 every policy -- it's just at a time when those
18 long-term policyholders are becoming of the age when
19 they may have to avail themselves of the protections
20 and the promises that were given them when the policies
21 were taken out, they're being essentially eliminated,

1 you know, from the policies.

2 Now, I'll read you a statement from John
3 Hancock at their 2019 revision, you know, and I think
4 this tells it all. They, you know, according to them
5 they say, "You may surrender this policy of long-term
6 care without penalty or obligation," which tells it all
7 in my own mind. First of all, that's exactly what the
8 insurance companies have wanted to do, is to rid
9 themselves of these long-term policies. They don't
10 like these policies anymore. They, according to the
11 agent that I spoke with, they haven't written these
12 policies for about ten years, you know. And, you know,
13 as I said, the main aim in my mind is, as I say, most
14 of us are on fixed incomes or retired, and we can't
15 afford, excuse me, to maintain these policies with
16 these rate increases, you know.

17 Now, the other thing is, you know, most of
18 them want to drive us out and of course they want to
19 keep all the premiums that we paid for the past, you
20 know, twenty years, you know, in effect steal those
21 premiums, you know. And even if one, you know -- offer

1 these contingency nonforfeiture agreements, whereby
2 that they will provide care for you up to the amount of
3 premium dollars that you've paid in, you know, that's
4 hardly equitable.

5 First of all, because if I had known that
6 in the beginning, I wouldn't have bought the policy to
7 begin with. I would have invested the money, which
8 over twenty years in compounded interest like an IRA
9 would have probably grown to two or three times in
10 value, you know. So, unless they're, plus, I checked
11 with certain home care health organizations like
12 Visiting Angels, their costs for full-time coverage is
13 \$600 a day. I have lifetime coverage. At \$600 a day
14 they would, that would cover me, according to their
15 lifetime contingency option, for about 120 days. I
16 mean that's outrageous that an insurance company can
17 downgrade a lifetime coverage policy to one that would
18 cover you for 120 days.

19 Now, one doesn't have to be an ethics
20 professor or clergyman to realize that this is not
21 right. You know what I mean? There's something wrong

1 with this. And what I'm saying is this. You know,
2 what's very disturbing to me is, is that the Maryland
3 Insurance Commission has endorsed these changes, these
4 premium raises in the sense they're enabled these
5 insurance companies to drive us with older policies out
6 of the market. And I think that's rather outrageous.

7 And I want to make, you, know a couple of
8 points here. One is in my mind actuarial -- well, let
9 me see. First of all, insurance companies have hordes
10 of actuaries working for them. If they fail to do
11 their due diligence, you know, when they first sold the
12 policies, that should be on them. You know what I
13 mean? They shouldn't be able to go over and say well,
14 now we need a do-over, you know. And in my mind
15 actuarial considerations should have no role in
16 determining, you know, premiums for policies that are
17 already in force.

18 Sure, you know, these insurance companies
19 can no longer write these policies if they're
20 unprofitable, you know, for new policyholders but these
21 actuarial considerations should only be a factor when

1 they're formulating new policies so somebody knows
2 exactly what they're getting and what the benefits and
3 what the premiums are going to be and then they should
4 be frozen. You know what I mean? In my mind that's a
5 violation of a long-term contract. Okay? So, you
6 know, that's a point. You know what I mean?

7 My other point is that insurance companies
8 adjust and adapt, you know. The policies that they
9 sell today, the long-term care policies, are not the
10 ones that were sold, they're not the same provisions
11 and terms that were sold to me. They're different
12 products. They have different terms. They have
13 different premium rates. So they're adjusted. And if
14 you're going to, if you're going to, so what I'm saying
15 is my policy should have been grandfathered a long time
16 ago. And, you know, you can't put those policies in
17 the same class as long-term policies that are now, you
18 know, sold which have different, you know, terms and
19 conditions.

20 And if you're looking at a class of policy
21 and you're looking at an insurance company, for

1 instance, MetLife, they sell a lot of products. They
2 sell life insurance. They have retirement products.
3 They sell disability, you know, products. You have to
4 look at the, you know, you can't look at the loss ratio
5 for just the long-term care policies.

