

In the Matter Of:

LONG-TERM CARE PUBLIC HEARING

HEARING

February 12, 2018

1

BEFORE THE

2

MARYLAND INSURANCE ADMINISTRATION

3

4

5

LONG-TERM CARE PUBLIC HEARING

6

7

8

9

MONDAY, FEBRUARY 12, 2018

10

1:00 - 2:25 P.M.

11

12

13

MARYLAND INSURANCE ADMINISTRATION

14

200 ST. PAUL PLACE

15

24th FLOOR

16

BALTIMORE, MARYLAND 21202

17

18

19

20 FILE NO.: WDC-153735

21 NO. PAGES: 79

22 REPORTED BY: LINDA BAHUR, RPR

1 PANEL MEMBERS:

2 Nancy Grodin, Assistant Insurance Commissioner

3 Robert Morrow, Associate Commissioner, Health & Life

4 Jeff Li, Senior Actuary

5 Adam Zimmerman, Actuarial Analyst

6 Todd Switzer, Chief Actuary

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

1	I N D E X	
2		PAGE
3	OPENING STATEMENT	
4	by Deputy Commissioner Grodin	4
5	TESTIMONY OF:	
6	John Hancock Life Insurance Company	
7	by David Plumb	9
8	LifeSecure Insurance Company	
9	by Kevin Peake	19
10	Lincoln Benefit Life Company	
11	by Xiaoyan Song	26
12	Physicians Mutual Insurance Company	
13	by Mark Lehman	32
14	Transamerica Premier Life Insurance Company	
15	by Michael Gugig	44
16	by Tim Kneeland	46
17	by Brad Rokosh	53
18	PUBLIC SPEAKER:	
19	by Irving Cohen	64
20		
21		
22		

1 H E A R I N G

2 DEPUTY COMMISSIONER GRODIN: This is Nancy
3 Grodin. I'm the Deputy Insurance Commissioner of the
4 Maryland Insurance Administration. It's 1 o'clock and
5 we'll get started with our long-term care hearing.

6 This is our first public hearing on
7 specific carrier rate increases for long-term care
8 insurance in 2018. We're going to focus on several
9 rate increase requests that are now before the MIA
10 today in the individual long-term care market. These
11 include requests from LifeSecure Insurance Company,
12 which is proposing increases of 15 percent;
13 Transamerica Premier Life Insurance Company, proposing
14 increases of 15 percent; Physicians Mutual Insurance
15 Company, proposing aggregate increases of 3 percent to
16 15 percent dependent upon policy form; John Hancock
17 Life Insurance Company, proposing increases of 10.3
18 percent to 36.3 percent, dependent upon policy form;
19 and Lincoln Benefit Life Company, proposing increases
20 of 15 percent.

21 These requests affect about 5,571 Maryland
22 policyholders. If you have not been to one of our

1 hearings in the past, the goal of today's hearing is
2 for insurance company officials to explain their
3 reasons for the rate increases. We will also listen
4 to comments from consumers and other interested
5 parties.

6 I would like to take a moment and have each
7 of the MIA staff here at the table introduce
8 themselves. We'll start here to my right.

9 MR. ZIMMERMAN: Adam Zimmerman, Actuarial
10 Analyst, the Office of Chief Actuary.

11 ASSISTANT COMMISSIONER MORROW: Bob Morrow,
12 Associate Commissioner for Life & Health.

13 MR. SWITZER: Todd Switzer, Chief Actuary.

14 MR. JI: Jeff Ji, Senior Actuary from
15 Office of Chief Actuary.

16 DEPUTY COMMISSIONER GRODIN: Thank you.

17 There's also some MIA staff in the audience
18 today. We have Nancy Muehlberger with the Office of
19 Chief Actuary. Nancy, if you wouldn't mind just
20 giving a raise to put a name to a face. And I think
21 we have Mary Kwei. Mary, would you just -- who is in
22 our Life & Health unit and the head of complaints.

1 Joe, you can introduce yourself.

2 MR. SCANLAN: Joe Sviatl from Public
3 Affairs.

4 DEPUTY COMMISSIONER GRODIN: And next to
5 Joe was Lindsay Rowell, another public affairs
6 associate.

7 All right. Before we actually get started,
8 I'm going to ask the people on the phone to make sure
9 you're on mute and that you don't put us on hold. And
10 I appreciate that very much. The background noise of
11 the phone -- this phone is very sensitive and we'll
12 hear whatever is going on in the background in your
13 office.

14 Number two, we have a court reporter here
15 today, and so for that reason it's always good to slow
16 down a little bit, speak clearly and up and out. And
17 feel free to interrupt if you haven't heard something
18 or need something repeated. No problem there.

19 THE REPORTER: Okay.

20 DEPUTY COMMISSIONER GRODIN: There's a
21 handout on the table that has all of our contact
22 information on it. I encourage you to pick one up.

1 If you want to speak today, then you need to sign the
2 sheet and indicate that you'll be speaking. I'll only
3 call on people who have signed up today to speak. So
4 feel free to come up if you decide somewhere into the
5 hearing that you'd like to speak and put your name on
6 the list.

7 Everyone had an opportunity to submit
8 written comments, which will be posted on the MIA's
9 website.

10 All right. So let me just quickly say the
11 purpose of this meeting is to gave carriers and
12 interested parties an opportunity to share their
13 information. It's an opportunity for everyone to
14 listen and for the MIA to elicit additional
15 information.

16 I will always ask the MIA panel members if
17 they have any questions after a carrier has testified,
18 but I sincerely apologize for not allotting time for
19 additional comments beyond the MIA questions and
20 comments.

21 But to this end, we will continue to accept
22 written submissions until Tuesday, February 20th. So

1 if you have additional thoughts in response to the
2 information that's presented today, please submit them
3 in writing by close of business on the 20th. You can
4 submit them to the same address that was on the
5 announcement, which is longtermcare.mia@maryland.gov.
6 We will also post the transcript of today's meeting on
7 the MIA's website. It's on the MIA's website, which
8 is insurance.maryland.gov. You go to the left-hand
9 side, there's a list of quick links, and you'll see
10 long-term care.

11 Last, I guess, if you are going to speak,
12 before you speak, please state your name clearly and
13 your affiliation. And I've looked at the list and
14 everybody has put their contact information on there,
15 so that's perfect.

16 The carriers are being called in
17 alphabetical order, and after the carriers have an
18 opportunity to share their information, then we'll go
19 to stakeholders and we'll invite you up one at a time
20 to the table to also give your information.

21 Lastly, I'd like to say on behalf of the
22 MIA, this can turn into a long afternoon sometimes, so

1 thank you very much for your time.

2 And I guess we'll begin with the carriers
3 now. The representatives for John Hancock Life
4 Insurance Company? Thank you for coming today.

