

In the Matter Of:

LONG-TERM CARE PUBLIC HEARING

HEARING

August 20, 2018

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

MARYLAND INSURANCE ADMINISTRATION
200 ST. PAUL PLACE, 24th Floor
BALTIMORE, MARYLAND 21202

LONG-TERM CARE PUBLIC HEARING

_____ /

TRANSCRIPT OF HEARING
Before Deputy Commissioner NANCY GRODIN
Baltimore, Maryland
Monday, August 20, 2018
9:00 a.m.

Job No.: WDC-180365
Pages: 1 - 46
Reported by: Susan Farrell Smith

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

Hearing held at the offices of:

Maryland Insurance Administration
200 St. Paul Place, Suite 2400
Baltimore, Maryland 21202

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

1 APPEARANCES:

2 Nancy Grodin, Deputy Commissioner

3 Todd Switzer, Chief Actuary

4 Robert Morrow, Associate Commissioner

5 Adam Zimmerman, Actuary

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

1 OPENING STATEMENTS:

2 By Deputy Commissioner Grodin 5

3 By Mr. Switzer 10

4

5 TESTIMONY OF CARRIERS:

6 By Mr. Plumb 18

7 By Mr. Fawthrop 27

8 By Mr. Kinney 39

9 By Mr. Anderson 46

10

11 PUBLIC COMMENT:

12 By Mr. Burgan 53

13 By Mr. Hutman 57

14 By Ms. Rams 75

15 By Ms. Leimbach 77

16

17

18

19

20

21

22

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

2 COMMISSIONER GRODIN: All right.

3 Welcome, everyone. And thank you for coming today.

4 I am Nancy Grodin, Deputy Commissioner of the

5 Maryland Insurance Administration.

6 And this is our third public hearing on
7 specific carrier rate increases for long-term care
8 insurance in 2018.

9 Today's hearing will focus on several
10 rate increase requests now before the MIA in the
11 individual long-term care market. These include
12 requests from Senior Health Insurance Company of
13 Pennsylvania proposing increases of 15 percent; John
14 Hancock Life Insurance Company proposing increases
15 of 15 percent; MedAmerica Insurance Company
16 proposing increases of 4.2 percent; and
17 Massachusetts Mutual Life Insurance Company
18 proposing increases of 15 percent.

19 These requests affect about 6,214
20 Maryland policyholders. The goal of today's hearing
21 is for the insurance company representatives to
22 explain their reasons for rate increases.

1 MS. KWEI: May Kwei, Chief of Life and
2 Health Complaints.

3 COMMISSIONER GRODIN: And at the table.

4 MS. IMM: Tracy Imm, I'm the Director of
5 Public Affairs.

6 MR. SVIATKO: Joe Sviatko, Public Affairs
7 Office.

8 MR. BURGAN: My name is Barry Burgan.
9 I'm a policyholder.

10 COMMISSIONER GRODIN: Thank you, sir.
11 All right. I'm going to go over a few procedures
12 that we would like to follow today. First of all,
13 there is a handout that has all of our contact
14 information on it.

15 THE REPORTER: Put the microphone up.

16 COMMISSIONER GRODIN: It was at the front
17 table, and please make sure to pick one up. If you
18 would like to speak today, you will need to sign up
19 on the sheet. And we do have a number of people who
20 have signed up to speak, and include your name and
21 contact information.

22 We will only be calling the names of

1 anybody -- oh, there is microphone over there. So
2 hold it close.

3 All right. If you are dialing into the
4 hearing through our conference call line, we ask
5 that you please mute your phones. Please, please
6 don't put us on hold. What this does is it
7 broadcasts your music. It happened in our last
8 hearing. It was very disruptive.

9 So, I'm going to ask again, please do not
10 put us on hold. It will broadcast your hold music.
11 Even if you don't think you have hold music, you do.
12 So, please put us on mute.

13 Also any time before speaking if you
14 could please restate your name and your
15 organization, that would be a great help. And thank
16 you.

17 We're going to be asking carriers to come
18 up individually to speak regarding their rate
19 requests A to Z. Afterwards, interested
20 stakeholders and those dialing in via conference
21 call line will be invited to speak.

22 All right. So, does anybody at the front

1 table have anything they would like to say?

2 MR. SWITZER: Yes.

3 COMMISSIONER GRODIN: Okay.

4 MR. SWITZER: Good morning. I would like
5 to thank everyone who is here. It seems like the
6 Affordable Care Act gets most of the attention, but
7 long-term care is every much as much in a situation
8 that needs a lot of input and a lot of attention to
9 address some of the concerns that are dire.

10 We currently have -- there is 10 of us in
11 the actuaries team. We have 35 long-term care rate
12 filings in-house. I think by the end of this
13 meeting, we will have five more. They just keep
14 coming.

15 The increases range from 30 -- the
16 average is a 36 percent increase, despite the 15
17 percent cap, and lot of companies file nationwide.
18 The range is from 4 percent to 112 percent.

19 Just trying to put some numbers to a lot
20 of the points that you've made and others have made
21 through public comments, that the increases are
22 large. And we will get to the insurer side as well.

1 I'm going to try to briefly respond to
2 some of these. Ed, who I hope is here today, who
3 asked, well, how much latitude does the MIA really
4 have? Are your hands tied or what? And how are
5 carriers being held to account? Questions like
6 that.

7 And lastly, Karen pointed out that one of
8 the carriers here is very financially strong. Some
9 of her clients are just at this point in time
10 reaching their 70s and 80s, and it's not the time to
11 scale back benefits in order to offset premiums.

12 First to the question of the MIA's
13 latitude. Maryland code says the rates must be
14 reasonable in relation to benefits. It says other
15 things, but the key ones, not inadequate or
16 excessive or unfairly discriminatory.

17 So, as you know, there is balance there.
18 They can't be inadequate. They are businesses.
19 They were projecting costs 20, 25, 50 years out. We
20 recognize that.

21 They also need to be reasonable. They
22 need to be -- they can't be discriminatory, can't be

1 care for their parents when they were older. The
2 number is down to 1.4. That's not as available to
3 seniors.

4 And lastly, people aren't saving as much
5 money that -- in 1980 according to the World Bank
6 21 percent of the GDP was savings. Today in 2010,
7 it keeps coming down, it's 15 percent. So, just a
8 few numbers to why we are where we are.

9 Some of the consequences, in Maryland we
10 have 129,000 seniors with long-term care coverage.
11 It provides a valuable benefit. Long-term care
12 started in the '70s, the late '70s as you know.
13 Maryland had 38 carriers. I'm excluding the ones
14 that sold it with life insurance. 25 have left. We
15 are down to 13.

16 Most recently in March, State Farm was
17 the 25th to leave. So, we keep that in mind as
18 well.

19 So, what has been done? What is the MIA
20 doing? What will we do? What's been done, one, we
21 are the only State that has a 15 percent cap. I
22 know that's not a panacea. I know Illinois looked

1 at it and didn't do it. But it's a cap that works
2 both ways.

3 I think it grades an increase for the
4 companies that are really in a bad position or
5 really slows down how much they can correct. But
6 it's significant, and it comes up quite often.

7 Our largest long-term care insurer,
8 Genworth, they are, as you may know, contemplating a
9 merger with China Oceanwide. And our Commissioner
10 has been very active in looking at the SEC filings
11 and looking at some of the parameters around that
12 deal. And the increases that have been pursued by
13 Genworth have been on hold until there is more
14 information, there is more questions answered about
15 that, that deal. That's another example.

16 In the past six months in the actuary's
17 office we are scrutinizing filings. We are trying
18 to build our own models, improve our own models.

19 We've had, for example, nine insurers
20 submit an average increase of 36 percent. That's
21 not just in one year. It's not just a cap. And the
22 average approved has been 11.5.

1 care is, and the financial losses won't come for ten
2 years, five years. And those we look a little
3 closer and we try to understand the seriatim models
4 that the carriers have.

5 So, I appreciate again comments. They
6 are helpful to us to get another vantage point. I
7 hope we have spoken to them a bit. And I will turn
8 back to Nancy to moderate and try to answer any
9 other questions later.

10 COMMISSIONER GRODIN: Thanks, Todd.
11 Anyone else? Okay. All right. Then we can start
12 with the John Hancock Life Insurance Company,
13 Mr. Plumb.

14 MR. PLUMB: Good morning, everybody.
15 Thank you, Deputy Commissioner Grodin and your staff
16 for providing us the opportunity to participate in
17 this important hearing today.

18 My name is David Plumb, and I'm vice
19 president of actuary at John Hancock, responsible
20 for the in force pricing of our long-term care.

21 John Hancock first issued long-term care
22 insurance in 1987. Long-term care services can cost

1 hundreds of thousands of dollars, and this can
2 easily deplete someone's saving and then some.

3 Pooling an individual's risk with others
4 through insurance is much more affordable than
5 trying to earmark savings to cover the potential
6 costs.

7 We have an outstanding filing with the
8 MIA for a policy form that was sold in Maryland from
9 2007 through 2011 where we requested a premium
10 increase of 15 percent. This will impact about 1200
11 Maryland insureds, and this plan has not had any
12 prior rate increase.

13 Our original requested increase on this
14 plan was about 27 percent, but we reduced to
15 15 percent to satisfy the annual limit in Maryland.
16 We expect to file for the remaining amount next year
17 with the total of the increase being a little bit
18 more than the 27 percent due to the timing of the
19 implementation.

20 We are not trying to recover any past
21 losses in our filings. The increases are needed to
22 cover projected future losses. So, I want to

1 business in that area on this particular form. But
2 we do have a lot of business in that area on our
3 older similar policy forms.

4 We're using that information on our older
5 forms to act earlier on this form. Waiting until
6 the adverse experience emerges on this form alone
7 would result in a much larger increase needed.

8 As an example, the 27 percent that we
9 need now, if we were to wait ten years more in order
10 for the adverse experience to emerge on this form,
11 it would be 65 percent rather than 27 percent.

12 With this plan we are not able to offer
13 our future inflation reduction landing spot, because
14 that's only available for plans with a fixed
15 inflation whereas most of these plans have inflation
16 that's linked to the CPI index and others have a
17 guaranteed purchase option.

18 We do offer the typical benefit reduction
19 option such as reducing your daily benefit maximum
20 or shortening the benefit period.

21 So, thank you again for allowing me to
22 address our current filing, and I would be happy to

1 answer any questions you may have.

2 COMMISSIONER GRODIN: Thank you,
3 Mr. Plumb. Any questions from MIA staff?

4 MR. SWITZER: Thank you, Dave. One of
5 the ideas that have been put forward that we
6 understand some insurers have adopted are exempting
7 policyholders over age 75 from rate increases. I'm
8 not asking for anything definitive, but is that
9 something that off the bat is a nonstarter or that
10 can be considered from your standpoint?

11 MR. PLUMB: I think a couple of problems
12 with that are, so, long-term care is a -- rates have
13 to be increased on a class of business. You can't
14 single out people for a rate increase, like
15 unhealthy people will have a rate increase versus
16 healthy. It has to be based on a premium class.

17 And a premium class has never been
18 defined has obtained age, it's always issue age,
19 benefit period, inflation option, and underwriting
20 class.

21 The second potential issue with that is
22 that it may be discriminatory particularly if the

1 company is -- if you're not going to be able to
2 raise rates above a certain age, then that means you
3 have to raise rates more for people below that age,
4 then those people are paying more than they should
5 while others are paying less than they should.

6 So, I think there is discriminatory
7 issues there, and then the whole language around
8 rating class makes that question moot.

9 MR. SWITZER: Second, so -- thanks. I
10 understand that what you filed effects 1,200 of your
11 members in Maryland which is about 5 percent of your
12 total Maryland members. And you mentioned that
13 mortality is the key assumption.

14 MR. PLUMB: Morbidity as well, Todd.

15 MR. SWITZER: Okay. For this particular
16 5 percent subset if you had to pick one assumption
17 that's the main driver, could you just -- is it
18 morbidity?

19 MR. PLUMB: I think for this particular
20 one it's morbidity. I'm just not sure, but I am
21 fairly certain it's morbidity.

22 MR. SWITZER: Thank you.

1 MR. PLUMB: You're welcome.

2 MR. MORROW: Let me ask you real quick.
3 Does your answer to Todd's first question change if
4 the General Assembly sides as a matter of policy
5 they want to put in that 75 year old age level?

6 MR. PLUMB: I'm not a lawyer. I wish I
7 was sometimes. But I don't know if there is a
8 determinatory issue and the General Assembly has
9 said it's okay to discriminate, does that leave the
10 company off the hook for discrimination lawsuits. I
11 don't know the answer to that.

12 MR. MORROW: I'm thinking in terms of the
13 numbers. I'm not asking about that.

14 MR. PLUMB: I'm sorry, I don't
15 understand. So, the issue of not raising rates for
16 people above a certain age and raising rates more
17 for people below that age?

18 MR. MORROW: Right. Does that -- does
19 that actually help the experience?

20 MR. PLUMB: If there were no
21 discriminatory issues, I think that would be fine
22 except for when a company only has people above a

1 certain age, it could be devastating for them. And
2 some of the older companies that are in dire straits
3 probably are more in that situation where they
4 couldn't get any rate increases.