6 And while I'm sympathetic with this company
7 called MedAmerica, you know, which only sells one
8 product, these other companies are large companies like
9 John Hancock, making huge profits in other areas. You
10 have to look at their profitability as a business. You
11 know, like any business, if a business sells a product
12 they can't go back if it's a poor product and they
13 didn't exercise their due diligence, and say we want a
14 do-over. You know what I mean? That's kind of
15 ridiculous, in my mind.

16 And let me give you some other examples
17 that I think will graphically illustrate the point.
18 Let's say a man took out a life insurance policy and he
19 had 500,000 dollar death benefit, and he's paid \$2,000
20 a month of premium for ten years. So he's spent
21 \$240,000. In his 11th year he gets a diagnosis of

1 terminal cancer. And the insurance company says uh-uh,
2 your policy's a loser for us, you know, we can't make
3 money out off the policy. And actuarially if we want
4 to apply new actuarial tenets, considerations, you have
5 one year to live.

6 So, what we're going to do is we're going
7 to give you a couple of options. One, we're going to
8 give you the option of reducing your death benefit to
9 \$350,000 and up your premium rate to \$10,000 a month or
10 you can terminate your policy. You know, would that be
11 acceptable? I don't think so. You know, what I mean?

12 Let's say you bought a home for \$500,000
13 and you have had that home for five years and the home
14 broker comes to you and says, you know, home prices
15 have appreciated dramatically, and we don't think you
16 have paid enough for that home, so now you're going to
17 send us a check for \$150,000 to make it right. I don't
18 think that would fly.

19 You know, now, let's look at mortgage
20 rates. You know, let's just say I took out a home
21 mortgage at 3 percent, which you can get today, and

1 money got tighter and mortgage rates went up to 13
2 percent, you know, and the Maryland Banking Commission,
3 you know, said to that homeowner, you know, we're going
4 to let the bank raise your monthly mortgage payments by
5 four times, you know, and of course the homeowner would
6 say well, I can't afford that. And what are you going
7 to do about it? And the bank said well, we're going to
8 foreclose on your home. Well, that's exactly what the
9 Maryland Insurance Administration is allowing insurance
10 companies to do on my policy, to foreclose on it.

11 Now, that's just not right, that in the
12 banking industry as the interest rates would go up, our
13 mortgage, future mortgage, getting a new mortgage, if
14 interest rates went up, the mortgage rates would go up,
15 you know. And that's why I say, that's why I say on
16 new policies, you know, insurance companies adjust like
17 banks adjust. And you can't go to that homeowner and
18 say you got to increase your mortgage rate, your
19 mortgage payments by four times, and the insurance
20 company can come and say well, you're going to increase
21 your long-term care premiums by 123 percent. That's in

1 my mind quite outrageous and should never have been
2 allowed.

3 As I said, these older policies should have
4 been grandfathered a long time ago. And it's very
5 disturbing that the Maryland Insurance Commission in my
6 mind violates their mission statement which says that
7 they're there to protect the consumer. Well, if that's
8 protecting the consumer, they're sure doing a lousy job
9 of it. You know what I mean? And as I say they're
10 betraying the public trust. And I think that this is
11 absolutely outrageous and I think it has to be dealt
12 with.

13 And I really think that those premium rates
14 should be confined to what they were when the policies
15 were taken out because insurance companies have
16 adjusted. And you have to look at their whole product
17 line to determine whether they're making profits or
18 not, not just their long-term policy line, which has
19 changed also, you know.

20 And that's really all I have to say but I
21 think it's outrageous and I think, you know, the

1 Maryland Insurance Administration is not serving the
2 public by allowing insurance companies to do this. And
3 I have listened to all these insurance companies. As
4 far as I'm concerned, it's BS, you know, and they're
5 allowed, you know, they're playing the Maryland
6 Insurance Company for fools. You know what I mean?
7 And so that's my statement. And if anybody has any
8 comments I'll be happy to take them.

9 COMMISSIONER BIRRANE: So Dr. Parran, thank
10 you for sharing with us your very deep-felt, you know,
11 thoughts and your points of view. You and I have
12 spoken before and I know that, you know, we had the
13 opportunity to walk through with you what our
14 obligations are, and I know you disagree with that.
15 And so I appreciate the fact that, you know, you were
16 able to come on today and share with us and everybody
17 who is on the call how you feel. So thank you for
18 that.