5 MR. PLUMB: Thank you, Commissioner Grodin,
6 for having us and members of your staff.

7 DEPUTY COMMISSIONER GRODIN: So let me ask
8 the people on the phone, did you just hear that?
9 Anybody?

10 PUBLIC SPEAKER: Barely. Barely.

11 DEPUTY COMMISSIONER GRODIN: Okay. Can you
12 put that microphone onto the table? Here, I can push
13 this down. Perfect. I think that should be better
14 now. Thank you for all of that meeting. Okay.

15 MR. PLUMB: So my name is David Plumb. I'm
16 a vice president and actuary at John Hancock
17 responsible for inforce management of our long-term
18 care business.

19 THE REPORTER: I can't hear you that well.

20 MR. PLUMB: Do you want me to repeat that?

21 THE REPORTER: Yes.

22 MR. PLUMB: My name is David Plumb from

1 John Hancock, Vice President and actuary responsible
2 for inforce long-term care management.

3 I want to start off by saying that
4 long-term care services can cost hundreds of thousands
5 of dollars and that can easily deplete someone's
6 savings, and pooling your risk with others through
7 insurance is a lot more affordable than trying to
8 earmark savings to cover the potential very, very high
9 cost.

10 So we do have an outstanding filing with
11 the Maryland Department. It covers four individual
12 policy forms that were issued from 2004 through 2011.
13 We requested an average increase of about 32 percent,
14 ranging from 10 percent to 39 percent here in my form.
15 This would impact about 5,000 Maryland insureds.

16 To me, Commissioner Grodin, I think you
17 mentioned that in total for all of these companies, it
18 was 5,500 Maryland insureds?

19 DEPUTY COMMISSIONER GRODIN: That's our
20 information, was 5,571 Maryland policyholders.

21 MR. PLUMB: So 5,000. And these plans have
22 had prior rate increases averaging about 20 percent

1 since 2010. And I wanted to point out that we're not
2 trying to recover any past losses on this business.
3 The increases are needed to cover projected future
4 losses. And for those increases that are greater than
5 15 percent, we would phase the increases in over a
6 two- or three-year period but no more than 15 percent
7 in any one year, per Maryland regulations. And
8 approving the phase-in for those individuals of
9 increases greater than 15 percent allows us to offer
10 our future inflation reduction landing spot to about
11 4,000 Maryland insureds. So 80 percent would be
12 fairly custom --

13 THE REPORTER: You're fading. About 80?
14 Can you just repeat the last thing you said?

15 MR. PLUMB: 4,000 of our 5,000, 80 percent
16 of our customers will be eligible for the inflation
17 landing slot.

18 First, I want to explain why we need these
19 premium adjustments. John Hancock first started
20 issuing long-term care in 1987, and this is a very
21 long duration product. Most people buy in their 50s
22 and most people claim in their 80s, and usage of

1 long-term care services and expenses are very
2 difficult to predict for many decades in the future.

3 Writers of this important product need to
4 be able to adjust premiums to reflect changing
5 experience. If this was not structured as a
6 guaranteed renewable product, which gives companies
7 that ability, and companies couldn't change rates to
8 reflect experience, it's highly unlikely that any
9 carrier would have ever sold this type of insurance,
10 and that would have resulted in millions more people
11 in the U.S. spending virtually all of their savings
12 and then relying on a strained Medicaid program for
13 their care after depleting their assets.

14 Most of the earlier premium increases in
15 the industry were driven by lower than expected
16 voluntary lapse rates. I think most of the current
17 premium increases John Hancock concluded were driven
18 more by claims and mortality experience.

19 And I want to point out this is still a
20 relatively young industry and a lot of companies have
21 just recently started to get a significant amount of
22 claims experience at the older ages and later policy

1 durations after underwriting has worn off. And that's
2 where the vast majority of claims will happen. So the
3 industry is just starting to get a good picture of
4 what insured life experience is going to be like in
5 the future.

6 At John Hancock, we're seeing more people
7 than expected living to the older ages where the
8 likelihood of needing long-term care services is
9 higher, and we're also seeing a higher rate of claims
10 for people than expected for those who do make it to
11 those older ages and claims of those older ages
12 lasting longer than what we expected.

13 We recognize the premium increases may be
14 difficult for many of our customers and have taken
15 some major steps to help ease the burden on our
16 insureds.

17 We have applied the more restrictive NAIC
18 rate stability rules to all policies, including our
19 pre-rate stability block, although the block in
20 question today is post-rate stability.

21 We do ensure that the resulting premiums on
22 our inforce business after the rate increase are not

1 more than comparable new business premiums adjusted
2 for benefit and underwriting differences. In fact,
3 they're often substantially less than comparable new
4 business rates.

5 We have provided the typical benefit
6 reduction alternatives to help mitigate the premium
7 increases such as reducing periods for getting
8 benefits.

9 Most importantly, in 2010, we pioneered an
10 innovative alternative to completely offset the rate
11 increase to those with fixed automatic inflation
12 increases by lowering their future inflation increases
13 on a prospective basis. We call that the Future
14 Inflation Reduction Landing Spot, for short. Past
15 inflation accruals are retained by the policyholder
16 and only future accruals are reduced.

17 For the policy forms we're discussing
18 today, if the rate increases requested are approved,
19 customers with 5 percent inflation will be able to
20 offset the rate increase by reducing their future
21 inflation accruals from 5 percent to about 3.3
22 percent, while keeping the inflation increases they

1 have accrued in the past at 5 percent.

2 We developed this option to help our
3 customers retain their valuable coverage. We don't
4 want our policyholders to lapse and get little or no
5 value from their policies. Our experience has shown
6 that this has, indeed, helped our customers retain
7 their policies.

8 Thank you again. I'd be happy to address
9 any questions you have.

10 DEPUTY COMMISSIONER GRODIN: Any questions
11 from the MIA panel today?

12 MR. SWITZER: Thank you.

13 Honing in on one of the forms, Custom Care
14 II, since that represents about 3,000 of the 5,000
15 members, I just wanted to verify the following,
16 please.

17 Recognizing that the nature of long-term
18 care, as you know, loss ratios are very low initially
19 and get very high in the end. Sort of target loss
20 ratio lifetime present value, 60 or 60-plus or so.
21 For the Maryland-only business, we see that the
22 original request for this form, the 35.8, is a 14

1 percent increase. 14.9 approved in 2012. Another one
2 in 2013, 6.7. So the 35.8 would bring a total
3 increase to 66.5.

4 My question is given that this is in
5 duration between 9 and 14 so that Maryland's actual
6 loss ratio is 9.6 versus unexpected of 13, so about 4
7 points better than expected. So the driver of the
8 requested increase, trying to pull in all the
9 assumptions as they affect the loss-ratio is less that
10 so far you're off track, it's more that the new
11 assumptions lead to a steeper curve where things will
12 worsen in future years.