5 MR. MORROW: Okay. Thank you.

6 COMMISSIONER GRODIN: Thank you,
7 Mr. Plumb.

8 We now have Massachusetts Mutual Life
9 Insurance Company, Mr. Fawthrop. You have to spell
10 that for the Court Reporter.

11 MR. FAWTHROP: Good morning. My name is
12 Roland Fawthrop F-A-W-T-H-R-O-P. I'm senior actuary
13 at Massachusetts Mutual Life Insurance Company,
14 MassMutual, responsible for the health product lines
15 which include our individual long-term care
16 insurance products, which is marketed under the name
17 Signature Care.

18 On behalf of MassMutual, thank you for
19 the opportunity to discuss MassMutual's request for
20 in-force premium increases for our closed block of
21 individual long-term care insurance policies.

22 Before discussing our request, I want to

1 They are not to recover any past losses already
2 incurred.

3 In total MassMutual currently has over
4 73,000 long-term care insurance policies in force
5 nationally covering about 90,000 insureds as some
6 policies were issued as joint coverage.

7 About 54,000 policies or 70,000 insureds
8 are subject to our nationwide rate increase request.
9 Of that amount, there are approximately 2,700
10 policies or 3,700 insureds in force in Maryland.

11 The premium increases that MassMutual has
12 filed nationwide are set to achieve a rate level
13 consistent with that on our currently marketed
14 513 series.

15 The filed increases vary by rate series
16 and all available options and riders. Individual
17 policy rate increases are then capped at one hundred
18 percent.

19 Recognizing Maryland's 15 percent
20 regulatory cap on increases, MassMutual initially
21 requested a multi year phased-in rate increase such
22 that no policy owner would receive a rate increase

1 MassMutual hopes to make this process as smooth as
2 possible.

3 Thank you for allowing me to participate
4 in today's hearing. I am happy to answer any
5 questions you have.

6 MR. SWITZER: Thanks very much. It's a
7 little bit of a variation of the question that I
8 asked Mr. Plumb, the idea of exempting someone, a
9 policyholder who is age 75 or older and has had a
10 policy for 10 years or more, understanding if you
11 echo John Hancock's concerns, I would be interested
12 in that.

13 But barring the legal issues for the time
14 being, actuarially would this variation, reducing
15 the actuarial impacts somewhat, comments on the
16 feasibility of the idea or perhaps a modification of
17 the idea, please.

18 MR. FAWTHROP: So, I do echo the comments
19 from John Hancock. The contribution principle which
20 is an actuarial bedrock includes making sure that
21 you are not shifting the cost from one group to
22 another group.

1 I am not an attorney, but I do have some
2 similar concerns about potential litigation that
3 would follow that. And there would likely -- if
4 you're not -- if you're capping coverage or
5 increases above a certain age, 75, 80, whatever that
6 age may be, there will be an affect on -- with some
7 companies that they will have to pass that increase
8 onto other policyholders.

9 I don't have a great solution at hand for
10 that right now.

11 MR. SWITZER: I appreciate that. How
12 about the new planning on your Signature 600, what
13 if your brand new plan you knew up front that was a
14 policy feature theoretically?

15 MR. FAWTHROP: If that's a policy feature
16 theoretically and is something that we could build
17 into the policy form, that protects us much better
18 than doing something where we may be exposed.

19 MR. SWITZER: Right. Last question. So,
20 as you aligned, 3,700 Maryland members affected by
21 the filing you have with us. That's about 80
22 percent of your total Maryland block.

1 duration lapse loss ratios down, but has a
2 significantly negative impact on those long-term
3 loss ratios.

4 So, most of the -- the need, I'd say
5 almost all of the need for the premium rate increase
6 is from what we expect to happen in the future.

7 MR. SWITZER: Thanks very much.

8 MR. MORROW: I just want to make sure I'm
9 clear about one thing. You mentioned this is the
10 first rate increase request ever by MassMutual.

11 MR. FAWTHROP: That's correct.

12 MR. MORROW: Nationwide, not just in
13 Maryland?

14 MR. FAWTHROP: That's correct.

15 MR. MORROW: And just I assume this is
16 going to come up later so I'm just going to ask it
17 now, have you ever considered not paying dividends
18 or not paying as large a dividend, and taking some
19 of that money to use it to cover some of the
20 long-term care expected experience or losses later?

21 MR. FAWTHROP: So, even with this premium
22 rate increase that we are asking for, the loss

1 MR. FAWTHROP: Yes.

2 MR. ZIMMERMAN: So, what percentage -- is
3 there any credibility with actual company experience
4 for the assumptions, or are all they Milliman based?

5 MR. FAWTHROP: The assumptions are
6 Milliman based, but they did use our experience and
7 there was credibility as to the experience.

8 MR. ZIMMERMAN: Okay. Thank you.

9 COMMISSIONER GRODIN: If I could just
10 confirm, did you say that you had sent a letter to
11 your policyholders already in anticipation?

12 MR. FAWTHROP: Yes. We first filed for a
13 rate increase I believe it was on May 20th in the
14 Commonwealth of Massachusetts, which is our
15 domiciliary state. That was on Monday. By Friday
16 of the same week we had sent -- mailed the letter to
17 all of our 54,000 policy owners letting them know
18 that we're beginning this process. And -- and that
19 they could call into our administrative office with
20 any questions and also work with their producer to
21 answer any questions but that it was going to be a
22 lengthy process.

1 prior filing. Deterioration in other actuarial
2 assumptions was offset by the change in the interest
3 rate due to the company's revised future investment
4 policy.

5 We concluded that the original 25 percent
6 cumulative rate increase remains appropriate, and
7 the current request for a 4.2 rate increase to take
8 effect in 2019 will bring us to that level.

9 Similar to prior increases, MedAmerica is
10 offering insureds affected by the premium increase
11 the option of reducing their policy benefits to
12 provide flexibility of choice for those insureds who
13 wish to maintain the premium level similar to what
14 they were paying prior to the rate increase.

15 Furthermore MedAmerica is offering
16 contingent nonforfeiture benefit to all insureds
17 affected by the rate increase which means the
18 policyholder who lapses premium payments due to the
19 requested rate increase remains eligible to receive
20 some level of paid-up benefit in the future.

21 To help consumers navigate their options
22 to continue premium payments, accept a reduced

1 paid-up CNF benefit or find a benefit reduction
2 option that best suits them, our insureds are
3 encouraged to call our toll free customer service
4 phone number. Because each policyholder is unique,
5 MedAmerica works with each person individually.

6 MedAmerica takes pride in providing
7 quality claims service to our insureds. 95 percent
8 of claimants surveyed rate their experience with
9 MedAmerica as above average or excellent. And our
10 average time to pay a claim is six days or less.

11 We believe this service excellence is a
12 critical component to fulfilling our promises of
13 taking care of our insureds, and we plan to continue
14 to provide this level of service going forward.

15 In closing, I would like to reiterate
16 that despite the fact that we no longer sell
17 long-term care insurance, MedAmerica remains
18 committed to delivering on all of our promises to
19 our customers.

20 Granting actuarially justified rate
21 increases will help assure we have the financial
22 strength to continue providing the benefits and

1 service our insureds expect and desire.

2 Thank you for your time and
3 consideration. I am happy to answer any questions
4 at this point.

5 COMMISSIONER GRODIN: Thank you,
6 Mr. Kinney.

7 MR. SWITZER: Thanks very much. So, I
8 gather that the 140 members, Maryland members that
9 your current submission applies is about 28 percent
10 of your total Maryland members, something like that?

11 MR. KINNEY: We have about 400 in
12 Maryland.

13 MR. SWITZER: I also -- to get context
14 that so far these members have lifetime had an
15 increase of about 19.9 percent. You want to get up
16 to the 26 or --

17 MR. KINNEY: 25.

18 MR. SWITZER: 25. So, my question is,
19 enrollments at 140, you stated it's a closed block,
20 can only decline obviously. Roughly estimate that
21 the 4.2 percent that was requested would represent
22 about \$15,000 in additional revenue per year. Is

1 there a diminimus level where enrollment maybe
2 reaches below a hundred or below 50 where maybe
3 it's -- the increases aren't -- aren't worth all the
4 filing just because you've got to such low numbers?
5 It's just something that has come up before, and I'm
6 curious as to your thoughts.

7 MR. KINNEY: For us that number would be
8 well below a hundred. More like single digit
9 policyholders before we consider not submitting as
10 part of a nationwide rate increase.

11 MR. SWITZER: As part of the nationwide.
12 Okay. Thank you.

13 COMMISSIONER GRODIN: I'm just curious,
14 you may have mentioned this, do you know the average
15 age of your policyholders in Maryland?

16 MR. KINNEY: I don't have that statistic.

17 COMMISSIONER GRODIN: Okay. Thank you --
18 or, I'm sorry.

19 MR. ZIMMERMAN: I was looking at the
20 filing, and we're at an average duration of 8, 9
21 approximately for this policy series. I noticed
22 that the AD loss ratio for the cumulative loss ratio

1 is about 1.6. You expect that at this time to be
2 about 5 percent, the actual loss ratio is 8 percent.
3 So, I'm just wondering if there has been any
4 analysis done to determine what has caused this at
5 such an early duration.

6 MR. KINNEY: In this case it's mostly
7 persistency. And since our last study, we've
8 updated our morbidity assumptions as well. That's
9 contributed a little bit to the deterioration. You
10 can see that the claims --

11 THE REPORTER: Speak up.

12 MR. KINNEY: The claims in the last two
13 years, the actual experience has been worse than
14 projected and two years ago as well.

15 MR. ZIMMERMAN: Thank you.

16 COMMISSIONER GRODIN: Thank you very
17 much. All right. Next we have Senior Health
18 Insurance Company of Pennsylvania. Mr. Anderson.

19 MR. ANDERSON: Good morning. I would
20 like to thank Deputy Commissioner Nancy Grodin and
21 her staff and the others with Maryland Insurance
22 Administration for giving me the opportunity to

1 speak on behalf of Senior Health Insurance Company
2 of Pennsylvania, otherwise known as SHIP.

3 My name is Duane Anderson. I'm
4 responsible for the rate increase effort at SHIP as
5 well as supporting functions including IT and
6 operations. We work closely together to evaluate
7 whether SHIP's current premium rates are an accurate
8 reflection of anticipated future claims based on
9 actuarial projections.

10 Milliman is our partner in the actuarial
11 work. In the past years they have been here with us
12 at this meeting. Today they couldn't be here.

13 My plan today is to provide a brief
14 company history, the rate increases SHIP is seeking,
15 and alternative options to the rate increases.

16 To be sure, SHIP is aware of the extreme
17 difficulty these rate increases put upon
18 policyholders and continues to explore ways to
19 mitigate the necessary rate increases.

20 I would like to start with a brief
21 company history. SHIP was formed in 2008. It's
22 legacy business consists of long-term care blocks

1 from American Travellers and Transport Life
2 Insurance Company which merged in 1998 and became
3 Conseco Senior Health Insurance Company.

4 In 2008 the company was transferred to
5 Senior Health Care, an oversight trust. The trust
6 was given the responsibility to take ownership of
7 SHIP and oversee the runoff of its closed blocks of
8 long-term care insurance.

9 The trust and SHIP operate exclusively
10 for the benefit of the policyholders, and we seek to
11 maintain solvency through the remaining life of the
12 company so that all obligations to policyholders may
13 be met.

14 SHIP exists for the sole purpose of
15 meeting long-term care policyholder needs. We
16 operate without a profit motive, and we will never
17 attempt to recover past losses.

18 The trust is controlled by four former
19 Commissioners of Insurance and the former president
20 of the Society of Actuaries.

21 When SHIP was formed in 2008, there were
22 150,000 active policyholders on policies written

1 between the late '70s and 2003. Today there are
2 57,000 total active policyholders across the states.

3 In Maryland 4,300 policies were
4 originally written on 20 policy forms. Today there
5 are 1,092 active policyholders in Maryland. Again I
6 believe the denominator is 214, I heard earlier in
7 the presentation.

8 SHIP's decision to file for rate
9 increases was made after in-depth analysis of the
10 experience relating to policies that are the subject
11 of these filings.

12 SHIP has filed for these increases in
13 light of the information that has emerged over the
14 years these policies have been in force, including
15 claims experience and persistency.

16 Projected claims are higher than
17 expected, compounded by persistency which is higher
18 than expected. We are requesting a 15 percent rate
19 increase capped due to the Maryland limit on
20 policies with a 5 percent compounded inflation
21 benefit with unlimited duration.

22 For Maryland this impacts all 1,092

1 ability to select a nonforfeiture option and avoid
2 paying any future premiums. Under this option, SHIP
3 will pay for the eligible expenses up to the total
4 premium that's been paid to-date less any benefits
5 that have been paid on the policy thus far.

6 Finally, policyholders can select other
7 options of reduced benefits such as benefit periods
8 and daily benefit amounts in an effort to reduce or
9 keep premiums at their current rates.

10 As mentioned SHIP understands the
11 challenges rate -- challenges rate increases have on
12 our policyholders. However, rate increases are
13 needed to help insure future premiums will be
14 adequate to fund the anticipated claims.

15 We actively manage and monitor the
16 performance for our business updating actuarial
17 studies on an annual basis to make sure we will be
18 able to be there when our policyholders needs us
19 most which is at the time of claim.