19 DR. PARRAN: Okay.

20 COMMISSIONER BIRRANE: And I'm sure that by
21 we'll continue to talk as we move forward. With that,

1 I think Mr. Vaughn, Michael Vaughn, would you like to
2 be heard today?

3 MR. VAUGHN: I would.

4 COMMISSIONER BIRRANE: Great.

5 MR. VAUGHN: Thank you. Thank you,
6 Commissioner Birrane, Maryland Insurance Administration
7 staff, company representatives and members of the
8 public. I have submitted a written statement which I
9 wish to augment based on some of the things I have
10 heard today. My name is Michael Vaughn, V-A-U-G-H-N.
11 I am long-term policyholder with Genworth Financial.
12 My LTC policy number is UDG4439932. I have held the
13 policy and paid faithfully the premiums over an
14 extended period of time of somewhat over 30 years.

15 I would correlate my policy number with the
16 form numbers of the policy classes covered by
17 Genworth's rate increase requests to MIA, but MIA
18 advises me that it does not maintain such information
19 or require Genworth to do so, and my effort to obtain
20 the information from Genworth was thwarted by
21 complicated phone menus, long holds, and dropped calls.

1 The forty customer service representatives the company
2 claims to have, do not appear to be sufficient.
3 However, I assume that my policy is covered by one of
4 Genworth's rate increase requests because I received a
5 notice from the company that it intends to seek premium
6 increases in addition to those it has already
7 implemented of at least 150 percent of additional
8 premium increases over the next 5 to 7 years.

9 The company has offered certain options but
10 I note that every one of the options results either in
11 reduced benefits or higher costs or both. I note, in
12 fact, that Genworth's offer to provide coverage up to
13 the amount of premiums paid would ignore the time value
14 of money and would ignore the return on invested
15 reserves.

16 When I purchased the policy, Genworth
17 representatives assured me that buying the policy early
18 was not only the responsible thing to do, but that
19 doing so at a young age, that is for purposes of LTC
20 coverage, would minimize the likelihood that there
21 would ever be a premium increase.

1 There is a distinct bait-and-switch element
2 to the present rate increase proposals compared to what
3 Genworth and its agents originally represented.

4 Needless to say, Genworth has increased
5 premiums and promises more increases. My present
6 premiums are almost \$7,000 a year. The recent notice
7 to me and the rate increase request pending before this
8 body promised more. Those requests come at a time when
9 people like me have already retired or are getting near
10 doing so. That means that our incomes have
11 significantly declined or are likely to do so,
12 rendering premium increases more burdensome at the very
13 time we may need the benefits promised. For many
14 people that's going to result in dropping their policy.
15 And these lapses are free money to Genworth but they
16 betray the previous assurances made by the company.

17 Genworth is a for-profit company, and it
18 will seek to make as much profit as MIA will allow it
19 to do. I don't fault it for that; that's the way
20 capitalism works. But this body exists to serve the
21 interests of the citizens of Maryland and to protect

1 citizens from predatory insurance providers, not to
2 rubber stamp rate increases by LTC companies. And the
3 question before MIA has to be in part at least whether
4 these increases requested are warranted in the public
5 interest.

6 As the MIA is well aware, insurance
7 companies place premiums received in reserves to cover
8 future benefit obligations. Premium rates are set
9 based on actuarial assumptions. Presumably, the
10 companies setting premium rates do so in a way that
11 minimizes the risks that their reserves will prove
12 insufficient to cover later benefit obligations.

13 Sometimes those assumptions prove to be
14 inadequate, and requests for rate increases follow.
15 That said, if the Company declares certain reserves to
16 be surplus, particularly at the early stages of policy
17 coverage, and takes those reserves and diverts them to
18 other purposes, and then after reducing reserves comes
19 back and asserts a need for premium increases, that
20 breaks faith with the Company's obligation to
21 policyholders, and I think constitutes an improper

1 action on the part of the Company.