13 MR. PLUMB: That's a really good point.
14 I'm glad you brought it up. We have a lot of other
15 business in our company, long-term care business that
16 was issued many years before in the early '90s
17 primarily, and we are seeing that business age to the
18 older ages and later, and that's where claims are
19 significantly higher than expected. Not a lot of --
20 this particular policy form has reached those ages
21 yet. And, obviously, underwriting can't wear off in
22 the first nine years of the policy.

1 So what we're doing is using the lessons
2 we've learned on our older products to help guide us
3 on the newer products so we can make adjustments
4 earlier and, therefore, not have as high of an
5 aggregate rate increase. You mentioned the aggregate
6 increase for this policy form. It's been a lot higher
7 than that for some of our older forms and we didn't
8 have the ability to use prior forms to help guide us
9 early on in those policies.

10 MR. SWITZER: Thank you. Last question.
11 So you filed the 5,000 members here. Total Maryland
12 numbers I have, about 27,000. I know there's other
13 filings that have come in. I just want to verify that
14 it's somewhat reasonable to assume that for forms that
15 you have not filed of the 27,000, that those are
16 hitting targets so far. Is that the generally fair
17 assessment?

18 MR. PLUMB: Well, for the ones that are not
19 covered by this filing, they were either plans that
20 were covered by a couple of prior filings that we are
21 maybe implementing now --

22 MR. SWITZER: Right.

1 MR. PLUMB: -- and subject to a phase-in.
2 So we'll be filing for additional amounts on those
3 when our phase-in is closer to the end.

4 MR. SWITZER: Right.

5 MR. PLUMB: We don't have any significant
6 block of business. It's better than expected.

7 MR. SWITZER: Thank you.

8 DEPUTY COMMISSIONER GRODIN: Do you have
9 any questions from the members of the panel?

10 (No response)

11 DEPUTY COMMISSIONER GRODIN: Mr. Plumb,
12 thank you so much. Oh, I'm sorry, Jeff.

13 MR. JI: After this rate increase, if the
14 assumptions are sustainable, are you looking for
15 additional rate increases in the future?

16 MR. PLUMB: No. As long as our experience
17 doesn't get worse and our assumptions haven't changed
18 because of our experience, then we will not be asking
19 for additional increases, and that includes a margin
20 of moderately adverse experience. Things can get 5 to
21 10 percent worse before we can come back on these
22 policies.

1 MR. JI: Okay. Thank you.

2 DEPUTY COMMISSIONER GRODIN: Anything else?

3 (No response)

4 DEPUTY COMMISSIONER GRODIN: Thank you, Mr.
5 Plumb.

6 Having been one of the hearing officers
7 here, I'm very sensitive to what the court reporter
8 and the background noise. Would you like us to move
9 your table up?

10 THE REPORTER: Yes.

11 (Discussion off the record.)

12 DEPUTY COMMISSIONER GRODIN: Is it Mr.
13 Peake From LifeSecure Insurance Company?

14 MR. PEAKE: That's me.

15 DEPUTY COMMISSIONER GRODIN: Welcome. Have
16 a seat. And please remember to speak up and out.
17 Thank you.

18 MR. PEAKE: Good afternoon. I'm Kevin
19 Peake, an actuary at LifeSecure Insurance Company and
20 responsible for the actuarial work used in this
21 request. Thank you for giving us the opportunity to
22 speak today.

1 LifeSecure was formed in 2006 as a
2 life-term care insurance company. This business has
3 expanded over the years to offer additional
4 supplemental health products, but we remain committed
5 to supporting long-term care in Maryland and other
6 states.

7 We plan to roll out our latest generation
8 of our long-term care line in the next few months.
9 LifeSecure is filing a rate increase on its first
10 generation form, LS-0002. This forms offering
11 comprehensive benefits with a defined lifetime benefit
12 amount. A specific percent of the lifetime amount is
13 available each month to reimburse long-term care
14 expenses.

15 Three percent and 5 percent inflation
16 options were offered. If inflation was not selected,
17 policyholders are offered guaranteed purchase options.
18 Other available options included lapse protection and
19 money back promise, commonly referred to as
20 nonforfeiture and return of premium, respectfully.

21 The form was issued from 2006 to 2015
22 nationwide, 2010 to 2014 in Maryland. Most of the

1 sales were issued 2013 and later. So this is a
2 relatively young block.

3 This is the first rate increase filing on
4 any LifeSecure form. We are requesting a 15 percent
5 rate increase in the state of Maryland. 15 percent is
6 the maximum allowed at one time under Maryland
7 regulation unless an innovative landing spot is
8 offered. We are choosing to file the 15 percent and
9 reevaluate in a year.

10 Additional rate increases may be asked for
11 in future years, if necessary. Using the guidelines
12 set by rate stability regulations, the calculated
13 justifiable rate increase averaged 44 percent, making
14 additional rate increases likely. We will review our
15 experience and assumptions each year to see if the
16 conditions warrant a rate increase at that time.

17 Due to the delayed implementation, the
18 ultimate average rate increase will be greater than 44
19 percent if experience and assumptions are consistent
20 with what we assumed in this filing.

21 The rate increase request is necessary due
22 to changes in our expectation of future claims. We

1 recognize our experience that this block is limited.
2 We want to act early to prevent larger future rate
3 increases.

4 The fully credible industry studies used to
5 price this product have since been updated and show
6 increases in both morbidity -- the rate and severity
7 of claims -- and persistency, or the number of
8 policyholders holding the policy long enough to make a
9 claim. We have no reason to think that LifeSecure
10 experience will vary significantly from the
11 industry's.

12 The sources of the assumptions used in this
13 request were the same as original pricing. By that I
14 mean, for example, the morbidity assumptions come from
15 the same study done by the same consultants that
16 published the morbidity study used at pricing. The
17 only difference is the date the study was performed.
18 Ideally, this consistency helps to isolate the impact
19 of the changing environment over time and shows us
20 expectations have, indeed, gotten worse.

21 Under the new expectations, the lifetime
22 loss ratio on these policies is 80 percent. With this

1 rate increase, it would be 73 percent. The pricing
2 loss ratio was 60 percent.

3 LifeSecure is sensitive to the financial
4 impact on policyholders and offers options to help its
5 policyholders cope with the rate increase. A
6 policyholder may reduce their benefit amount, reduce
7 or remove inflation, or remove any other rider.

8 Finally, if a policyholder purchased the
9 life protection rider, they may, of course, exercise
10 that option for a paid-out produced benefit, meaning
11 no future premiums for any increase or otherwise would
12 be due.