20 We will continue this dedication in the
21 future. To restate, the trust and SHIP operate
22 exclusively for the benefit of policyholders, and we

1 seek to maintain solvency through the remaining life
2 of the company so that all obligations of
3 policyholders may be met.

4 I would like to thank everyone for
5 participating today for their time and attention,
6 and we're happy to take questions from the Maryland
7 Insurance Administration now.

8 COMMISSIONER GRODIN: Thank you,
9 Mr. Anderson.

10 MR. SWITZER: Thanks again. So, I see
11 that your situation is a little different in that
12 from the Form 5 lifetime loss ratio in Maryland is
13 103 percent. So, you're paying more in claims than
14 premium. I recognize that.

15 I just want to make sure that I
16 understand what you said, that I'm doing the math
17 right. That I got that the lifetime increases on
18 this form so far have been 300 percent. And that
19 your need, as you calculated it, is 100 percent.
20 So, you will need to keep the -- the company sees
21 themselves needing to keep filing 15s until you --
22 to get a lifetime increase of about 400 percent.

1 MR. ANDERSON: Uh-huh.

2 MR. SWITZER: Thanks.

3 COMMISSIONER GRODIN: Thank you,
4 Mr. Anderson.

5 MR. ANDERSON: Thank you.

6 COMMISSIONER GRODIN: That concludes the
7 portion of this program to hear testimony from the
8 carriers. I would like to turn now to the
9 individuals who have signed up to speak on our
10 sheet. The first one is Mr. Burgan.

11 MR. BURGAN: Good morning, everyone. My
12 name is Elwood Barry Burgan. I am a policyholder.
13 I'm not an attorney; I'm not an insurance agent.
14 But I am policyholder.

15 THE REPORTER: Hold it closer.

16 MR. BURGAN: Is a fellow by the name of
17 Ben Bigalo (phonetic), is he still with your agency?
18 I spoke with Ben -- let's see.

19 MR. MORROW: Ben Legow?

20 MR. BURGAN: Pardon me?

21 MR. MORROW: Ben Legow. L-E-G-O-W.

22 MR. BURGAN: Hold on. Hold on a second.

1 I have it here. I have his name here. It has to do
2 with my wanting to know why the Section 11-704 by
3 the Maryland Insurance Code has -- is allowing these
4 insurance companies to increase my rate or anyone's
5 rate an additional 15 percent per year.

6 Now in calling down to the agency, Ben
7 Legow, I'm sorry, L-E-G-O-W. (Inaudible.)

8 THE REPORTER: You've got to put it to
9 your mouth so I can hear.

10 MR. BURGAN: Is Ben Legow still here?

11 MR. MORROW: He's not.

12 MR. BURGAN: He's not. Thank you. I
13 also spoke with -- because I have a letter on his
14 behalf, and it states that if -- that I was not to
15 have an increase bestowed upon me this year, but yet
16 I received a letter stating from CNA that I have
17 been increased the 15 percent as authorized by MIA.

18 Now, I also called and spoke with -- is
19 there a Mary Kwei here? Is that how you --

20 MS. KWEI: Mary Kwei.

21 MR. BURGAN: Kwei, that's you. Okay. I
22 spoke with you several times this past week, I

1 need your help. And I'm sure I'm not the only one
2 that's in that category, that age category.

3 But again it clearly states in your
4 letterhead up to the age of 75. So, I employ you to
5 help me.

6 I also had contacted the news media and
7 left a message with -- with one of the news
8 broadcasters concerning this matter. And I have
9 also consulted an attorney. And I was told to ask
10 if this up to the age of 75 does not concur, then
11 where is it in writing that stipulates that it does
12 not incur. Where I have it in writing here, where
13 is it that it's not to be.

14 MR. MORROW: So, Mr. Burgan, I don't know
15 the specifics of your case. Obviously you talked to
16 Ben and Mary. But I'm happy to talk with you with
17 Mary after -- after this hearing, and I'm happy to
18 look at the letter.

19 MR. BURGAN: Yeah.

20 MR. MORROW: Again --

21 MR. BURGAN: I can show it to you. This
22 is evidence, however you want to do it.

1 MR. MORROW: I'm happy to talk to you
2 afterward.

3 MR. BURGAN: Maryland Insurance
4 Administration.

5 MR. MORROW: I understand. I understand
6 your issue, and I hear you very clearly. You
7 cannot --

8 MR. BURGAN: Please. I need help. I'm
9 sure I'm not the only one, but I am a disabled
10 veteran. I am on a fixed income, and I need your
11 help.

12 MR. MORROW: Very good. And we will talk
13 when the meeting is over about your specific
14 situation. I will be happy to look at the letter.

15 MR. BURGAN: Thank you for your time.

16 MR. MORROW: Thank you.

17 COMMISSIONER GRODIN: And next is Mr. --
18 it's either Huntman or Hutman.

19 MR. HUTMAN: Hutman.

20 COMMISSIONER GRODIN: Hutman, thank you.

21 MR. HUTMAN: Thank you, Deputy
22 Commissioner Grodin, members of the MIA staff for

1 the opportunity to talk to me.

2 My name is Ed Hutman. I'm an insurance
3 broker. I represent a number of different
4 companies. I have placed policies with 10 different
5 carriers since I started writing long-term care
6 insurance in 1991. I have well over a thousand
7 Maryland clients many of whom will be affected by
8 the outcome of today's hearing.

9 My wife and I are owners of two long-term
10 care policies - one purchased from CNA in 1991 and a
11 Genworth policy purchased in 2001.

12 Since I last testified at a MIA hearing
13 in April of 2016, some things have changed for the
14 better, but unfortunately some have not. I applaud
15 the MIA that it has taken steps to increase
16 transparency through these Statewide meetings and
17 information provided on the MIA website. Both have
18 helped the consumer gain a better understanding of
19 what's happening to their policies when an
20 MIA-approved rate increases will occur, and for
21 those who have the background and who can understand
22 the filings, the company's perspective of why they

1 think increase in premiums is warranted.

2 I'm happy for the transparency. I hope
3 it continues. But the unaddressed question remains,
4 why should poor performance numbers in large part
5 caused by insurance company business errors made
6 years ago be a policyholder problem? This is the
7 elephant in the room.

8 I assume that the data provided by the
9 companies in their rate increase request filings are
10 correct. If past history is any indicator, the MIA
11 will look carefully at the numbers, carefully
12 evaluate these numbers. And if the numbers meet MIA
13 requirements, the rate increases will be approved.

14 But what if the premise underlying the
15 numbers is false? What if the numbers are
16 misleading? How are adjustments for business errors
17 reflected in the numbers presented in the filings?
18 Sometimes numbers tell only part of the story.

19 When one of two parties to an agreement
20 make a business mistake, which one should suffer the
21 consequences of that mistake? It appears the answer
22 continues to be the Maryland consumer.

1 John Hancock is a pioneer in the long-term care
2 field, issuing our first policy in 1997. And today
3 we serve more than 300,000 long-term care insurance
4 policyholders.

5 Or do you look at MassMutual? Who touts
6 its financial strength and states it has paid
7 dividends to participating policyholders every year
8 since 1869. Yet is requesting a rate increase
9 today.

10 What are you, the Maryland consumer, to
11 infer from these representations? Wouldn't you
12 reasonably assume that these companies with so much
13 financial strength and experience knew what they
14 were doing and had priced their policy based on
15 knowledge and experience.

16 I have an 86 year old, an 80-year old
17 couple who have seen their premiums almost double as
18 a result of the five rate increases that have been
19 granted by MIA since 2008. They made carefully
20 considered planning decisions based on the
21 reasonable expectation that the insurance company
22 knew what it was doing. After all in the policy

1 to find an answer. I understand the company's
2 problem. If the company were here in the State able
3 to -- providing policies and if they weren't able to
4 pay claims, that would be a problem.

5 But MassMutual, is that really a problem?
6 John Hancock, is that really a problem for you? Are
7 you financially going to go under because of this?
8 You made mistakes. Absorb the losses. Stop
9 foisting this on the consumer.

10 I know we all want to provide the
11 consumers with a fair insurance environment so the
12 important financial decisions that are made are
13 based on reasonable expectations of premium costs as
14 well as policy performance. Transparency is a good
15 first step. Fair accountability should be the
16 second. Thank you.

17 COMMISSIONER GRODIN: Thank you,
18 Mr. Hutman.

19 MR. SWITZER: Thank you very much. I
20 regret if this is redundant, but I just wanted to
21 see if it elicited some more thoughts from you
22 because I am interested, to state the obvious.

1 MR. HUTMAN: My concern is the extent and
2 the continuity in the rate increases.

3 MR. SWITZER: Okay.

4 MR. HUTMAN: They never seem to end.
5 Okay? My policy, I have had five increases from
6 Genworth. I have had six increases from CNA. I'm
7 not dropping my policies. I'm going to continue to
8 pay the premiums, because I know what the facts are.
9 I know what the probabilities of my requiring care.
10 Okay?

11 But in terms of finding -- finding that
12 fair balance, that middle ground, what I'm trying to
13 convey is that enough weight has not been given to
14 the fact that the reason that we have the problem
15 today is because companies were overly aggressive in
16 their pricing, in their underwriting 15, 20 years
17 ago. Okay?

18 They created this problem. Had their
19 pricing been correct, had their underwriting been
20 correct, the extent of today's problem would be
21 dramatically less. Okay?

22 Look, none of the companies, the

1 companies invest their reserves, none of the
2 companies could have possibly foreseen what occurred
3 with interest rates in 2008 and 2009. The cycle
4 stopped. And some adjustment should be made for
5 that, and increases should be allowed for that.

6 But morbidity assumptions, that is an
7 insurance company problem. They knew the extent of
8 the problem or that there was a significant problem
9 in 1991. Okay? They knew there were underwriting
10 issues by the middle of the 1990s. They knew
11 persistency was now a problem by the end of the
12 decade. Okay?

13 And we're talking -- what I mention is a
14 policy that's taking place in 2001, and that's
15 MassMutual started issuing their policies in 2000.
16 They knew or should have known. Okay?

17 And, so, what I'm asking the MIA to do is
18 to temper the extent of the increases and look at
19 the numbers within this broader context. Numbers
20 don't always mean what we think they mean.

21 MR. SWITZER: Agreed. Thank you. That's
22 helpful. And I just wanted to relay that one of the

1 first things that Commissioner Redmer asks for when
2 we put these in front of him and what we look at is
3 the lifetime increases. What's different from the
4 first increase versus these members have already had
5 a hundred percent of rate increases.

6 And also in reviewing the assumptions,
7 the assumptions can change from the past. They can
8 change again in the future. And that's part of our
9 attempted rigor. Thanks again very much.

10 COMMISSIONER GRODIN: Thank you. Next on
11 our list of individuals who had asked to speak is
12 Ms. Spector. Is Ms. Spector here or on the phone?
13 Okay. Okay. And I think that does it. Yeah. Oh,
14 I'm sorry, Ms. Rams.

15 MS. RAMS: Thank you. I'm here --

16 THE REPORTER: You have to hold it up to
17 your mouth.

18 MS. RAMS: Sorry. I'm here on behalf of
19 people my age who are in their 80s who cannot afford
20 the 75 or 50 percent increases. I pay out of my
21 check, my Social Security every month just for
22 coverage \$893 in medical coverage. That is

1 disgusting. And you're telling me you would like to
2 raise it on me.

3 I think you have to put a limit on no
4 more than if you got to raise it, 15 percent. We
5 can't afford it. It cost me \$510,000 to take care
6 of parents who didn't have long-term care. I can't
7 afford that any more.

8 If you raise it the amount you want, I
9 can't afford to live nor can a lot of people my age.
10 I haven't slept at night since I heard about this
11 increase. That's a bad feeling.

12 You're young now. You don't understand
13 what we go through. It is tough knowing that you
14 may be thrown out or not being able to get medical
15 coverage because you cannot afford it.

16 There has got to be some way that you can
17 control how much you raise it. I don't care if you
18 do it by age.

19 Let me explain to you something. The
20 first long-term care company I was with for 12 years
21 went bankrupt. And nothing happened. I wasted all
22 that money. By the time I could get in again I was

1 in my late fifties; so, my premiums are higher.

2 If you raise this, there are so many
3 seniors that won't be able to sleep at night or will
4 give up food and where they live to be able to pay
5 for this coverage. There has got to be some way you
6 can control this. That's all I have to say.

7 COMMISSIONER GRODIN: Thank you,
8 Ms. Rams. Is there anybody else here who would like
9 to speak in the room?

10 Is there anybody else on the phone?

11 Oh, yes, please.

12 MS. LEIMBACH: My name is Sally Leimbach.
13 And I've been an insurance broker specializing only
14 in long-term care insurance since 1992. I just
15 wanted to add to the comments that were said today
16 that when the MIA is reviewing the options that are
17 going to be provided to the insureds who are facing
18 rate increases, that they -- they look to be sure
19 they are as creative as possible and as fair as
20 possible.