2 The Company's first obligation in a rate
3 increase situation before it seeks any increases would
4 be to replace the diverted monies and the investment
5 proceeds from any diverted reserves. Has that happened
6 with Genworth reserves accumulated on behalf of its
7 long-term care policyholders? I don't know and I have
8 no means of finding out whether there was such a
9 diversion. But that was an allegation made by
10 plaintiffs in a class action lawsuit filed against
11 Genworth in the Eastern District of Virginia, Richmond
12 Division, Jerome Skochin, et al., versus Genworth.
13 It's Case Number 3:-19-dcv-00049REP. The case was
14 filed in about 2016.

15 And the plaintiffs in that case alleged
16 that Genworth, quote, "withheld material information
17 from policyholders with respect to the full scope of
18 Genworth's rate increase action plans and its reliance
19 on policyholders paying increased rates to pay future
20 claims." The case alleged fraud, unfair labor
21 practices in violation of consumer protection laws. On

1 information and belief one of the allegations was that
2 Genworth diverted funds from reserves built on premiums
3 paid by LTC policyholders, including me, thereby
4 reducing those reserves, and then later sought and
5 seeks to increase present and future premiums in part
6 to compensate for claims shortfalls that its own action
7 created.

8 These were serious allegations, and are
9 clearly material to the present requests by the Company
10 for rate increases that are before the Administration.
11 Alas, the Skochin Court did not reach the merits of
12 those allegations. Following the Complaint in that
13 case, the litigation went underground, popping up only
14 when a settlement was presented earlier this year. The
15 settlement paid Plaintiffs' attorneys and the named
16 Plaintiffs handsomely and allowed affected
17 policyholders certain options, as indicated, all of
18 those options either reduced coverage or provided for
19 higher premiums or both. The underlying allegations
20 were not resolved, and insofar as I'm aware, any
21 information with respect to those allegations that

1 might have come out in discovery, for example, has not
2 been uncovered and certainly not made publicly
3 available.

4 Individual policyholders like myself do not
5 have the ability to obtain such information. But MIA
6 does. And I urge the Administration to require
7 Genworth to disclose its practices and prior
8 transactions with respect to the accounting for and
9 possible diversion of reserves for the payment of
10 benefits for Genworth long-term care policyholders.
11 Restoration of any diverted reserves and the return on
12 investments from those reserves should be a
13 precondition to consideration of any request for
14 increase in premiums.

15 If the answer is that's just the way the
16 industry and Genworth do business, I would submit that
17 that is not a practice that the Administration should
18 endorse and that it should not be allowed. MIA needs
19 to protect the public in this regard and I would
20 request MIA to require the Company to come clean and to
21 restore any diverted reserves prior to considering, let

1 alone granting, any premium increase. I thank you for
2 your attention to my concerns.

3 COMMISSIONER BIRRANE: Thank you, Mr.
4 Vaughn. Thank you for your comments. Todd, do you
5 have anything?

6 MR. SWITZER: Yes, please. Thank you very
7 much for your thoughtful comments. In the first
8 paragraph, the MIA sponsored enacted legislation to
9 ensure that Marylanders would get their form number
10 every year from insureds. So I would like to work with
11 you, if I could, and with Adam to clear that up with
12 you so that at least on the form number we can get that
13 cleared up because what you got is not what we tried to
14 get available to you. So that's one.

15 The other is again, all these filings, we
16 do not approve anything close to what they file. And I
17 know that that doesn't solve the problem or come close
18 it but each filing, we scrutinize every page of the 150
19 pages. And I know you're not happy with the outcome
20 but it is not something that -- just to reiterate, I
21 know you know this -- that we take lightly. And I took

1 a lot of notes on what you said. I have your written
2 comment and we'll keep figuring it into our thinking to
3 see what, to make sure we're doing everything we
4 possibly can. Thank you.

5 MR. VAUGHN: Thank you. I would hope that
6 the Administration would figure out whether there was
7 in fact a declaration by Genworth at an earlier time
8 that there were surplus reserves, and then they get
9 diverted premiums paid and held over for other purposes
10 and then comes back and complains that it doesn't have
11 enough reserves.

12 MR. SWITZER: You're right. And I'm glad
13 you brought up the Skochin case. We have started a
14 folder on that and are familiar with it and can have
15 some facts gathered on that and keeping apprised.