13 We encourage policyholders to keep their
14 long-term care policy. We believe it provides great
15 peace of mind, knowing that if you need long-term
16 care, you won't have to bear the cost burden all on
17 your own.

18 Thank you again for allowing us to
19 participate in this hearing.

20 DEPUTY COMMISSIONER GRODIN: Thank you.
21 Are there any questions for our panel?

22 MR. SWITZER: Thank you. I understand that

1 this filing affects about 153 Marylanders. The
2 original request was for a 30 percent increase. And I
3 wanted to verify the following, that given it's in
4 early duration, the expected loss ratio of the
5 nationwide actual, for every \$100 of premium, about \$5
6 in claims, and expected -- this is from Exhibit C --
7 of about 550 versus Maryland's own experience,
8 recognizing credibility as an issue, at \$17 out of a
9 hundred on the loss ratio. So the pricing in the
10 proposal was mainly based on nationwide experience as
11 opposed to Maryland-specific?

12 MR. PEAKE: Yes. We used nationwide
13 because, obviously, the credibility issue is
14 state-by-state. I think that's it.

15 MR. SWITZER: And just again, I heard you
16 say that the main reason for giving the relatively new
17 entrance into the market for updating the request in
18 the rates is updated actuarial studies?

19 MR. PEAKE: Yeah.

20 MR. SWITZER: Thank you.

21 DEPUTY COMMISSIONER GRODIN: Jeff?

22 MR. JI: I see this product is fairly new,

1 so I know you mentioned that you used the assumption
2 from the concerning forms. So when you do the filing,
3 how do you validate the reasonableness of your
4 assumptions? Because this is fairly new. Will you
5 share light on that?

6 MR. PEAKE: The consultant data is fully
7 credible, so we trust that. With regards to our
8 assumptions, we can look at what we have and knowing
9 it's not credible. So far, persistency in the
10 ultimate duration is tracking with our current
11 assumption, so that that's a way of validating it.
12 Morbidity, I think, it is too early to say either way.

13 MR. JI: So how often are you updating
14 those assumptions?

15 MR. PEAKE: It typically coincides with
16 pricing a new product. I guess it's a little
17 chicken-or-the-egg thing. Do we come out with a new
18 product because there's new assumptions or do we look
19 at new assumptions because there's a new product? A
20 little bit of both.

21 And the consultants published these studies
22 on their own. I think every four years is the

1 morbidity study I'm thinking of. So when those come
2 out, we took a look at those.

3 MR. JI: Okay. Thank you.

4 DEPUTY COMMISSIONER GRODIN: Thanks very
5 much for your time.

6 I have Lincoln Benefit Life Company. Is
7 the representative for Lincoln Benefit Life Company on
8 the phone?

9 MS. SONG: Yes.

10 DEPUTY COMMISSIONER GRODIN: Thank you.

11 MS. SONG: My name is Xiaoyan Song.

12 DEPUTY COMMISSIONER GRODIN: Hold on. Let
13 me --

14 MS. SONG: I am the actuary responsible for
15 putting together this filing.

16 DEPUTY COMMISSIONER GRODIN: And would you
17 please spell your last name.

18 MS. SONG: Song, S-O-N-G.

19 DEPUTY COMMISSIONER GRODIN: Okay. Thank
20 you. All right. Ms. Song, go ahead.

21 MS. SONG: The subject filing policy form
22 is LB-7000, and this policy form was issued in

1 Maryland from 2004 to 2006. The above policy forms
2 and riders are no longer issued, marketed in any
3 states.

4 Lincoln Benefit Life is requesting a rate
5 increase of 15 percent on this policy form, and this
6 is this second rate increase request on this one. And
7 the first rate increase, 15 percent rate increase
8 granted by State of Maryland on March 2, 2016 and
9 implemented on June 17, 2016. So this is going to be
10 the second 15 percent rate increase on the subject
11 policy form.

12 As of 2016, there's going to be 75 policies
13 impacted by this rate increase, and this rate increase
14 is a flat 15 percent on the base rates, which does not
15 vary by policy form or issue age.

16 Experience determination rates for the
17 inforce policies and policies in claim status are
18 lower than expected, resulting in expected loss ratios
19 which would not be sustainable under the current
20 premium. So this is the main reason we request the
21 rate increase.

22 DEPUTY COMMISSIONER GRODIN: And Ms. Song,

1 you said that's based on claims status, correct?

2 MS. SONG: Yes. It's because our average
3 length of stay is higher than expected. So
4 termination rates, including both lapse and mortality,
5 are lower than expected, the original pricing. And
6 also the average lengths of stay, which is the
7 duration for staying on the claim are longer than the
8 original pricing. So those two reasons combined are
9 resulting the subject rate increase.

10 And, of course, we encourage policyholders
11 to maintain their coverage, so the company offers
12 different options to help policyholders to maintain
13 the coverage which includes, for example, the daily
14 benefit amount reduction and some other benefit
15 adjustment such as lengthening the elimination period
16 or shortening the total maximum benefit period. And
17 for people who don't have the nonforfeiture rider on
18 the policy, the company is going to provide a
19 contingent on nonforfeiture benefits without
20 consideration of the triggering percentage.

21 I think that's it. And thank you for
22 allowing me to participate in this public hearing.

1 DEPUTY COMMISSIONER GRODIN: Thank you, Ms.
2 Song. We'll just see if anyone from the MIA has any
3 questions for you. Todd?

4 MR. SWITZER: Thank you, Ms. Song. I see
5 that, as you noted, that the one increase was approved
6 at the 15 percent and the original requested increase
7 was for 35 percent, getting us up to a lifetime
8 increase about 55 percent.

9 I saw that Maryland's actual loss ratio so
10 far is 2.5 percent. The nationwide is 9.9 and the
11 expected at this duration is about 31. So touched on
12 this theme before. My question is were the assumption
13 changes driven by actuarial studies or internal things
14 you're seeing on these 75 people so far? Or what was
15 the impetus of the assumption changes, please?

16 MS. SONG: The assumption change was based
17 on the company's internal experience studies together
18 with the most recent updated Society of Actuaries
19 Experience Study on long-term care policies.

20 MR. SWITZER: Thanks. And I gather that
21 Maryland's LTC membership is about 28 percent of your
22 national LTC business. Is that close?

1 MS. SONG: Maryland -- how do you come up
2 with the number?

3 MR. SWITZER: I had it from Attachment Q7.
4 We can work this out later through SERFF if it's not
5 readily available. That's fine.

6 MS. SONG: I'll have to look into this.

7 MR. SWITZER: Yeah, that's fine. Thank you
8 very much.

9 DEPUTY COMMISSIONER GRODIN: Jeff,
10 anything?

11 MS. SONG: All right.

12 MR. JI: Yes. Ms. Song, Todd already
13 mentioned from the prior rate increase finding you are
14 looking for a total of 35 percent rate increases ---
15 rate increase. Can you tell us, how did you decide
16 that amount, 35 percent rate increase total?