21 I'm aware for instance with the
22 partnership programs in Maryland for long-term care

1 grandfathering done by the State of Maryland that
2 would allow all companies to be able to offer a
3 1 percent. I am not sure about all the legalities
4 and regulation. But I do know that that would be
5 very helpful as an option for people not to lose
6 what they really did want to have, a partnership
7 qualified long-term care insurance policy, by
8 following directions from -- or options they are
9 given reduce their premium and perhaps not even
10 realizing if they do away with their inflation, they
11 are going to lose their partnership policy ability.

12 Thank you.

13 MR. HUTMAN: May I ask one quick
14 question?

15 COMMISSIONER GRODIN: Yes.

16 MR. HUTMAN: Let's assume in a perfect
17 world, we are looking to the future, and they have
18 come up with a means of -- and Alzheimer's becomes a
19 controlled chronic condition, no longer leads to
20 long-term care needs, and interest rates have gone
21 to 10 percent, rates of return on invested reserves
22 have gone to 10 percent, what is the process or the

1 mechanism for existing policyholders to have a
2 reduction in their premium? What steps would the
3 companies take to see that that happens?

4 MR. SWITZER: To restate the question,
5 what if assumptions do change down the road,
6 Alzheimer's for example becomes controlled, interest
7 rates rise to 10 percent, what mechanism is in place
8 to reflect those changes, material changes in LTC
9 premiums? Would those assumptions alone lead to a
10 rate reduction?

11 Well, first, as you know -- to answer
12 your question, the MIA monitors financial results
13 every year for financial statements. I would be
14 inclined, my team and I, to engage the company about
15 just like recently in December the tax cuts and jobs
16 act for the affordable care market generated a fair
17 amount of dollars for insurance companies, improved
18 their tax bracket. We asked them how is this
19 reflected in your filing.

20 We would intend to do the same thing.
21 The nuance to that is that typically obviously
22 insurers file at their own volition, and we wait for

1 them to submit a filing. We wouldn't wait.

2 MR. HUTMAN: But I'm a policyholder that
3 purchased a policy in 2005, the same answer would
4 apply?

5 MR. SWITZER: As soon as we saw these
6 kind of dynamics emerging, to ask the carriers what
7 are you doing about it? And I know there would be a
8 time lapse to when we get from that conversation to
9 a rate filing to an approved rate filing, but we
10 would be sensitive to the timing and the magnitude
11 and what it would mean to a consumer to try to push
12 it.

13 MR. HUTMAN: Thank you.

14 MR. PLUMB: Can I add something to that?

15 MR. SWITZER: Sure.

16 MR. PLUMB: The model regulation that's
17 in effect now requires once a company files for a
18 rate increase, you have to submit annual followups
19 for three years to the insurance division. And that
20 three years can be extended for basically whatever
21 reason the Commissioner decides.

22 And if it ever looks like you're not

1 going to meet the minimum loss ratio, which is 85
2 percent on the increase, then the Commissioner can
3 require the company to either increase benefits or
4 reduce premiums so they would meet the minimum loss
5 ratio.

6 That only applies to policies that were
7 issued on average around 2002 and later. But we
8 have -- we have supported doing that for all
9 policies in certain States that are concerned about
10 the older policies.

11 And if the minimum loss ratio isn't being
12 met after a rate increase, you have to adjust
13 downward premiums.

14 MR. HUTMAN: That you for the
15 explanation. That's helpful.

16 MR. ZIMMERMAN: I think you stated a set
17 of conditions that are -- what I will call unlikely
18 but I have learned in the last couple of years what
19 I think likely could happen.

20 But to everybody's point, I think Todd
21 made the point earlier, we have an obligation to
22 make sure rates aren't excessive. That's really the

1 answer to your question.

2 MR. HUTMAN: Okay.

3 COMMISSIONER GRODIN: All right. We will
4 go back to the phone. Is there anyone on the phone
5 that would like to speak?

6 All right. Then this will conclude our
7 rate hearing today. I want to thank everybody for
8 coming and everyone for dialing in.

9 (Whereupon at 10:33 a.m. the hearing concluded.)

10

11

12

13

14

15

16

17

18

19

20

21

22

1 STATE OF MARYLAND


2 COUNTY OF HOWARD SS:

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

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

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

14 As witness my hand and notarial seal this
15 3rd day of September, 2018.

16 

17

18

Susan Farrell Smith

19

Notary Public

20 (My Commission expires February 8, 2020)

21

22

<hr/> \$ <hr/>	112 10:18	1987 18:22 39:16	2007 19:9
\$15,000 44:22	12 41:11 76:20	1990s 74:10	2008 40:16 47:21 48:4,21 63:19 74:3
\$510,000 76:5	1200 19:10	1991 58:6,10 60:21,22 61:11 74:9	2009 74:3
\$893 75:22	129,000 14:10	1992 77:14	2010 14:6
\$98,000 64:3	13 14:15	1996 61:12,22	2011 19:9
<hr/> 1 <hr/>	14 35:7	1997 63:2	2014 40:16
1 66:17 78:11,13,16 79:3	140 40:16 44:8,19 62:22	1998 48:2 61:18 62:1	2015 13:12 40:20 41:12
1,092 49:5,22	145 30:3	<hr/> 2 <hr/>	2016 39:17 58:13
1,200 24:10	15 5:13,15,18 10:16 14:7,21 17:16 19:10, 15 29:19 30:1,9 40:19 49:18 50:6 54:5, 67:17,18,19 68:15 70:3 73:16 76:4	2,500 11:10	2017 40:21 41:12
1.4 14:2	150,000 48:22	2,700 29:9	2018 5:8
1.6 46:1	15s 52:21	2.2 13:22	2019 42:8
10 10:10 13:5 17:7 33:10 35:9 58:4 61:22 79:21,22 80:7	17 11:9 35:6	2.9 13:12	2050 13:13,17
100 16:8 50:3 52:19	1851 27:4	20 12:19 13:5,17,18 49:4 70:7 73:16	20th 38:13
100,000 39:20	1869 63:8	200 27:6,13	21 14:6
103 52:13	19 61:21	2000 27:6 74:15	214 49:6
10:33 83:9	19.9 44:15	2001 58:11 61:21 62:4 74:14	25 12:19 14:14 41:4 42:5 44:17,18 62:13
11-704 54:2	1970 13:17	2002 82:7	25th 14:17
11.5 15:22	1980 14:5	2003 49:1	26 44:16
110 17:18 50:21		2005 81:3	27 19:14,18 22:8,11
			27th 8:8,9

<p>28 44:9</p> <hr/> <p>3</p> <hr/> <p>3,700 29:10 34:20</p> <p>30 10:15 35:10 50:19 70:7</p> <p>300 27:10,13 52:18</p> <p>300,000 63:3</p> <p>32 67:5</p> <p>35 10:11</p> <p>36 10:16 15:20</p> <p>38 14:13</p>	<hr/> <p>5 24:11,16 35:3 46:2 49:20 52:12 78:15</p> <p>5,000 11:11</p> <p>5.0 41:17</p> <p>5.25 41:17</p> <p>50 12:19 17:17 45:2 70:16 75:20</p> <p>500 27:10,13</p> <p>50s 20:3</p> <p>511 27:10,13</p> <p>513 27:10,18 29:14</p> <p>54,000 29:7 38:17</p> <p>55 67:18</p> <p>57,000 49:2</p>	<hr/> <p>7</p> <hr/> <p>7.3 13:14</p> <p>70,000 29:7</p> <p>70s 12:10 14:12 49:1</p> <p>73,000 29:4</p> <p>75 17:2,6 23:7 25:5 33:9 34:5 55:7,10,11 56:4, 10 66:17,22 75:20 78:1</p> <hr/> <p>8</p> <hr/> <p>8 13:17 45:20 46:2</p> <p>80 13:12 34:5,21 35:8 67:19 70:17,18</p> <p>80-year 63:16</p> <p>80s 12:10 20:4 67:3 75:19</p> <p>85 67:19 70:15 82:1</p> <p>86 63:16</p>	<p>43:7</p> <hr/> <p>A</p> <hr/> <p>a.m. 83:9</p> <p>ability 20:11 40:8 51:1 78:6 79:11</p> <p>absolute 67:20</p> <p>absolutely 67:22</p> <p>absorb 68:10 69:8</p> <p>accept 42:22 65:17 68:12</p> <p>accepted 41:1</p> <p>account 12:5 16:7 60:3,9,13, 15</p> <p>accountability 69:15</p> <p>accumulated 50:14</p> <p>accurate 47:7</p> <p>achieve 29:12</p> <p>act 10:6 22:5 80:16</p> <p>acted 72:3</p> <p>Action 11:4</p> <p>active 11:1 15:10 48:22 49:2,5 78:9</p> <p>actively 51:15</p> <p>actual</p>
<hr/> <p>4</p> <hr/> <p>4 21:18 78:15</p> <p>4,300 49:3</p> <p>4.2 5:16 40:12 41:2 42:7 44:21</p> <p>4.3 40:21 67:6,9</p> <p>4.5 41:16</p> <p>40 35:10 50:15</p> <p>400 27:10,13 39:21 44:11 52:22</p>	<hr/> <p>6</p> <hr/> <p>6,214 5:19</p> <p>60 13:22 70:8,16</p> <p>600 27:20 34:12</p> <p>65 13:16 22:11</p>	<hr/> <p>9</p> <hr/> <p>9 45:20</p> <p>90 31:15,19 61:7</p> <p>90,000 29:5</p> <p>95</p>	

38:3 46:2,13	administrative 31:14 38:19 70:9	ages 21:5,8,12,21 68:3	Anderson 46:18,19 47:3 52:9 53:1,4,5
actuarial 13:6 30:4 33:15,20 41:13 42:1 47:9,10 51:16 71:18	adopted 23:6	aggressive 60:11 73:15	Annapolis 16:13,19 17:1
actuarially 33:14 43:20	advance 8:2,6 31:2	agreed 16:10,17 74:21	annual 19:15 51:17 81:18
actuaries 10:11 48:20 61:3 67:21 68:8 72:12	advantageous 71:13	agreement 59:19	anticipate 30:11
actuary 6:12,16,20 18:19 26:12 39:14	adverse 22:6,10 28:6 40:1	airtight 72:7	anticipated 31:2 35:19 47:8 51:14
actuary's 15:16	advocate 71:8	align 28:2	anticipation 38:11
AD 45:22	Affairs 7:5,6	aligned 34:20	anyone's 54:4
Adam 6:11	affect 5:19 34:6	allowed 74:5 78:11	appears 59:21
add 77:15 81:14	affected 32:17 34:20 42:10,17 58:7	allowing 22:21 54:3	applaud 58:14
additional 30:11 41:15 44:22 54:5 65:9,15 68:17	affiliation 8:21	alluded 71:21	applies 44:9 82:6
Additionally 50:18	afford 55:17 75:19 76:5,7,9, 15	alternative 47:15	apply 81:4
address 10:9 22:22	affordable 10:6 19:4 80:16	alternatives 11:22	approval 31:12
addressed 13:7	afterward 57:2	Alzheimer's 79:18 80:6	approve 16:5
adequate 51:14	age 13:12,16 17:6 23:7, 18 24:2,3 25:5,16,17 26:1 33:9 34:5,6 45:15 55:2,4,6,10 56:2,4,10 62:15 64:8 66:17,22 68:20 71:5, 20 75:19 76:9,18	amended 30:7	approved 15:22 59:13 81:9
adjust 20:8 82:12	agency 53:17 54:6	American 48:1	approximately 29:9 31:15 45:21
adjustment 74:4	Agency's 65:21	Americans 13:12,16	April 40:16 58:13
adjustments 20:1 59:16	agent 53:13	amount 19:16 21:4 29:9 32:12,13 50:16 76:8 80:17	area 22:1,2
Administration 5:5 6:12 30:7 39:9 40:20 41:1 46:22 52:7 57:4 66:3		amounts 51:8	article 11:3
		analysis 46:4 49:9	asks 75:1
		and/or 32:14	aspect 16:12