16 MR. VAUGHN: Thank you.

17 MR. SWITZER: That was it for me.

18 COMMISSIONER BIRRANE: Thanks, Todd.

19 Mr. Vaughn, thank you very much for your comments.
20 Let's just circle back to see if Eileen Rose is on the
21 phone. She had indicated previously that she had

1 wanted to speak. Give her one last opportunity. I
2 don't hear from her.

3 Now, there were four other folks who did
4 submit written comments. They did not indicate that
5 they planned to testify but I am going to call their
6 names in case they have any additional comments they
7 want to make. So the first one is John McLaughlin,
8 Gary Handleman, Kimberly Baker, or Paul Lubell.

9 MR. LUBELL: Good afternoon. This is Paul
10 Lubell. Can you hear me?

11 COMMISSIONER BIRRANE: Yes. Is this Mr.
12 Lubell?

13 MR. LUBELL: Yes.

14 COMMISSIONER BIRRANE: Yes, we can hear
15 you.

16 MR. LUBELL: Okay. I don't see a purpose
17 in reading what I've submitted in its entirety but I
18 would like to read a portion of it, and it's a
19 relatively small portion. This refers to Genworth.
20 I'll just add that I have had the policy since 2002.

21 Section 7.5 of the filing accurately shows

1 that the cumulative impact of previously approved rate
2 increases to be 150 percent. The rationale for the
3 requested increases is redacted so there is no way for
4 me to assess its credibility. It's up to the Maryland
5 Insurance Administration to do that. Genworth is
6 asking us to accept, on faith, that over the next 7
7 years, increases almost equal to those granted over the
8 past 18 years are necessary. I do hope that an
9 actuarial certification by a Genworth employee, based
10 on quote, "Genworth's best estimates," end of quote,
11 for future projections, is not accepted without a
12 thorough evaluation by the MIA. It is extremely
13 unreasonable to expect to be able to predict costs for
14 the next 7 years accurately.

15 Note that future profits depend not only on
16 the amount of claims made, but also the performance of
17 Genworth's investments. Therefore, I respectfully
18 request that Genworth's request be approved only for a
19 maximum of two years and would prefer an annual filing.
20 Genworth should not be permitted to make guesses so far
21 in the future. Thank you very much.

1 COMMISSIONER BIRRANE: Thank you, Mr.
2 Lubell. And we really do take into consideration what
3 each person has said here. And, you know, to Todd's
4 point that he made, our actuarial team in particular
5 really all of your team staff, but our actuarial team
6 in particular does not take anything at face value and
7 really does a very, very, deep and thorough dive. And
8 I appreciate and I know that the end results are seldom
9 what people want to see happen. We do have a balancing
10 act that we have to go through in terms of our
11 statutory requirements but our team does take this
12 thing very seriously. They do quite a bit of
13 investigation and they really do not take anything at
14 face value. And I hear what you have said, Mr. Lubell,
15 and we will absolutely do our own very thorough and
16 complete investigation and have been on that filing and
17 all of these filings. Todd, do you want to make any
18 comments?

19 MR. SWITZER: No, I appreciate that and
20 just encourage, you have my contact information, if you
21 have any other thoughts to share after this put in the

1 chat room. Please don't think twice about sharing them
2 because again we try to examine ourselves regularly, as
3 an oath, Office of the Chief Actuary team, and benefit
4 from what other states are doing and what think tanks
5 are saying to try to find an answer here because I know
6 we don't have one. Thanks.

7 MR. LUBELL: Thanks for sharing.

8 COMMISSIONER BIRRANE: So that is everyone
9 who had indicated that they wanted to speak or who had
10 previously wanted to speak or provided comments. I'm
11 looking in the chat room. I don't see anybody who has
12 indicated that, who hadn't previously signed up that
13 indicated that they wanted to speak. Craig, am I
14 missing anyone?

15 MR. EY: No, I don't think so --

16 COMMISSIONER BIRRANE: I'm going to take
17 that as a no, because I couldn't hear that. You were a
18 little bit garbled.