17 MS. SONG: Okay. Yes. The original
18 request was 35 percent and Maryland approved partial
19 -- give us a partial rate increase in 2016, which was
20 15 percent. That 35 percent is something that can
21 help the company, the project maintain sustainable
22 loss ratio for a few years and basically letting me

1 take a look at our experience projection.

2 So after the, you know, the initial
3 request, we started in 2015, and our loss ratio based
4 on the 2016 for the lifetime projected loss ratio is
5 97 percent. With the proposed 15 percent, the
6 lifetime loss ratio is reduced to 91 percent. So the
7 eventual price and target on this policy form is about
8 60, 65-ish, 65 percent-ish.

9 So with the request rate increase, the
10 projected lifetime loss ratio is not -- we are not
11 targeting to bring down the loss ratio, projected
12 lifetime loss ratio to the original pricing level.
13 However, based on the emerging experience, we see the
14 trend that the termination, the lower length of that
15 termination and are the higher length of stay which
16 give us, you know, the future, have a higher than
17 expected future claim cost projection. And also, we
18 are considering the impact on the policyholders,
19 requesting a larger percentage rate increase put on a
20 huge burden on the part of the holder.

21 So at this time we are requesting a smaller
22 amount, 35 percent, and we'll continue to monitor the

1 experience and we'll request future rate increases if
2 the experience worsened in this box.

3 MR. JI: Thank you.

4 DEPUTY COMMISSIONER GRODIN: Thank you, Ms.
5 Song. Any other questions?

6 (No response)

7 DEPUTY COMMISSIONER GRODIN: Thank you, Ms.
8 Song. You can put your phone back on mute.
9 Appreciate your time.

10 MS. SONG: Thank you so much.

11 DEPUTY COMMISSIONER GRODIN: Our next
12 company is Physicians Mutual Insurance Company and Mr.
13 Lehman. Did I get that right?

14 MR. LEHMAN: Lehman.

15 DEPUTY COMMISSIONER GRODIN: Lehman. And
16 would you please spell your name for the court
17 reporter?

18 MR. LEHMAN: Sure. My name is Mark Lehman,
19 L-E-H-M-A-N.

20 Good afternoon. My name is Mark Lehman,
21 Assistant Vice President and Actuary in charge of the
22 management of Physicians Mutual Insurance Company's

1 long-term care business.

2 I'd like to thank Deputy Commissioner
3 Grodin for the opportunity to discuss our long-term
4 care filings currently pending with the Maryland
5 Insurance Administration.

6 Commissioner Redmer extended the same offer
7 a year ago, and I was happy to attend and discuss the
8 long-term care filings that were pending at that time.
9 And last year's hearings, I mentioned that with
10 Maryland's 15 percent regulatory cap, Physicians
11 Mutual would have requested rate increases averaging
12 119 percent taken over multiple years.

13 I also mentioned in an effort to achieve
14 equitable rates nationwide, Physicians Mutual would
15 continue to request long-term rate increases until
16 Maryland premium rates became equitable in relation to
17 premium rates in other states.

18 The currently pending filings represent
19 Physicians Mutual's continuing efforts to achieve
20 equitable rates in Maryland.

21 Physicians Mutual sold long-term care
22 insurance in the state of Maryland from 1999 to 2007,

1 and currently provides coverage for just over 250
2 Maryland policyholders. Physicians Mutual ceased
3 long-term care sales nationally at the end of 2012 and
4 currently provides coverage for over 25,000
5 policyholders.

6 We understand how difficult rate increases
7 can be for our policyholders and appreciate the
8 opportunity for further detailed discussion regarding
9 the company's decision to file for the rate increases
10 requested. We will speak to the factors that led to
11 the need for the rate increases. We will also discuss
12 the options being made to our policyholders to help
13 mitigate the impact of the rate increases.

14 DEPUTY COMMISSIONER GRODIN: Would you like
15 for him to slow down a little bit?

16 MR. LEHMAN: Am I going too fast? Sorry
17 about that.

18 DEPUTY COMMISSIONER GRODIN: Yes. It
19 really doesn't sound natural. Slow it down a little
20 bit.

21 MR. LEHMAN: I appreciate that.

22 Included will be a brief discussion

1 surrounding the services provided by the company's
2 customer support center to assist our policyholders in
3 making informed decisions about their long-term care
4 coverage.

5 The need for the rate increases continues
6 to be driven by four key assumptions that, despite
7 being based on actuarial science and data available at
8 the time, have not materialized commensurate with the
9 policy forms' original pricing assumptions. The four
10 key assumptions are morbidity, mortality, lapse rates,
11 and interest rates. As has been seen across the
12 industry, the experience realized in relation to these
13 four elements has caused the premiums originally
14 charged to the policyholders to be less than what is
15 needed to fund even the claims expense, let alone any
16 administrative costs or other factors.

17 Morbidity rates have been higher than what
18 were originally priced into the products, primarily as
19 a result of policyholders remaining on claim status
20 for a longer period than what was originally assumed.
21 The proliferation of assisted living facilities has
22 caused much of this increase.

1 Mortality rates have been lower than what
2 were originally priced into the products. This is a
3 good thing. However, while lifespans are now longer,
4 we have not yet been able to cure many of our chronic
5 diseases. The result for long-term care insurance is
6 that more policyholders are living longer with their
7 chronic diseases and filing more claims which, in
8 turn, drives the aggregate claims expense even higher.

9 As more policyholders have recognized the
10 value they have received with their long-time care
11 policy, lapse rates have continued to decline. Again,
12 while it is a good thing that more people have
13 long-term care coverage, it has served to drive claims
14 higher in the aggregate.

15 Finally, the lengthy period of sustained
16 low interest rates has played a role in the
17 underperformance of the company's long-term care block
18 of business.

19 Physicians Mutual is requesting rate
20 increases in Maryland that average between 0 and 15
21 percent across the company's four pending filings.
22 These rate increases take into account Maryland's 15

1 percent cap on long-term care rate increases. Without
2 the regulated cap, rate increase requests in Maryland
3 would have averaged 92 percent, taken over multiple
4 years.

5 Physicians Mutual believes it is important
6 to be transparent with our policyholders and to inform
7 them of the total rate increases needed to ensure that
8 funds are available to pay claims. This is the
9 approach we have taken in states that do not have a
10 regulated cap on long-term care rate increase
11 requests. This approach allows the company to provide
12 clarity to the policyholders on the ultimate cost of
13 their long-term care coverage, giving them the
14 information needed to make the best decisions going
15 forward for their individual situations.