Assembly 25:4,8	average 10:16 13:22 15:20,22 43:9,10 45:14,20 82:7	began 27:5	Bonny 11:12
assets 20:19	avoid 51:1	beginning 38:18	bothered 66:20
assistance 11:17	aware 31:1 47:16 77:21 78:9	behalf 26:18 47:1 54:14 66:8 75:18	bottom 68:6
Assistant 6:14		believes 66:7,11	bought 11:9
Associate 6:22	<hr/> B <hr/>	Ben 53:17,18,19,21 54:6, 10 55:12 56:16	bracket 80:18
assume 36:15 59:8 63:12 79:16	back 12:11 18:8 68:9 83:4	benefit 14:11 16:15 22:18, 19,20 23:19 32:9,11, 13, 42:16,20 43:1 48:10 49:21 50:16 51:7,8,22 78:7	brand 34:13
assumed 41:18	background 27:1 58:21	benefits 12:11,14 32:5 39:20 42:11 43:22 50:9,15 51:4,7 64:12,15,19 82:3	break 70:13
assuming 8:22	bad 13:4,5 15:4 17:15 72:6 76:11	bestowed 54:15	break-even 68:9
assumption 17:22 24:13, 41:16 60:14 70:6	balance 12:17 16:3 17:20 73:12	big 67:19	briefly 12:1
assumptions 13:3 37:21 38:4,5 41:14,20 42:2 46:8 75:6,7 80:5,9	Bank 14:5	Bigalo 53:17	bring 30:12 41:2 42:8
assure 43:21	bankrupt 76:21	biggest 28:15	broadcast 9:10
assuring 66:4	barrng 33:13	bills 16:13,18	broadcasters 56:8
attempt 48:17	Barry 7:8 53:12	bit 18:7 19:17 21:16 33:7 46:9 60:20	broadcasts 9:7
attempted 75:9	based 23:16 38:4,6 47:8 63:14,20 66:11 69:13	block 26:20 27:11 34:22 37:11 40:10 44:19	broader 74:19
attention 10:6,8 16:19 52:5	basically 81:20	blocks 47:22 48:7	brochure 62:8,17 64:1
attorney 34:1 53:13 56:9	basis 51:17	Bob 6:13	brochures 60:17 70:21
audience 6:8	bat 23:9		broker 58:3 77:13
August 8:8,9	bears 70:1		brokers 70:9
authorized 54:17	bedrock 33:20		brought 71:18 72:2
			brunt 70:1
			build 15:18 34:16 65:7

burden 65:15	20:2,4,17,18 21:9 23:12 26:15,17,21 27:5,6,10,13,17,20 29:4 31:11 36:20 39:11,16 40:6 43:13, 17 47:22 48:5,8,15 58:5,10 60:12,18,21 61:6,7,8,11 62:7,9, 12,19,20 63:1,3 64:8, 19 67:8,13 71:3, 73:9 76:5,6,17,20 77:14, 22 79:7,20 80:16	charges 72:11	3
Burgan 7:8 53:10,11,12,16, 20,22 54:10,12,21 56:14,19,21 57:3,8, 15		Charles 11:9	close 9:2
business 17:9,11 22:1,2 23:13 27:2,21 35:5 47:22 51:16 59:5,16,20 60:3,7 70:15		check 75:21	closed 26:20 27:11 40:10 44:19 48:7
businesses 12:18	carefully 59:11 63:19 65:5	Chief 6:15 7:1	closely 27:21 47:6
buy 20:3	carrier 5:7 20:13 62:16 65:1	children 11:16 13:22	closer 18:3 41:17 53:15
C	carriers 6:3 9:17 11:10 12:5,8 14:13 16:2 28:4 53:8 58:5 61:17 81:6	China 15:9	closing 32:19 43:15
calculated 52:19	case 46:6 56:15	choice 32:6 42:12	CNA 54:16 58:10 73:6
calendar 30:1	cases 17:15 64:12	chronic 79:19	CNF 43:1
call 9:4,21 11:4 38:19 43:3 82:17	category 56:2	circumstance 64:18	code 12:13 54:3
called 8:20 54:18	caused 46:4 59:5 60:6	circumstances 31:21	colleague 66:13
calling 7:22 54:6	ceased 39:18	claim 20:3 43:10 51:19 78:7	combination 28:10
camp 17:14	ceasing 27:15	claimants 43:8	comments 6:1 8:5,7 10:21 11:8, 13 16:22 18:5 33:15, 18 77:15
cap 10:17 14:21 15:1,21 29:20 50:6 70:3	cents 17:17	claims 16:10 21:1,4,6,10,18, 20 28:1,9,11,12 37:5, 10 40:8 41:15 43:7 46:10,12 47:8 49:15, 16 51:14 52:13 69:4 70:8 71:15	Commissioner 5:2,4 6:14,17 7:3,10, 16 10:3 15:9 18:10, 15 23:2 26:6 30:20 38:9 39:4,9 44:5 45:13,17 46:16,20 52:8 53:3,6 57:17,20, 22 69:17 75:1,10 77:7 79:15 81:21 82:2 83:3
capped 29:17 30:3,8 49:19	certify 41:5	clarification 55:3	Commissioners 48:19
capping 34:4	challenges 51:11	class 23:13,16,17,20 24:8 71:2	committed 27:16 39:19 43:18
care 5:7,11 8:12,14,15 10:6,7,11 11:3, 13:19 14:1,10,11 15:7 16:14 18:1,20,21,22	change 17:10 25:3 42:2 75:7, 8 80:5	clear 17:19 36:9	Commonwealth 38:14
	changed 41:22 58:13	clicking 8:15	communication 30:16 31:1
		clients 12:9 58:7 64:10 67:2,	

companies 10:17 15:4 20:10,11 21:3 26:2 27:15,16 34:7 58:4 59:9 60:3, 7,9,13,15 61:12,14, 18 62:3,8 63:12 65:17 68:7,22 70:4, 12 73:15,22 74:1,2 78:12,18 79:2 80:3, 17	concludes 53:6	consulted 56:9	conversation 81:8
company 5:12,14,15,17,21 13:4 17:15 18:12 24:1 25:10,22 26:9, 13 27:4 31:7,14 37:8 38:3 39:7,15,18 40:4 46:18 47:1,14,21 48:2,3,4,12 52:2,20 59:5 63:21 64:1 69:2 70:17,22 74:7 76:20 80:14 81:17 82:3	concur 56:10	consumer 58:18 59:22 60:16,18 62:5,6 63:10 65:6,10, 14 66:8 69:9 71:6 81:11	convey 73:13
company's 28:17 42:3 58:22 69:1	condition 79:19	consumers 6:2,4 42:21 66:1,4 69:11	Coopers 11:2
Complaints 7:2	conditions 27:22 82:17	contact 7:13,21	core 66:3
component 43:12	conducted 61:11	contacted 55:3 56:6	correct 15:5 36:11,14 59:10 73:19,20
compound 78:2,11,13,16	conference 9:4,20	contemplating 15:8	cost 11:10 18:22 33:21 37:10 67:12 76:5
compounded 49:17,20	confidence 11:4 65:11	contemporaries 64:8	costly 78:19
compromise 64:10	confirm 38:10	context 44:13 74:19	costs 11:11,15 13:19 19:6 20:17 69:13 70:9 78:14
concern 73:1	conjure 17:12	contingent 16:15 42:16	country 55:20,21,22
concerned 82:9	Conseco 48:3	continually 55:17	couple 23:11 63:17 67:10 82:18
concerns 10:9 33:11 34:2 40:12	consequence 70:16	continue 8:7,8 27:18 42:22 43:13,22 50:5 51:20 64:4 65:3 66:12 68:15 73:7	Court 8:18 26:10
conclude 83:6	consequences 14:9 59:21 70:2,11	continued 64:9	cover 19:5,22 36:19 62:7
concluded 42:5 83:9	considerable 60:14	continues 47:18 59:3,22	coverage 11:12 14:10 29:6 31:2 32:1 34:4 39:22 40:6 64:7,11,16 65:11 75:22 76:15 77:5
	consideration 44:3 60:5	continuity 73:2	covered 70:4
	considered 23:10 32:18 36:17 63:20 66:6	contributed 46:9	covering 29:5 40:16
	consistent 28:4 29:13	contribution 33:19	CPI 22:16
	consists 47:22	control 76:17 77:6	create 65:9 66:16
	constant 50:17 66:5	controlled 48:18 79:19 80:6	
	constantly 72:16		
	constituent 66:3		

created 65:20 73:18	day 31:19 67:16	depleting 20:18	Director 7:4
creative 77:19	days 31:15 43:10 50:21 61:7	Deputy 5:4 18:15 39:8 46:20 57:21	disabled 55:16 57:9
credibility 38:3,7	deal 15:12,15	derived 61:4	discriminate 25:9
crediting 16:16	decade 74:12	designed 30:17	discrimination 25:10 68:1
Crisis 11:4	decades 20:5	desire 44:1	discriminatory 12:16, 23:22 24:6 25:21 66:20,22 67:2 68:14 72:13
critical 43:12	December 40:20 80:15	deterioration 42:1 46:9	discuss 26:19
cumulative 30:2 41:3 42:6 45:22	decided 78:4	determinatory 25:8	discussed 37:16
curious 45:6,13	decides 81:21	determine 46:4 60:1	discussing 26:22 30:16
current 22:22 27:21 40:18 41:2 42:7 44:9 47:7 50:14,16 51:9 66:11	decision 28:18 37:15 49:8	determined 41:4	discussion 37:13
customer 43:3	decisions 31:22 60:4 63:20 64:16 69:12	devastating 26:1	disgusting 76:1
customers 43:19	decline 44:20	dialing 9:3,20 83:8	disruptive 9:8
cuts 80:15	dedication 51:20	difference 28:16 67:20	dividend 36:18
cycle 74:3	defined 23:18	difficult 17:9 20:5 28:18	dividends 36:17 63:7
<hr/> D <hr/>	definitive 23:8	difficulty 47:17	division 62:10 81:19
daily 22:19 32:11 50:16 51:8	delivering 43:18	digit 45:8	document 8:19
data 59:8 61:4	demonstration 72:6	dignity 11:21	dollar 16:9,10 17:17
date 31:16	denial 72:17	diminimus 45:1	dollars 19:1 67:10,12,20 80:17
Dave 23:4	denominator 49:6	dire 10:9 26:2	domiciliary 38:15
David 18:18	denying 72:20	directions 79:8	door 65:19
	deplete 19:2	directly 31:6	

double 63:17	earnings 40:2	emerges 22:6	established 27:4 62:22
downward 82:13	easier 78:18	emerging 20:8 27:22 28:5 81:6	establishing 60:10
dramatically 67:4 73:21	easily 19:2	empathetic 32:21	estimate 44:20
drive 35:22	Eastern 11:18	employ 56:4 72:5	evaluate 47:6 59:12
driven 17:22 21:1	echo 33:11,18 66:13	enacted 66:9	events 21:9
driver 24:17	Ed 58:2 64:20	encouraged 43:3	everybody's 82:20
drivers 28:15	effect 41:20 42:8 81:17	end 10:12 61:18 65:12 73:4 74:11	evidence 56:22
drop 50:13	effected 32:4	ended 37:14	examined 16:17
dropping 73:7	effective 31:16 65:22	endless 65:13	excellence 43:11
Duane 47:3	effects 13:19 21:12 24:10	engage 80:14	excellent 43:9
due 19:18 20:21 42:3,18 49:19 50:6 62:14 71:4	efficient 65:22	engaged 30:22 31:3	exception 8:3
duration 17:16 20:2 35:6 36:1 45:20 46:5 49:21	effort 47:4 51:8	England 61:1	excessive 12:16 13:1 72:12 82:22
durations 21:5,22 28:11	efforts 66:7	enrollment 45:1	exchange 50:20
dynamics 81:6	elephant 59:7	enrollments 44:19	exclude 17:1 66:17
<hr/> E <hr/>	elicited 69:21	entered 17:9	excluding 14:13
	eligible 42:19 51:3	entitled 11:3	exclusively 48:9 51:22
	eliminate 78:5	environment 65:10 66:16 69:11	exempting 23:6 33:8
earlier 21:20 22:5 41:8 49:6 72:4 82:21	elimination 32:12 50:20	equitable 37:15	existing 78:20 80:1
early 35:21,22 39:17 46:5	Elwood 53:12	equivalent 30:4	exists 48:14
earmark 19:5	emerge 22:10 28:22	errors 59:5,16 60:10,14	expect 19:16 21:18 35:10 36:6 46:1 64:20 65:2
earned 16:17	emerged 49:13		

expectation 63:21		feeling 76:11	fixed 22:14 55:15,16 57:10
expectations 69:13	F	fellow 53:16	flexibility 32:6 42:12
expected 17:17 20:21 21:6,8, 10,11,16,21 28:5,6,9, 10,12,16,22 36:20 49:17,18 70:7	F-a-w-t-h-r-o-p 26:12	felt 70:12	focus 5:9
expense 68:5	facing 77:17	field 63:2	foisting 69:9
expenses 20:4 51:3	fact 17:10 43:16 67:4 73:14	fifties 77:1	folks 8:1
experience 20:9,12 21:1,4,15 22:6,10 25:19 28:1,5, 16 36:20 37:5 38:3,6, 7 40:1 41:15 43:8 46:13 49:10,15 63:13,15	factors 28:17	file 10:17 19:16 28:19 49:8 50:5 78:13 80:22	follow 7:12 34:3
explain 5:22 20:1 76:19	facts 13:2 16:5 71:18 73:8	filed 24:10 29:12,15 38:12 40:19,22 49:12 78:21	follow-up 40:18
explanation 82:15	fair 66:4,6,16 69:11,15 73:12 77:19 80:16	files 28:13 81:17	followups 81:18
explore 16:16 17:3 47:18	fairly 11:2 21:17 24:21	filing 19:7 22:22 27:19 30:7,11 31:1 34:21 37:22 39:12 42:1 45:4,20 50:1 52:21 80:19 81:1,9	food 77:4
exposed 34:18	false 59:15	filings 10:12 15:10,17 16:3 17:14 19:21 49:11 58:22 59:9,17	footing 40:11
extended 81:20	familiar 61:3	Finally 51:6	force 18:20 29:4,10 49:14
extending 32:12	family 13:22 64:7	financial 18:1 35:4 40:3,11 43:21 63:6,13 64:17 80:12,13	forced 64:17
extensive 61:10	Farm 14:16	financially 12:8 69:7	foresee 55:13
extent 37:9 60:5 73:1,20 74:7,18	fast 61:21	find 17:20 69:1	foreseen 74:2
extreme 47:16	Fawthrop 26:9,11,12 33:18 34:15 35:14,21 36:11,14,21 37:17 38:1,5,12 39:5	finding 73:11	form 19:8 21:15,17 22:1,5, 6,10 34:17 35:3 40:15 41:6 52:12,18
eyes 11:5,6	feasibility 33:16	fine 25:21	formal 31:15
	feature 34:14,15		formed 48:21
	features 28:2		forms 22:3,5 35:8 49:4
	feel 64:5 72:17		forum 8:4
			forward 16:18,21 23:5 50:14