19 MR. EY: I'm sorry. The phone lines are
20 now open so if anybody has any comments over the phone
21 they can take it, they can speak up.

1 COMMISSIONER BIRRANE: So I don't see
2 anybody who has signed up in the chat room to speak.
3 And so unless somebody indicates in the chat room in
4 like the next thirty seconds that they want to speak,
5 I'm going to go ahead and wrap this one up. As I
6 indicated when we began, we will continue to accept
7 your written comments.

8 MR. DICELLO: Can you hear me?

9 COMMISSIONER BIRRANE: I didn't see
10 anything signed up in the chat room. Who is this?
11 Hello?

12 MR. DICELLO: John Dicello.

13 COMMISSIONER BIRRANE: Yes, we can hear you
14 now.

15 MR. DICELLO: Can you hear me?

16 COMMISSIONER BIRRANE: Yes.

17 MR. DICELLO: Well, I don't know, I
18 unfortunately lost chat when I lost the audio the last
19 time so I don't have that address. May I give you my
20 phone number or you have my email address, send me the
21 information, but I would like to ask a question again.

1 COMMISSIONER BIRRANE: So I'm going to
2 suggest that you not give us your phone number because
3 all this will all be, you know, public. But we do have
4 I believe your contact information --

5 MR. DICELLO: Right.

6 COMMISSIONER BIRRANE: -- that you provided,
7 and Mr. Switzer gave you his phone number. We do have
8 your question. And so we can reach out directly, if
9 that works for you, because I know that you're trying
10 to figure out what it is, that how, you know, what is
11 the impact on you particularly with your form, and
12 we'll be happy to work with you to figure that out.

13 MR. SWITZER: And to add to that, I have
14 your email, Mr. Dicello, and I will email you just to
15 connect us.

16 MR. DICELLO: Well, okay. My statement is
17 really this is an example for one class of people being
18 split up into two categories. We happen to be on the
19 wrong side of that category. So it's not just
20 specifically for us, rather the whole, whole class has
21 been subject to this split. I want to make that point.

1 And I may have lost you, I don't know.

2 MR. SWITZER: No, we hear you.

3 COMMISSIONER BIRRANE: No, we can, we could
4 hear you. We hear you very clearly. So, but we
5 appreciate it.

6 MR. DICELLO: Good, because there's a lot
7 of static at this end.

8 COMMISSIONER BIRRANE: I'm sorry.

9 MR. DICELLO: And So somebody is going
10 to -- his name again, please? Oh, I guess somebody
11 will get back to me, is that correct? Okay. Let's
12 leave it at that. I think, I think I have lost audio
13 again. I, I'm on a different browser. It seemed to
14 work a little better here but it's obviously not the
15 browser. So I appreciate your tolerance. Thank you.

16 COMMISSIONER BIRRANE: No worries. Thank
17 you very much, and we will be in touch if you can hear
18 me say that. So, as I indicated, we will leave the
19 record open for comments through August 25th if you
20 want to post those, which you can do through the MIA's
21 website, if you click on the long-term care tab of our

1 website. And you will be able to find the information,
2 the comments that were submitted today, the hearing,
3 the audio, and the transcript at that same long-term
4 care tab which is located under the "Quick Links"
5 section. So if you go to our home page, the Maryland
6 Insurance Administration's home page, you look on the
7 link, you'll see "Quick Links," there's a tab there for
8 long-term care. Click on that. It will take you to
9 all of the materials that have been submitted or will
10 be submitted by August 25th.

11 And with that, I will bring our hearing to
12 a close. I want to thank the companies who appeared
13 today to provide us with their reasoning for their
14 requests, and I would particularly like to thank all of
15 the policyholders that shared with us their views and
16 their points of view. We do take that very much into
17 consideration. And we appreciate the time that you
18 spent with us today. And with that I will close the
19 hearing and I wish everyone a good day. Stay safe.
20 Wear your masks. Thanks.

21 (Hearing concluded at 2:13 p.m.)

1 State of Maryland


2 Baltimore County, to wit:

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

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

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

13 As witness my hand this 1st day of
14 September, 2020.

15 

16 Robert A. Shocket, Notary Public

17
18
19
20 My Commission Expires:

21 November 23, 2022

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