16 Because Maryland has the 15 percent cap on
17 long-term care rate increase filings, Physicians
18 Mutual anticipates filing for rate increases until the
19 premium rates in Maryland are equitable relative to
20 premium rates in other states.

21 It is significant to note that the rate
22 increases Physicians Mutual is targeting across the

1 entire block of long-term care business are not at
2 levels that generate any profit to the company, but
3 simply strives to move premium revenue to a level that
4 allows the company to continue to pay policyholder
5 claims. All of the expenses associated with
6 supporting our long-term care business are being
7 absorbed by the company and no profits are expected to
8 be generated from our long-term care business.

9 We feel that even with the rate increases,
10 our long-term care policies provide a great benefit to
11 our policyholders. It appears that our policyholders
12 agree as our experience is that 80 to 85 percent of
13 our customers have chosen to pay premium increases
14 rather than altering their benefits.

15 We do understand that rate increases may
16 put a burden on some of our policyholders. To assist
17 with this, Physicians Mutual has several benefit
18 reduction options available to enable policyholders to
19 maintain the premium expense at or near current
20 levels. Benefit reduction options include reducing
21 monthly benefit amounts, reducing the length of
22 benefit periods, increasing the length of elimination

1 periods, removing attached riders, or combinations of
2 any of these options.

3 For policyholders who feel that they no
4 longer need or no longer can afford long-term care
5 insurance, a nonforfeiture option is provided. This
6 nonforfeiture option represents a paid-up policy with
7 benefits equal to the total premium value paid by the
8 policyholder.

9 To assist our policyholders in making the
10 best decisions given their individual circumstances,
11 Physicians Mutual has established a dedicated
12 long-term care customer service team to answer any
13 questions our policyholders may have and to review
14 possible alternatives. Our rate notification letter
15 encourages our policyholders to call and discuss their
16 options and the policyholder response has been very
17 positive.

18 Again, I want to thank the Maryland
19 Insurance Administration for providing the opportunity
20 to participate in the hearing today. I'd be happy to
21 take any questions you or your staff may have.

22 DEPUTY COMMISSIONER GRODIN: I'm going to

1 start out with a question. Out of curiosity, the 92
2 percent over multiple years, do you have with you
3 today what that would have looked like? How many
4 years it would have taken you to implement 92 percent,
5 and would it have been constant increases or would
6 they have varied?

7 MR. LEHMAN: So we've had this rate
8 increase going on for a couple of years now in other
9 states. For states that have approved the entire
10 amount up front, it was spread over a three-year
11 period. Because of Maryland's 15 percent cap, we have
12 anticipated another -- it's going to depend again
13 on policy form and benefit attribute, but at least
14 another four or five years for rate increases.

15 DEPUTY COMMISSIONER GRODIN: So typically
16 for 92 percent, it's over three years?

17 MR. LEHMAN: Over three years is what we've
18 done for most -- most states. Yes.

19 DEPUTY COMMISSIONER GRODIN: Okay. Thank
20 you. Todd?

21 MR. SWITZER: Thank you.

22 ASSISTANT COMMISSIONER MORROW: Actually,

1 Nancy, can I follow that up?

2 DEPUTY COMMISSIONER GRODIN: Sure.

3 ASSISTANT COMMISSIONER MORROW: Because I
4 think mine might dovetail your question.

5 MR. SWITZER: Sure.

6 ASSISTANT COMMISSIONER MORROW: You
7 mentioned that the rates here in Maryland are not
8 equitable in comparison to the other carriers. Does
9 that follow up her question? Why are they not
10 equitable?

11 MR. LEHMAN: Yes. So again, our end goal
12 is to have the exact same premium rates in all states,
13 but, obviously, we have state-based regulation. So we
14 have seen the gamut of state approval. So we've seen
15 the states obviously approving the entire amount of
16 the rate increase and other states approve 15 percent
17 if they have a cap.

18 So Maryland, in relation -- and I can
19 provide this data if we need it for filing. I may
20 have already done that. But Maryland, for the -- out
21 of the four filing, the filing with the largest block
22 of Maryland policyholders, Maryland's current premium

1 rates are in the bottom half compared to the other
2 states.

3 ASSISTANT COMMISSIONER MORROW: Thank you.

4 DEPUTY COMMISSIONER GRODIN: Todd?

5 MR. SWITZER: I see that the filings affect
6 about 258 Maryland members. I see that in the past,
7 five rate increases have been approved. So with this
8 one it would bring the accumulative increase to over
9 double, 20 percent increase.

10 I see in Exhibit 2 that Maryland's actual
11 loss ratio is 32 percent, and based on our own
12 modeling of what an ideal curve would look like at
13 about duration of 15, we would think that 32 would
14 have been call on track, would be about 52.

15 So is it a similar situation that the
16 driver is not that you're off track yet, but you
17 expect to soon be off track loss ratio-wise in the
18 near future?

19 MR. LEHMAN: I think it's a combination of
20 a few things. We have four filings pending with
21 Maryland, and some of them you are correct. We've
22 have five rate increase approvals.

1 MR. SWITZER: I was focusing on the most
2 populated one.

3 MR. LEHMAN: Yeah. Okay. The most
4 populated, yes, we've had the five rate increases in
5 the past. We also varied the rate increase by benefit
6 attributes. So for the policies that have lifetime
7 benefits and inflationary options tied to them, that
8 curve is much steeper than what we have originally
9 priced, and that is why we are requesting a rate
10 increase.

11 For policyholders with limited benefit
12 periods or no inflation, the requests are much
13 smaller. In fact, on that block it might not be any.

14 MR. SWITZER: Thanks.

15 DEPUTY COMMISSIONER GRODIN: Anything,
16 Jeff?

17 MR. JI: So all of these four filings are
18 for your business in Maryland; is that right?

19 MR. LEHMAN: It is everything but I believe
20 two policyholders in an extremely small policy form,
21 which we're not taking rate increases on.

22 MR. JI: Okay. Thank you.

1 DEPUTY COMMISSIONER GRODIN: Thank you.

2 MR. LEHMAN: Thank you very much.

3 DEPUTY COMMISSIONER GRODIN: All right. We
4 have Transamerica Premier Life Insurance Company. Mr.
5 Gugig, you're going to make the presentation? And
6 would you please also, when you sit down, spell your
7 name for the court reporter.

8 MR. GUGIG: The good news is nobody has
9 ever accused me of having volume that is too low.

10 Good afternoon. Thank you, Deputy
11 Commissioner and MIA team. My name is Michael Gugig
12 -- that is G-U-G-I-G -- and I am Transamerica's Vice
13 President of State Government Relations and an
14 associate general counsel.