61:21 68:18 70:15	General 25:4,8	greatly 64:18	happy 22:22 33:4 44:3 52:6 56:16,17 57:1,14 59:2
fought 55:21,22	generally 70:5	Grodin 5:2,4 6:17 7:3,10,16 10:3 18:10,15 23:2 26:6 38:9 39:4,9 44:5 45:13,17 46:16,20 52:8 53:3,6 57:17,20, 22 69:17 75:10 77:7 79:15 83:3	hard 11:14
found 8:14 28:5	generated 80:16	ground 73:12	hat 62:5
free 43:3	Genworth 15:8,13 58:11 62:7 73:6	group 33:21,22	health 5:12 6:14 7:2 26:14 40:3 46:17 47:1 48:3, 5 62:14 71:5
frequently 13:9	give 11:16,22 60:20 77:4	guaranteed 20:10 22:17	healthy 23:16
Friday 38:15	giving 46:22 78:6	guaranteeing 68:6	hear 31:6 39:1 53:7 54:9 57:6
friends 64:7	goal 5:20 65:21	guests 39:10	heard 13:21 49:6 76:10
front 6:7 7:16 9:22 34:13 75:2	good 10:4 18:14 26:11 37:18 39:8 46:19 53:11 57:12 69:14	<hr/> H <hr/>	hearing 5:6,9,20 8:4,19 9:4,8 18:17 33:4 40:12 56:17 58:8,12 83:7,9
fulfilling 43:12	government 6:21 11:16	half 61:6,8	hearings 8:13
full 37:4	grades 15:3	Hancock 5:14 18:12,19,21 21:7 33:19 62:17 63:1 67:5 69:6	held 12:5 16:7 60:3,9,13, 15 68:19
functions 47:5	Grading 72:4	Hancock's 33:11	helped 58:18
fund 51:14	gradual 13:3	hand 34:9	helpful 18:6 74:22 79:5 82:15
future 19:22 20:6 22:13 28:22 30:12 37:6 39:22 40:12 42:3,20 47:8 50:17 51:2,13, 21 62:10 71:1 72:6 75:8 79:17	gradually 17:20	handout 7:13	high 64:14
<hr/> G <hr/>	grandfathering 79:1	hands 12:4 66:10	higher 28:9,10,12 49:16,17 50:4 77:1
gain 58:18	granted 60:2 63:19 68:16	happen 21:6,9 36:6 82:19	highly 20:12
gather 44:8	Granting 43:20	happened 9:7 70:2 76:21	history 47:14,21 59:10 60:20
GDP 14:6	great 9:15 34:9 35:14	happening 58:19 68:13	hold 9:2,6,10,11 15:13
GE'S 62:9	greater 68:3		
	greatest 55:20		

53:15,22 75:16	implementation 19:19 41:7,9	increase 5:10 6:4 10:16 11:5 13:2 15:3,20 17:4,5 19:10,12,13,17 22:7 23:14,15 27:12 28:20 29:8,21,22 30:2,8,9, 21 31:6,10,15,16 32:4,8,11,17,18,20 34:7 35:1 36:5,10,22 37:1,10 38:13 39:11 40:13,19,21 41:3,4,7, 9,11,18 42:6,7,10,14, 17,19 44:15 45:10 47:4 49:19 50:3,11, 20 52:22 54:4,15 55:6,10,14 58:15 59:1,9 62:14 63:8 65:2, 67:5,17,18,19 68:16 71:4 72:1,3 75:4 76:11 81:18 82:2,3,12	index 22:16
hook 25:10	implemented 31:13 68:17	indicator 59:10	individual 5:11 26:15,21 27:17 29:16 30:3 31:8,21
hope 12:2 18:7 59:2 72:19	implications 72:3	individual's 19:3	individually 9:18 43:5
hopes 33:1	important 18:17 20:7 65:11 69:12	individuals 53:9 75:11	induced 60:17
hundred 29:17 45:2,8 75:5	improve 15:18	industry 20:21 21:2 40:3 66:2	industry's 28:1
hundreds 19:1	improved 80:17	increased 23:13 41:16 54:17 55:13	infer 63:11
Huntman 57:18	in-depth 49:9	increases 5:7,13,14,16,18,22 10:15,21 13:9 15:12 17:1,7 19:21 20:20, 22 23:7 26:4,20 28:19,21 29:11,15, 17,20 30:12 32:3 34:5 40:7 41:13,22 42:9 43:21 45:3 47:14,15,17,19 49:9, 12 50:5,7 51:11,12 52:17 58:20 59:13 60:2 63:18 64:5,9,21 65:3,13 66:6,13,18 68:2,17,21 71:17 72:4,21 73:2,5,6 74:5,18 75:3,5,20 77:18	inflation 22:13,15 23:19 32:13 49:20 50:13 78:2,5 79:10
hurt 65:13	in-force 26:20 37:9	in-house 10:12	information 7:14,21 11:17 15:14 22:4 49:13 58:17 61:12
Hutman 57:18,19,20,21 58:2 69:18 72:20 73:1,4 79:13,16 81:2,13 82:14 83:2	inadequate 12:15,18 60:11 72:12	Inaudible 54:7	informed 31:22
I	incidence 28:11	included 78:2	initial 30:21
idea 17:2,3 33:8,16,17	inclined 80:14	includes 27:12 33:20	initially 29:20
ideal 32:21	include 5:11 7:20 26:15 32:11	including 30:22 39:21 41:14 47:5 49:14	input 10:8
ideas 16:21 17:5,11 23:5 71:19	included 78:2	income 55:15,16 57:10	inside 62:7
ii 40:13	includes 27:12 33:20	incorporated 55:4	instance 77:21
Illinois 14:22	including 30:22 39:21 41:14 47:5 49:14	incurred 29:2 35:11	insurance 5:5,8,12,14,15,17,21
Imm 7:4	income 55:15,16 57:10	incredibly 68:13	
impact 19:10 28:15 36:2 68:3	incorporated 55:4	incur 56:12	
impacted 31:17			
impacts 33:15 49:22			

6:12 14:14 18:12,22 19:4 20:2,14 26:9,13, 16,21 27:3,6,17 29:4 30:6,18 39:6,15 40:5, 20 43:17 46:18,21 47:1 48:2,3,8,19 52:7 53:13 54:3,4 57:3 58:2,6 59:5 60:7,18, 21 62:12,19,20 63:3, 21 66:1,2 68:6 69:11 74:7 77:13,14 78:1, 12 79:7 80:17 81:19	invested 71:9 79:21	justify 50:2	language 11:20 13:8 24:7
insure 28:2 40:8 51:13	investment 42:3	<hr/> K <hr/>	lapse 16:16 28:8 32:16 35:17 36:1 71:10,13, 14 81:8
insured 78:4	invited 9:21	Karen 12:7 66:13	lapses 20:22 42:18
insureds 19:11 29:5,7,10 40:17 42:10,12,16 43:2,7,13 44:1 77:17	issue 23:18,21 25:8,15 57:6	Kemper- murtaugh 61:2,22	lapsing 64:12
insurer 10:22 15:7	issued 18:21 29:6 40:15 82:7	Kenny 39:13	large 10:22 36:18 59:4
insurers 15:19 23:6 80:22	issues 24:7 25:21 33:13 74:10	Kerland's 66:13	larger 22:7 28:8 35:18 68:2
intend 80:20	issuing 63:2 74:15	key 12:15 24:13	largest 15:7
intended 28:21	issuive 61:8	kind 78:2,22 81:6	lasting 21:10
intent 64:10	<hr/> J <hr/>	Kinney 39:7,8 44:6,11,17 45:7,16 46:6,12	lastly 12:7 14:4 16:20 17:13 31:5
interest 16:16 28:14 40:2 41:16 42:2 74:3 79:20 80:6	January 40:22	knew 34:13 61:19 62:1,2 63:13,22 74:7,9,10, 16	late 14:12 77:1
interested 6:2 8:5 9:19 33:11 69:22	Jeff 11:18	knocking 65:19	latitude 12:3,13
interesting 70:21	jobs 80:15	knowing 76:13	law 66:7,12
introduce 6:7,9	Joe 7:6	knowledge 63:15	laws 70:14
introduced 27:9	John 5:13 18:12,19,21 21:7 33:11,19 62:17 63:1 67:5 69:6	Kwei 7:1 54:19,20,21	lawsuits 25:10
invest 74:1	joint 29:6	<hr/> L <hr/>	lawyer 25:6
	Journal 61:1	L-e-g-o-w 53:21 54:7	lead 80:9
	June 40:16	laid 70:19	leader 62:19
	justified 30:10 43:20	landing 22:13 67:6	leadership 28:18
			leads 79:19

learned 82:18	lifetime 16:8 41:21 44:14 52:12,17,22 70:18 75:3	39:11,16 40:6 43:17 47:22 48:8,15 58:5,9 60:12,18,21 61:6,11 62:6,9,12,19,20 63:1, 71:3,8 76:6,20 77:14, 22 79:7,20	69:8,12 74:4 82:21
leave 14:17 25:9 64:18	light 49:13	longer 21:10 28:11 43:16 61:9,17 79:19	magnitude 81:10
left 14:14 56:7 71:14	limit 19:15 30:7 49:19 66:21 68:15 76:3	longevity 11:19	mailed 38:16
left-hand 8:17	limited 64:22	looked 14:22 70:18 71:22 72:9	main 24:17
legacy 47:22	limits 66:7	lose 79:5,11	maintain 32:7 42:13 48:11 52:1
legal 33:13	lines 26:14	loss 16:8 35:6,9,16 36:1, 3,22 41:21 45:22 46:2 52:12 70:18 82:1,4,11	maintaining 50:14
legalities 79:3	link 8:16	losses 18:1 19:21, 28:22 29:1 35:2,11,12,15 36:20 48:17 68:10,13 69:8	majority 21:6
legislation 66:9 78:18	linked 22:16	lot 10:8,17,19 11:5,20 13:10 16:6 17:3 22:2 37:13 71:11 72:2 76:9	make 7:17 16:2 21:11 31:1, 22 33:1 36:8 51:17 52:15 59:20 60:4 61:15 62:3 64:17 66:21 71:12 78:18 82:22
Legow 53:19,21 54:7,10 55:12	list 31:17 75:11	low 45:4	makes 24:8
Leimbach 77:12	listed 8:1	lower 20:21 28:7,11,14 35:17	making 33:20
lengthy 38:22	listen 6:1,3	LTC 27:1 28:9,20 39:14, 19 40:3,4,8,10 80:8	manage 51:15
letter 31:9 38:10,16 54:13, 16 55:12 56:18 57:14	litigation 34:2		manager 39:14
letterhead 55:5,9 56:4	live 67:15 76:9 77:4	M	March 14:16 40:21
letting 38:17	living 21:8		mark 61:14,20
level 25:5 29:12 30:14 32:7 42:8,13,20 43:14 45:1 67:17	located 8:16		market 5:11 17:9 27:18,22 80:16
leveraging 67:16	long 20:2 39:22 40:8 62:22 67:11 72:1		marketed 26:16 29:13
liberal 11:22	long-term 5:7,11 8:12,14,15 10:7,11 11:3,19 14:10,11 15:7 16:14 17:22 18:20,21,22 20:2,4 21:8 23:12 26:15,21 27:5,17 29:4 31:11 36:2,20		Mary 54:19,20 56:16,17
life 5:14,17 6:14 7:1 14:14 18:12 26:8,13 27:3 48:1,11 52:1 70:7		made 10:20 28:18,20 49:9 59:5 60:7,10,14,16 63:19 65:8 68:10	Maryland 5:5,20 6:12 12:13 14:9,13 19:8,11,15

