

In the Matter Of:

*LONG-TERM CARE PUBLIC INFORMATIONAL HEARING*

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*HEARING*

*May 15, 2017*

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

200 Saint Paul Place, Suite 2700  
Baltimore, Maryland 21202

Monday, May 15, 2017

REPORTED BY: Kaleigh Irish, RPR, Notary Public

1 APPEARANCES:

2

3 MARYLAND INSURANCE ADMINISTRATION STAFF:

4 AL REDMER, Maryland Insurance Commissioner

5 TODD SWITZER, Chief Actuary

6 BOB MORROW, Associate Commissioner, Life & Health

7 ADAM ZIMMERMAN, Actuarial Analyst III

8 JEFF JI, Senior Actuary

9

10 COMPANY REPRESENTATIVES:

11 DAVID PLUM, John Hancock Life Insurance Company

12 TONY HAMMOND, Kanawha Insurance Company (Via Telephone)

13 SEAN MENDES, Kanawha Insurance Company (Via Telephone)

14 KRISTEN KIM, Lincoln National Life Insurance Company

15 (Via Telephone)

16 PAT KINNEY, MedAmerica Insurance Company

17 KEITH BURNS, The Prudential Insurance Company of America

18 JOHN LEMOINE, Unum Life Insurance Company of America

19 JAKE LUCAS, Unum Life Insurance Company of America

20

21

22 APPEARANCES (Continued on Next Page)

1 APPEARANCES (Continued)

2

3 INTERESTED PARTIES:

4 MYRON MILLER, M.D.

5 NANCY LEIMBACH

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

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

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

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

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

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

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



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

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

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

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

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





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

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

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

11 MR. PLUMB: Over here?

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

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

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

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

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

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

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

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

1 people claim in their 80s and 90s. And long-term care  
2 usage and expenses are very difficult to predict from  
3 decades into the future.

4 And providers of this product -- and because of  
5 that, providers of this product need to be able to adjust  
6 premiums to reflect changing experience. If not, I don't  
7 think there would be any kind of a market for this type of  
8 insurance. Many, many more people would deplete virtually  
9 all of their assets on care costs and then, you know, end  
10 up relying on Medicaid programs for their care.

11 And most of the earlier premium increases were  
12 due to lower than expected voluntary lapse rates. I think  
13 that's pretty much behind the industry at this point, and  
14 most premium rate increases are driven by mortality and  
15 claims experience.

16 It's still a relatively young industry, and  
17 many companies have just recently started to get a  
18 significant amount of claims data at the older attained  
19 ages and later policy durations, and that's where the vast  
20 majority of claims would happen with this product.

21 At John Hancock, we're seeing more people than  
22 expected living for a longer -- for longer periods of

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

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

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

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

22 But most importantly, in 2010, we have

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

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

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

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

1 customers in most states.

2 Educating our consumers regarding their rate  
3 increases and alternatives is very important to us. We  
4 describe and illustrate the options available to customers  
5 in the notification package. We notify customers at least  
6 90 days before the rate increase takes effect, give them  
7 time to make an informed decision, whether to choose the  
8 rate increase or to reduce their coverage. And of course,  
9 they can also call our dedicated and knowledgeable  
10 customer service staff if they have any questions.

11 So, thank you again for allowing me to address  
12 our current filing. This matter is important to long-term  
13 care insurance and to all of our customers. I'm happy to  
14 answer any questions that you may have.

15 COMMISSIONER REDMER: Dave, thanks for  
16 coming in and being here in person. I appreciate  
17 that. I do have one question to understand a little  
18 bit about your distribution system. Do you happen  
19 to know what percentage of your policyholders have  
20 an active current relationship with an adviser?

21 MR. PLUMB: Yeah, I guess I don't know  
22 for sure. If I had to guess, I would say it's

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

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

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

12 COMMISSIONER REDMER: Todd, questions?

13 MR. SWITZER: Not at this time.

14 MR. JI: I have a question.

15 COMMISSIONER REDMER: Go ahead.

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

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

19 MR. JI: Four or five filings?

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



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

2 MR. JI: Okay.

3 MR. PLUMB: -- hearing.

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

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

12 MR. JI: Okay.

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

16 MR. JI: Thank you.

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

20 MR. PLUMB: Yes.

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

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

6 MR. MORROW: Thank you.

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

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

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

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

22 Systems are usually built to have one inflation

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

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

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

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

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

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

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

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

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

1 think, December of 2015, implemented during 2016.

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

17 COMMISSIONER REDMER: Okay. Anybody  
18 else?

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

1 MR. HAMMOND: Five years.

2 MR. MORROW: Okay, thank you.

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

6 MR. HAMMOND: You're welcome.

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12 MR. MORROW: Okay. Thank you.

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

15 MS. KIM: Thank you.

16 COMMISSIONER REDMER: -- MedAmerica.

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

19 COMMISSIONER REDMER: No.

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

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

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

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

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

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



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

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

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

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

22 The adverse experience threatens the financial

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

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

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

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

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

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

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

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

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



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

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

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

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

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

22 MR. JI: Since this product is relatively

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

22 Also, our mortality rates continue to fall,







1 questions?

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

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

10 MR. JI: Okay.

11 MR. MORROW: We're good.

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

14 MR. BURNS: Thank you.

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

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

1 hearing.

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

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

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

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

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











1 adjusting daily benefit levels.

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

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

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

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

1 MR. LUCAS: No.

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

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

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

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

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

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

4 MR. LUCAS: Yes.

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

10 COMMISSIONER REDMER: Can they --

11 MR. LEMOINE: -- basis.

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

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

16 COMMISSIONER REDMER: Right.

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

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

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

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

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

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

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

22 COMMISSIONER REDMER: Any other

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

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

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

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

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

22 Second was, just kind of putting numbers to

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

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

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

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

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

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

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

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

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

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

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

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

1 familiar with issues that pertain to older  
2 individuals.

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

11 MS. LEIMBACH: Thank you.

12 COMMISSIONER REDMER: How are you doing?

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

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

22 COMMISSIONER REDMER: Okay.

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

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

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

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

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

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

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

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

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

16 MR. LEMOINE: Thank you.

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

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

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

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

9 COMMISSIONER REDMER: Got it.

10 Q -- get that. Thank you.

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

13 COMMISSIONER REDMER: Hey, Tony.

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

19 COMMISSIONER REDMER: Got it. Thank you.

20 MS. LEIMBACH: Thank you.

21 COMMISSIONER REDMER: Appreciate that. .

22 Yeah?

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

3 COMMISSIONER REDMER: Sure.

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

9 (Inaudible.)

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

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





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

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

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1 State of Maryland

2 City of Baltimore, to wit:

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

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

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

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

14

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19

KALEIGH IRISH

20

Notary Public

21 My Commission Expires:

22 October 18, 2020

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