15 On behalf of Transamerica, I'd like to
16 thank the MIA for its careful consideration of the
17 pending rate increase filing on a block of long-term
18 care insurance issued by Transamerica Premier Life
19 Insurance Company. We also thank the MIA for inviting
20 us to participate in this hearing. We agree with
21 Commissioner Redmer's prior statements that
22 transparency with our customers is paramount and we

1 believe that hearings like this serve that purpose
2 very well.

3 On the phone are two of my colleagues who
4 will address the substantive issues relating to our
5 filing. First, let me introduce Tim Kneeland, who is
6 Transamerica's business leader for long-term care.

7 Tim, can you hear me?

8 MR. KNEELAND: I can, Mike. Thank you.

9 DEPUTY COMMISSIONER GRODIN: And can you
10 spell --

11 MR. GUGIG: Absolutely. It is Tim
12 K-N-E-E-L-A-N-D. And my other colleague is Brad
13 Rokosh. That is R-O-K-O-S-H, who is Transamerica's
14 lead long-term care actuary. So they are both on the
15 phone to talk about the substance.

16 So with your permission, Deputy
17 Commissioner, I'll ask Tim to jump in and take point
18 on the presentation. We, of course, will answer any
19 questions that you or your team have at any point
20 during the presentation.

21 DEPUTY COMMISSIONER GRODIN: Thank you.
22 Okay. Mr. Kneeland, go ahead.

1 MR. KNEELAND: Thank you, Mike. Thank you,
2 Deputy Commissioner. We appreciate the time and
3 certainly understand the importance of this issue and
4 understand that it is a, at best, a difficult
5 situation that the industry, the regulators, and our
6 customers find themselves in with the evolving data
7 that we have seen in this block overall as an
8 industry.

9 I'm going to try to shorten my comments
10 down. What I will say in many states, and since there
11 were many people before me with other companies that
12 gave very good information, I don't want to be
13 redundant, so I'll start with we have two filings.
14 One is a free rate stability filing, which covers 158
15 of our customers that are in the state of Maryland.
16 And that filing, while you had mentioned is 15 percent
17 to, again, as has been mentioned before with full
18 transparency, in any other state the filing would have
19 been for 97 percent, and I'll come back to the
20 reasoning why in a moment.

21 And then there's a small, only four
22 policyholders that are with a rate-stabilized block of

1 business, and that filing is for 65 percent, both on
2 Transamerica Premier Life Insurance Company. The
3 reason, as you've heard with one of the other
4 companies, we follow the same methodology in that our
5 ask for every state is impacted by the -- the prorate
6 stability business is impacted by our previous rate
7 increases and those states' approvals in those
8 filings.

9 Maryland has approved previous rate filings
10 on that legacy block, and we appreciate that. It does
11 mean that versus a state that would not have approved
12 those, all of those filings, yours is a smaller, a
13 smaller increase. And I just do want to point out
14 that because of the 15 percent regulation that you
15 have, or cap that you have, I think it would be fair
16 to say that we will be filing several more increases
17 over the coming few years to be able to reach the
18 parity that we also are trying to reach in the
19 different states.

20 I would like to back up for just a moment
21 and offer a few comments about how the industry has
22 found ourselves here and our commitment and our

1 thoughts about this business.

2 First of all, we are one of the few
3 companies that while we have a very large block,
4 quote, biggest block of this business out there, we
5 also are one of the few companies that continue to
6 write new products, and that is in Maryland, the state
7 of Maryland as well, and it is important for us, I
8 think, to observe that. While it may seem a long time
9 since many of our policyholders bought these policies
10 in the 1990s, when this business was started, it was a
11 very young industry. It was very limited data, and
12 companies and consultants alike worked to try to use
13 our best estimates of all of the data and all of the
14 assumptions that would allow us to price a product
15 that would give us the best starting place for a
16 guaranteed renewable policy form back all those years
17 ago. And I think that's important to point out for a
18 couple reasons.

19 One is for the private sector, the
20 insurance company sector, to be able to work well the
21 way that it's intended in a capitalistic society.
22 It's important that we have a structure in which to

1 operate that we can take on new risks. And when these
2 risks did start showing themselves to the baby
3 boomers, although the facilities and the treatments
4 were much different back then, there was over 150
5 companies that tried to take this on and did our best
6 to be able to price these products accordingly.

7 Over time, many things have changed.
8 They've all been mentioned earlier: Morbidity,
9 mortality lapses, and interest rates, although
10 interest rates do not account as part of the loss
11 ratio calculation in asking for the rate increases.

12 It's important to understand that because
13 really, today, the data has evolved to the point where
14 with all of those things changing and evolving over
15 time, it is critical that as both Transamerica and as
16 an industry we do receive the rate increases that are
17 necessary to be able to protect the blocks and, more
18 importantly, protect all our customers.

19 We, as a very active company in the
20 discussions with the NAIC at the national level in
21 trying to find what is the right way to add some
22 consistency and predictability to this industry while

1 respecting the fact that we do have a state regulatory
2 symptom is very key because we do not want to see more
3 issues with companies in receivership or going to the
4 guaranty association. Our commitment, and we think
5 most of our peer commitments is to be able to continue
6 to solidify these blocks as required to be able to
7 make sure that, most importantly, we can pay every
8 claim that has been promised to our customers over
9 these 20 and 30 years. And so we reach this point
10 today where we are at all the different states asking
11 for these rates.

12 We would ask you to consider our rate
13 filing this year, and we want to make sure as a part
14 of our commitment to transparency to our customers
15 that while we can't proceed with any predictability,
16 absolute predictability the results of our future
17 filings, we would ask that we're able to communicate
18 that we did not receive what we had anticipated
19 asking. We will be filing for future rate increases
20 as time goes by.

21 And, of course, as many companies have
22 mentioned, the policyholders will have options to be

1 able to deal with those rate increases if they choose
2 to change their benefit structure to be able to avoid
3 part of the rate increase. And, in addition, as in
4 any filing, we do have a provision for the
5 nonforfeitures so that if people choose to no longer
6 take their policy, they will receive a policy that
7 will, in essence, allow them to have benefits equal to
8 the amount of the premium that they paid over time,
9 understanding full well that that's not the best
10 solution.

11 And I would like to add just one last
12 comment, that in order to be able to deal with these
13 difficult questions, we have created a website that we
14 provide for each state that is specific to the state,
15 and then as the policyholder comes into the website
16 that's specific to their own situation, they can go in
17 and understand what their options are for the future
18 and can also go in and schedule a time with one of our
19 highly-trained call center reps to be able to walk
20 them through their options as they consider this with
21 their families.

22 So thank you. And Brad Rokosh, our lead

1 pricing actuary, is on the line with me so that if you
2 have some specific questions from an actuarial
3 perspective, he'd be happy to answer those as well.
4 So any questions?