24:11,12 29:10 30:6, 13,22 34:20,22 35:5 36:13 39:21 40:15,19 41:3 44:8,10,12 45:15 46:21 49:3,5, 19,22 50:3,5 52:6,12 57:3 58:7 59:22 60:17 63:10 65:14 66:2,8 68:16 77:22 78:10 79:1	measure 66:5	metric 60:4	model 81:16
Maryland's 29:19 35:4	mechanism 80:1,7	MIA 5:10 6:9,22 8:3,8,15 12:3 14:19 19:8 23:3 30:20 54:17 55:5 57:22 58:12,15,17 59:10,12 60:1,4 63:19 64:22 65:4,7, 21 66:7,11 68:5,22 70:18 74:17 77:16 78:9 80:12	models 15:18 18:3 35:10
Massachusetts 5:17 26:8,13 27:5 37:7 38:14	Medamerica 5:15 39:6,14,15 41:4, 13 42:9,15 43:5,6,9, 17	MIA'S 12:12 65:19	moderate 18:8
Massmutual 26:14,18 27:3,9,16 28:20 29:3,11,20 32:2,15,19 33:1 36:10 69:5 74:15	media 31:2,7 56:6	MIA-APPROVED 58:20	modification 33:16
Massmutual's 26:19 27:1 30:16 35:5	Medicaid 20:17 65:16	Michael 6:21	moment 6:6
material 35:15 80:8	medical 75:22 76:14	microphone 7:15 8:22 9:1	Monday 8:7,9 38:15
math 52:16	Medicine 61:1	middle 73:12 74:10	money 14:5 36:19 71:14 76:22
matter 25:4 56:8	meet 28:3 59:12 82:1,4	Milliman 37:21,22 38:4,6 47:10	monitor 27:21 51:15
matters 13:6	meeting 8:6,10 10:13 47:12 48:15 57:13	mind 13:7 14:17	monitors 80:12
maturing 28:3	meetings 58:16	minimum 66:15 82:1,4,11	monoline 40:4
maximum 22:19	members 6:9 24:11,12 34:20 44:8,10,14 57:22 75:4	minutes 30:15	month 75:21
Meaning 16:9	mention 74:13	misleading 60:16	months 15:16 41:11 64:16
meaningful 28:15	mentioned 21:20 24:12 35:1 36:9 45:14 51:10 66:19 68:8	mistake 59:20,21	moot 24:8
means 24:2 42:17 50:16 55:9 67:2 79:18	mercy 71:20	mistakes 60:7 65:18 68:10 69:8	morbidity 24:14,18,20,21 28:9, 17 40:2 41:14 46:8 60:14 74:6
meant 31:19	merged 48:2	mitigate 28:22 32:10 47:19 50:10 78:14	morning 10:4 18:14 26:11 39:8 46:19 53:11
	merger 15:9		Morrow 6:13 25:2,12,18 26:5 36:8,12,15 37:16,18 53:19,21 54:11 56:14,20 57:1,5,12, 16
	message 56:7		mortality 21:1 24:13 28:8,16 35:17

motive 48:16	30:10 51:13	obvious 69:22	order 12:11 22:9 30:12
mouth 31:8 54:9 75:17	needing 52:21 64:8	occur 58:20	organization 9:15
Muehlberger 6:19	negative 36:2	occurred 60:22 74:2	original 19:13 41:18 42:5 64:10
MUHLBERGER 6:19	net 41:20	Oceanwide 15:9	originally 49:4 70:5
multi 29:21	news 56:6,7	offer 22:12,18 32:16 78:14,20 79:2	ourself 72:16
multiple 50:2	night 76:10 77:3	offering 42:10,15 50:12,18,22	outcome 58:8
music 9:7,10,11	nonforfeiture 42:16 51:1 64:15 71:7	office 7:7 15:17 38:19	outstanding 19:7
mute 9:5,12	nonstarter 23:9	offset 12:11 40:5 42:2	overly 60:10 73:15
mutual 5:17 26:8,13 27:3 37:7	note 27:14	og 25:4	oversee 48:7
<hr/> N <hr/>	noticed 35:3 45:21	older 14:1 21:4,8,11,21 22:3,4 26:2 33:9 66:18 68:3,4,5 82:10	oversight 48:5
NAIC 11:1	notification 31:15,19	open 8:9	owned 37:8
names 7:22	notifying 31:10	operate 48:9,16 51:21	owner 29:22 31:4
Nancy 5:4 6:18,19 18:8 46:20	nuance 80:21	operations 47:6	owners 30:18 31:5,10,18,20 32:3,4 38:17 58:9
nationally 29:5	number 7:19 11:6 13:16 14:2 43:4 45:7 58:3	opportunity 18:16 26:19 39:10 46:22 50:19 58:1	ownership 48:6
nationwide 10:17 29:8,12 30:4, 13 35:7 36:12 37:1,4 39:16 45:10,11	numbers 10:19 13:11 14:8 25:13 59:4,11,12,15, 17,18 61:19 62:2 74:19	option 22:17, 23:19 32:5 42:11 43:2 50:12 51:1,2 67:6,9 79:5	<hr/> P <hr/>
nature 17:22	<hr/> O <hr/>	optional 32:14	paid 21:17 51:4,5 63:6 64:3
navigate 42:21	obligation 82:21	options 29:16 31:17,21 32:9 42:21 47:15 50:8,10 51:7 77:16 79:8	paid-up 42:20 43:1
necessarily 72:21	obligations 48:12 52:2		panacea 14:22
needed 13:2 19:21 22:7	obtained 23:18		par 30:13

<p>parameters 15:11</p> <p>Pardon 53:20</p> <p>parents 14:1 76:6</p> <p>part 37:12 45:10,11 59:4, 18 75:8</p> <p>participate 18:16 33:3</p> <p>participating 37:3,8 52:5 63:7</p> <p>parties 6:2 8:5 59:19</p> <p>partner 47:10 62:18</p> <p>partnership 77:22 78:7 79:6,11</p> <p>pass 8:22 34:7</p> <p>passed 70:20</p> <p>past 15:16 16:1 19:20 29:1 35:2,12,15 47:11 48:17 54:22 59:10 75:7</p> <p>path 17:20</p> <p>Patrick 39:13</p> <p>Patti 6:21</p> <p>pay 16:10 21:19 37:9,11 40:8 43:10 51:3 69:4 70:8 71:14 73:8 75:20 77:4</p> <p>paying 17:17,18 24:4,5 32:8 35:22 36:17,18 42:14 51:2 52:13</p>	<p>payments 42:18,22</p> <p>pending 27:11</p> <p>Pennsylvania 5:13 46:18 47:2</p> <p>people 6:7 7:19 11:7,20 13:3 14:4 17:2 20:3,16 21:7 23:14,15 24:3,4 25:16,17,22 35:18 39:20 61:5,6 68:3 71:20 75:19 76:9 79:5</p> <p>perceived 71:6</p> <p>percent 5:13,15,16,18 10:16, 17,18 13:13,14,17,18 14:6,7,21 15:20 16:8 19:10,14,15, 21:18 22:8, 24:11,16 29:18, 19 30:1,3,9 34:22 35:7,8,9,10 37:2 40:13,19,21 41:2,4, 17,18 42:5 43:7 44:9, 15,21 46:2 49:18,20 50:3,6,15,19 52:13, 18,19,22 54:5, 55:17 67:5,7,9,17,18,19 68:15 70:3,8,15 71:16 75:5,20 76:4 78:11,13,15,16 79:3, 21,22 80:7 82:2</p> <p>percentage 13:12 38:2</p> <p>perfect 79:16</p> <p>performance 51:16 59:4 69:14</p> <p>period 22:20 31:19 32:12,13 50:20 68:18</p> <p>periods 51:7</p>	<p>permit 66:12</p> <p>persistence 40:1 41:14 46:7 49:15,17 61:19 62:2 74:11</p> <p>person 43:5 61:16</p> <p>perspective 58:22</p> <p>phased-in 29:21</p> <p>phone 43:4 75:12 77:10 83:4</p> <p>phones 9:5</p> <p>phonetic 53:17</p> <p>pick 7:17 24:16</p> <p>piece 37:5</p> <p>pioneer 63:1</p> <p>pioneered 62:12 71:3</p> <p>place 40:10 41:8 68:1 74:14 80:7</p> <p>plain 11:20 13:8</p> <p>plan 11:14 19:11,14 22:12 30:16 47:13</p> <p>planning 34:12 63:20</p> <p>plans 22:14,15 31:1</p> <p>Plumb 18:13,14,18 23:3,11 24:14,19 25:1,6,14, 20 26:7 33:8 81:14,</p>	<p>16</p> <p>point 12:9 18:6 35:14 44:4 82:20,21</p> <p>pointed 12:7</p> <p>points 10:20</p> <p>policies 26:21 29:4,6,7,10 39:16 48:22 49:3,10, 14,20 50:9 58:4,10, 19 60:6,12,19 64:13 69:3 70:5 71:19 73:7 74:15 78:20 82:6,9, 10</p> <p>policy 11:9 17:6 19:8 21:5, 22 22:3 25:4 28:2 29:17,22 30:3,18 31:4,5,9,11,17,20 32:3,4,5 33:10 34:14, 15,17 37:8 38:17 40:1,15 41:6 42:4,11 45:21 49:4 51:5 55:1, 10,14 58:11 61:17 62:7,8,21 63:2,14,22 68:19 69:14 70:8 73:5 74:14 78:3 79:7, 11 81:3</p> <p>policyholder 33:9 41:10 42:18 43:4 48:15 50:8 53:12,14 59:6 68:12, 19 81:2</p> <p>policyholders 5:20 23:7 32:10,22 34:8 37:3,9 38:11 39:3 45:9,15 47:18 48:10,12,22 49:2,5 50:1,10,13,22 51:6, 12,18,22 52:3 62:11 63:4,7 66:17 68:5 71:2 80:1</p> <p>pool 28:9 35:18,21</p>
---	---	--	---

Pooling 19:3	presented 59:17 67:3	products 26:16 27:15 40:5,11 66:1	16:22
poor 59:4 60:3	president 48:19	profit 16:10 48:16	publication 31:8
popular 32:20	previously 28:6	program 53:7	publishing 61:1
population 28:3	Price 11:2	programs 20:18 77:22	pulled 11:14
portion 53:7	priced 16:8 63:14 70:5	projected 13:14 19:22 40:5 41:21 46:14 49:16	purchase 22:17 60:18
position 15:4	pricing 18:20 39:14 41:18 70:12 73:16,19	projecting 12:19 72:5	purchased 58:10, 64:11 81:3
possibly 74:2	pride 43:6	projections 47:9	purchasing 62:6
posted 8:12	principle 33:19	promised 39:19	purpose 48:14
potential 19:5 23:21 31:10 34:2	prior 19:12 30:21 31:16 32:8 41:9,21 42:1,9, 14	promises 43:12,18	pursued 15:12
predict 20:5	priority 30:19	proposed 32:10 50:9	push 81:11
premise 59:14	probabilities 73:9	proposing 5:13,14,16,18	pushback 65:6
premium 16:9 17:18 19:9 20:1, 20,22 23:16,17 26:20 27:12 28:19,21 30:11,13,21 31:13 32:4,7,17 35:22 36:5, 21 39:11 40:7,13 42:10,13,18,22 47:7 50:3,15,19 51:4 52:14 64:4 67:11 69:13 70:8 71:9 72:3 78:6 79:9 80:2	problem 66:6 68:11,12 69:2,4, 5,6 73:14,18,20 74:7, 8, 78:11	protect 65:5	put 7:15 9:6,10,12 10:19 11:3 13:11 16:18,21 17:11 25:5 47:17 54:8 62:4 65:12 75:2 76:3
premiums 12:11 16:16 20:8 51:2,9,13 59:1 62:10, 13 63:17 64:3,13 67:4 71:1,4 73:8 77:1 80:9 82:4,13	problems 23:11	protection 32:14 78:5	Q
prepared 31:4	procedures 7:11	protects 34:17	qualified 79:7
presentation 49:7	process 27:19 33:1 38:18,22 60:1 79:22	proud 55:22	quality 43:7
	producer 38:20	provide 11:17 27:1 31:20 32:6 39:19 42:12 43:14 47:13 50:8 64:15 65:22 69:10	quasi-legislative 8:13
	producers 30:18 31:3	provided 58:17 59:8 77:17	question 12:12 24:8 25:3 33:7 34:19 37:20 44:18 59:3 72:10,15,16,18 79:14 80:4,12 83:1
	product 20:3,7,10 26:14 27:8 40:14 41:19	providing 18:16 43:6,22 69:3	question/answer 8:4
		public 5:6 7:5,6 10:21 11:8	

<p>questions 6:3 12:5 15:14 16:4 18:9 23:1,3 31:4 33:5 38:20,21 44:3 52:6</p> <p>quick 8:16 25:2 79:13</p> <hr/> <p style="text-align: center;">R</p> <hr/> <p>raise 20:11 24:2,3 62:10 71:1 76:2,4,8,17 77:2</p> <p>raising 25:15,16</p> <p>Rams 75:14,15,18 77:8</p> <p>range 10:15,18 13:3</p> <p>rate 5:7,10,22 6:4 9:18 10:11 17:7 19:12 21:9 23:7,14,15 26:4 27:12 28:19,20,21 29:8,12,15,17,21,22 30:2,8,9,12,14 31:6, 10,16 32:3,8,10,20 35:1 36:5,10,22 38:13 39:11 40:7,13, 19 41:3,5,7,10,12,22 42:3,6,7,14,17,19 43:8,20 45:10 47:4, 14,15,17,19 49:8,18 50:1,3,4,5,6,7, 51:11, 12 54:4,5 58:20 59:9, 13 63:8,18 64:2,21 65:1,2,5,13 66:12 68:16,17,20 72:21 73:2 75:5 77:18 80:10 81:9,18 82:12 83:7</p> <p>rates 12:13 23:12 24:2,3 25:15,16 28:2,8,11, 14 31:13 35:17 47:7 51:9 74:3 79:20,21 80:7 82:22</p>	<p>rating 24:8</p> <p>ratio 16:8 35:6,9 41:21 45:22 46:2 52:12 82:1,5,11</p> <p>ratios 35:16 36:1,3 37:1 70:18</p> <p>reached 68:20</p> <p>reaches 45:2</p> <p>reaching 12:10</p> <p>real 25:2</p> <p>reality 13:20</p> <p>realized 61:13</p> <p>realizing 79:10</p> <p>reason 73:14 81:21</p> <p>reasonable 12:14, 63:21 69:13</p> <p>reasons 5:22 70:19</p> <p>rebuild 65:10</p> <p>receive 29:22 37:4 41:10 42:19</p> <p>received 8:5 54:16 55:11</p> <p>recently 11:2 14:16 21:3 80:15</p> <p>recognize 12:20 52:14</p> <p>Recognizing 29:19</p>	<p>record 8:9,21</p> <p>recoup 35:12</p> <p>recoupe 35:2</p> <p>recover 19:20 29:1 48:17</p> <p>Redmer 30:20 75:1</p> <p>reduce 51:8 64:6 78:5 79:9 82:4</p> <p>reduced 19:14 42:22 51:7 64:18 71:16</p> <p>reducing 22:19 32:5,11,12,13 33:14 42:11 64:12 78:15</p> <p>reduction 22:13,18 32:9 43:1 50:15,19 80:2,10</p> <p>redundant 69:20</p> <p>refiling 78:20</p> <p>reflect 20:8,12 80:8</p> <p>reflected 59:17 80:19</p> <p>reflection 47:8</p> <p>regret 69:20</p> <p>regularly 78:21</p> <p>regulation 79:4 81:16</p> <p>regulator 32:22</p> <p>regulators 30:19,22</p>	<p>regulatory 27:22 29:20 31:12</p> <p>reiterate 43:15</p> <p>relating 49:10</p> <p>relation 12:14</p> <p>Relations 6:22</p> <p>relay 74:22</p> <p>releasing 27:8</p> <p>relief 65:19</p> <p>reluctant 71:10</p> <p>rely 39:21 62:18</p> <p>relying 20:17</p> <p>remain 39:19 50:17</p> <p>remainder 8:18</p> <p>remaining 19:16 48:11 52:1</p> <p>remains 27:16 42:6,19 43:17 59:3</p> <p>removing 32:14</p> <p>renewable 20:10</p> <p>Reporter 7:15 8:19 26:10 46:11 53:15 54:8 75:16</p> <p>represent 44:21 58:3</p>
--	---	---	--

representations 63:11	results 80:12	running 28:6	sell 43:16
representatives 5:21	retain 50:8	runoff 48:7	selling 27:5,17 60:21
request 26:19,22 27:12 28:20 29:8 30:5,6,8 31:6 32:20 36:10 37:4 40:18 41:2 42:7 59:9	retirement 11:15	<hr/> S <hr/>	Senator 55:3
requested 19:9,13 29:21 32:15 40:12 42:19 44:21	return 79:21	sales 27:15, 39:18	send 31:14
requesting 49:18 63:8	revenue 44:22	Sally 77:12	senior 26:12 27:6 28:18 46:17 47:1 48:3,5
requests 5:10,12,19 6:5 9:19 65:1,5,7	review 65:4	satisfy 19:15	seniors 14:3,10 77:3
require 61:7, 67:8 82:3	reviewed 8:6	saved 67:9	sensitive 32:2 81:10
required 78:1	reviewing 75:6 77:16	saving 14:4 19:2	seriatim 18:3
requirements 61:13	revised 42:3	savings 14:6 19:5 20:16	series 27:7,9,13,18,19 29:14,15 45:21
requires 81:17	riders 29:16 32:14	scale 12:11	serve 63:3
requiring 73:9	rigor 72:5 75:9	scrutinize 17:13	serves 66:3
reserves 62:10 74:1 79:21	rise 80:7	scrutinizing 15:17	service 43:3,7,11,14 44:1 65:22
respond 12:1 31:4	risk 19:3	SEC 15:10	services 18:22
responsibility 48:6 65:18	road 80:5	section 8:16 54:2	session 16:15
responsible 18:19 26:14 47:4	Roland 26:12	security 75:21	set 29:12 82:16
rest 70:9	room 6:18 59:7 61:3 62:5 67:21 77:9	seek 48:10 52:1	shareholder 68:11
restate 9:14 51:21 80:4	Roughly 44:20	seeking 47:14 50:4	sharing 37:5
result 22:7 28:8,12 63:18	RSVP'ED 8:2	seemingly 65:12	sheet 7:19 8:1 53:10
resulted 20:15	rules 17:10	sees 52:20	shift 11:15
	run 67:11	select 51:1,6	

shifting 33:21	Simplicity 40:13	speak 7:18,20 8:2,20 9:18, 21 46:11 47:1 53:9 75:11 77:9 83:5	standalone 39:15
SHIP 47:2,4,14,16,21 48:7, 9,14,21 49:12 50:1,3, 9,12,18,22 51:2,10, 21	single 23:14 30:1 45:8	speaking 9:13 70:6	standards 60:11 61:15
SHIP'S 47:7 49:8	sir 7:10	specializing 77:13	standing 50:1
short 67:11	situation 10:7 13:4,5 17:16,19 26:3 52:11 57:14 65:20	specific 5:7 6:4 57:13	standpoint 23:10
shortening 22:20	situations 17:21	specifically 28:7	start 18:11 47:20
shortfalls 40:6	skin 71:11	specifics 56:15	started 14:12 21:3 58:5 60:21 61:14 62:3 74:15
Shote 11:18	sleep 77:3	Spector 75:12	starting 6:10,18
show 56:21	slept 76:10	spell 26:9	state 8:20 14:16,21 30:22 38:15 40:17 55:2 62:11 65:14 69:2,22 71:2 79:1
shown 50:2	slows 15:5	spend 30:15	stated 44:19 72:11 82:16
side 8:17 10:22	smooth 33:1	spending 20:16	statement 62:17 67:22
sides 25:4	Social 75:21	spoke 53:18 54:13,18,22 70:13	statements 35:4 60:16 80:13
sign 7:18	Society 48:20	spoken 18:7	states 49:2 54:14 56:3 62:9 63:6 82:9
sign-up 8:1	sold 14:14 19:8 20:13 39:15 60:12	spot 22:13 67:6	Statewide 58:16
Signature 26:17 27:6,10,12,20 34:12	sole 48:14	Springfield 27:4	stating 54:16 55:5
signed 7:20 53:9	solution 34:9	squarely 13:7	statistic 45:16
significant 13:15 15:6 21:4 37:5, 10 65:18 74:8	solvency 48:11 52:1	stability 41:5	statistics 13:21
significantly 28:12 35:17 36:2 41:22	someone's 19:2	stable 65:10	status 62:14 71:5
similar 22:3 32:7 34:2 42:9, 13	sound 31:22 40:11	staff 6:9 8:3 18:15 23:3 46:21 57:22	step 69:15
	source 39:2	stakeholders 9:20	

<p>steps 58:15 65:8,9 66:15 80:2</p> <p>stipulates 56:11</p> <p>stipulation 55:2,4</p> <p>stop 64:21 65:19 69:8</p> <p>stopped 74:4</p> <p>story 59:18 67:14</p> <p>strained 20:17</p> <p>straits 26:2</p> <p>strength 43:22 63:6,13</p> <p>stroke 61:16</p> <p>strong 12:8</p> <p>structured 20:9</p> <p>studies 51:17</p> <p>study 46:7 61:2,10,22</p> <p>subject 27:11 29:8 31:5 49:10</p> <p>submission 44:9</p> <p>submit 8:7 15:20 81:1,18</p> <p>submitted 8:11 11:8 40:21</p> <p>submitting 45:9</p> <p>subsequent 27:9</p>	<p>subset 24:16 35:9</p> <p>substantial 32:18</p> <p>substantially 55:13</p> <p>suffer 59:20</p> <p>suggesting 66:14</p> <p>suits 43:2</p> <p>summary 72:10</p> <p>supported 82:8</p> <p>supporting 47:5</p> <p>surveyed 43:8</p> <p>Sviatko 7:6</p> <p>Switzer 6:15 10:2, 23:4 24:9, 15,22 33:6 34:11,19 35:20 36:7 39:9 44:7, 13,18 45:11 52:10 53:2 69:19 72:22 73:3 74:21 80:4 81:5, 15</p> <p>systems 31:14</p> <hr/> <p style="text-align: center;">T</p> <hr/> <p>tab 8:16</p> <p>table 6:7 7:3,17 10:1</p> <p>takes 43:6 68:1 78:17</p> <p>taking 36:18 43:13 65:9</p>	<p>74:14</p> <p>talk 56:16 57:1,12 58:1</p> <p>talked 11:18 56:15</p> <p>talking 74:13</p> <p>tax 80:15,18</p> <p>team 10:11 80:14</p> <p>telling 55:12 76:1</p> <p>temper 74:18</p> <p>ten 18:1 22:9 67:8 68:19</p> <p>tens 67:12</p> <p>term 40:9 62:22 66:19,20</p> <p>terms 25:12 67:20 73:11</p> <p>testified 58:12</p> <p>testimony 8:11 53:7 66:14</p> <p>theoretically 34:14,16</p> <p>thing 36:9 60:22 80:20</p> <p>things 12:15 35:3 58:13 72:5,8 75:1</p> <p>thinking 25:12</p> <p>thought 37:14 70:21</p> <p>thoughts 17:12 45:6 69:21</p> <p>thousand 58:6 67:10</p>	<p>thousands 19:1 67:12</p> <p>threatens 40:2</p> <p>thrown 76:14</p> <p>tied 12:4</p> <p>Tim 11:12</p> <p>time 9:13 11:11 12:9,10 31:20 33:13 39:19 41:12 43:10 44:2 46:1 51:19 52:5 55:14 57:15 61:11 64:19 65:12,17 67:13,15 68:18 70:2, 22 72:1 76:22 78:8, 21 81:8</p> <p>times 16:6 54:22</p> <p>timing 19:18 81:10</p> <p>to-date 64:4</p> <p>today 5:3 7:12,18 8:19 11:10,11,13 12:2 14:6 18:17 47:12,13 49:1,4 52:5 63:2,9 77:15 83:7</p> <p>today's 5:9,20 8:10 28:3 33:4 40:12 58:8 73:20</p> <p>Todd 6:15 18:10 24:14 82:20</p> <p>Todd's 25:3</p> <p>told 56:9 67:14</p> <p>toll 43:3</p>
---	--	---	---

tomorrow's 28:3	typically 80:21	updating 51:16	wanted 39:2 69:20 74:22 77:15
total 19:17 24:12 29:3 34:22 44:10 49:2 51:3	<hr/> U <hr/>	<hr/> V <hr/>	wanting 54:2
touch 13:3	Uh-huh 53:1	valuable 14:11	warranted 59:1 71:17
tough 76:13	ultimately 21:18	vantage 18:6	wasted 76:21
touts 63:5	unaddressed 59:3	variation 33:7,14	Waterhouse 11:2
Tracy 7:4	underlying 59:14	variety 50:10	ways 13:13 15:2 17:14 47:18
transcript 8:10	underperformanc e 60:6	vary 29:15	website 8:12,15 58:17 65:21
transferred 48:4	understand 18:3 23:6 24:10 25:15 52:16 57:5 58:21 69:1 71:5 72:9 76:12	vast 21:6	week 38:16 54:22
transparency 58:16 59:2 65:8 69:14	understanding 33:10 58:18 78:10	versus 23:15 67:18 75:4	weighing 60:5
transparent 30:17 32:21 39:3	understands 32:19 51:10	veteran 55:16,20 57:10	weight 73:13
Transport 48:1	underwriting 21:12 23:19 60:11 61:13,15 62:1 73:16, 19 74:9	vetting 17:3	wide 61:14,20
Travellers 48:1	unfairly 12:16	viable 64:6	wife 58:9
treatment 66:4	unhealthy 23:15	vice 18:18	wondering 46:3
triple 13:14	unique 35:2 43:4	virtually 20:16	word 31:7 67:1
true 13:21 60:16	unlimited 49:21	volition 16:7 80:22	work 16:2 17:8,19 38:20 47:6,11 68:22
trust 48:5,9,18 51:21 62:18	unsure 78:17	voluntarily 32:15	worked 11:14 37:22
turn 18:7 53:8 62:19	untie 66:9	<hr/> W <hr/>	works 15:1 43:5
type 20:13	updated 41:13 46:8	wait 22:9 80:22 81:1	world 14:5 55:21 79:17
typical 22:18		waiting 22:5 72:2	worn 21:12

worse

21:21 46:13

worth

45:3

Writers

20:7

writing

55:8 56:11,12 58:5

written

8:11 48:22 49:4

66:14

wrong

61:19 62:1,2

Y

year

15:21 19:16 25:5

29:21 30:1 40:22

41:8 44:22 54:5,15

55:11,17,18 63:7,16

67:18,19 80:13

years

11:9,21 12:19 13:5,

19 17:5,7 18:2 22:9

33:10 35:22 41:15

46:13,14 47:11 49:14

59:6 60:8 61:9,22

62:13,22 67:8 68:18,

19 70:7 71:9 73:16

76:20 81:19,20 82:18

young

21:2 76:12

younger

78:1

Z

Zimmerman

6:11 37:20 38:2,8

45:19 46:15 82:16