5 DEPUTY COMMISSIONER GRODIN: Thank you, Mr.
6 Kneeland. Any questions?

7 MR. SWITZER: Thank you. I'm looking at
8 the filing that has the most enrollment, about 160
9 members. I see that three increases were granted in
10 the past, 20%, another 20% and a 15 percent. And as
11 you stated, the needed initial filing was for 97
12 percent. So accumulating all of that would have been
13 a tripling the rate.

14 Similar question. I saw that with this
15 business being at about duration 28 or so, Maryland's
16 actual loss ration is 26.8, the nationwide actuary
17 loss ratio is 40.8, I would expect that this duration,
18 based on our estimates, that the loss ratio you want
19 to have at this point in time to be around 60.

20 So once again, is it a case where the loss
21 ratio hasn't yet gotten to an A, A to E above 1, but
22 it's that the assumption changes, lead you to believe

1 that in the near future it will?

2 MR. KNEELAND: Brad, why don't you go ahead
3 and take that and I'll add any color, if needed.

4 MR. ROKOSH: Sure. This is Brad. Yeah.
5 Our lifetime loss ratio is less than 60. Majority of
6 that, future experience is attributed to our
7 assumptions based on mortality, or morbidity and
8 mortality changing in the future. So that has been
9 matching our total experience.

10 So the big driver of why we're lower, not
11 near the 60 percent, Maryland has a high population of
12 5 percent compound policyholders, so they're a little
13 lower than nationwide. So they have a higher
14 percentage than the nationwide average. So it's just
15 driving down the current cumulative loss ratio for
16 those policies.

17 Our A&E is actually higher. If you look
18 at our Exhibit 2, which I'm not sure if you're looking
19 at our filing, but our A&E for actual current claim
20 experience is slightly higher than one overall. So we
21 are trending higher than our original expectations
22 even at these younger policy durations.

1 MR. SWITZER: Okay. I'll look back at the
2 loss ratios. Thank you.

3 DEPUTY COMMISSIONER GRODIN: Any other
4 questions for Mr. Kneeland?

5 MR. JI: Yes. This is Jeff Ji. I have a
6 quick question. Just follow up with Todd's
7 question.

8 When I look at your filing, the experience
9 in Maryland, is it better than nationwide? And also
10 your projections are lower in Maryland too. I'm
11 talking about that period of stabilization per that.
12 You also have a 158 policyholders inforce in Maryland,
13 and I would like to know how do you incorporate these
14 facts in your pricing in Maryland?

15 MR. ROKOSH: So in Maryland we do -- this
16 is Brad again. So we do, due to the credibility
17 concerns on Maryland, since we only have 158 people,
18 we do price or rate our policies on a nationwide basis
19 where there's approximately 19,000, or basically
20 20,000 policies currently inforce. So we do it on an
21 aggregate nationwide just from a credibility
22 standpoint.

1 So overall, a lower experience that you're
2 seeing in Maryland is just policy distribution
3 characteristics, that we do expect the overall maximum
4 rate increase to be -- the maximum lifetime loss ratio
5 to be in excess of, with the 15 percent, be around 127
6 percent. And for the nationwide, I'll have to double
7 check with that.

8 MR. JI: Yeah, yeah. Your number is
9 right. Hundredth and the 8th. Maryland, the lifetime
10 loss ratio is 121, so I'm looking for --

11 MR. ROKOSH: 121.

12 MR. JI: Yeah. Yeah. I saw that's better
13 lifetime loss ratio. Even they are not off too much.

14 MR. ROKOSH: No, it's not off by too much
15 but it's still way worse than 6 percent, what we price
16 for. We're not trying to recoup any past losses on
17 these products, as you can see from the maximum
18 justified rate increase on his policy form, which is
19 close to, I think, 380 or close to 400 percent, if
20 they can justify it. But we're only justifying the 97
21 percent.

22 MR. GUGIG: Can I add one more point on

1 that one?

2 DEPUTY COMMISSIONER GRODIN: Yes. Of
3 course.

4 MR. GUGIG: Just to note that when we're
5 talking about loss ratio in these conversations, it's
6 really claims versus premium. The load for expense
7 and administration cost is not included there. So
8 that would be in addition. I just wanted to make sure
9 that was clear.

10 MR. JI: Thank you.

11 DEPUTY COMMISSIONER GRODIN: Mr. Rokosh,
12 are you going to make a separate presentation or are
13 you just available for questions?

14 MR. ROKOSH: No. I'm just available for
15 questions.

16 DEPUTY COMMISSIONER GRODIN: Okay. Bob?
17 Okay.

18 ASSISTANT COMMISSIONER MORROW: So someone
19 brought up interest rates. So I'm curious. This is a
20 Maryland question, but I guess if you want to address
21 it on a larger, broader scale, that would be great,
22 too.

1 It's widely expected that the Federal
2 Reserve is going to raise rates maybe two or even
3 three times this year. I assume that the impact is to
4 your investment income. Can we expect to see any
5 lessening of the rate reduction, of the rate increase
6 requests next year, the year after if those rate
7 increases go into effect?

8 MR. KNEELAND: I'll take that, Brad. I
9 think the answer kind of gets back to the loss ratio
10 that we have asked or that we have -- Brad has
11 discussed.

12 If we were in a position where we were
13 asking for rate increases that were taking us back to
14 a point of possibility, I think that that probably is
15 a doable ask to be able to deal with those differently
16 in the future.

17 I think the concern is that since we -- the
18 loss ratios are using a defined statutory rate, those
19 loss ratios continue to be a concern for us, and that
20 even with a 15 percent increase, we're still looking
21 at a 15 percent or, excuse me, 121 percent loss ratio.
22 So as Brad mentioned, we aren't looking at getting

1 back or filing to get back to a position of
2 profitability on this business. We're really trying
3 to lessen our losses. And at 121 percent, clearly,
4 it's just our way -- it's just the impact, or part of
5 that is the impact that the 15 percent cap in Maryland
6 kind of drives.

7 So the answer would be no, we wouldn't
8 anticipate that an increase in our investment rate or
9 reinvestment rate on our assets would create a
10 situation where we would be asking for less rate
11 increases on this particular filing.

12 ASSISTANT COMMISSIONER MORROW: Okay. But
13 could it potentially impact more positively some of
14 the newer blocks, younger blocks?

15 MR. KNEELAND: Yeah. I think -- I'll give
16 my answer, Brad, and you can give the actuarial
17 answer.

18 You know, because the loss ratios are
19 driven by statutory interest rates, those aren't going
20 to float on those old policies the way that the new
21 business is. However, when we set about doing this
22 rate increase overall, our calculations really started

1 with a -- from a gap perspective, from an accounting
2 perspective for the way we record earnings. And we
3 looked at a gross present value of trying to find out
4 what number do we need to be able to break even on
5 this block? That number would be impacted by changes
6 in interest rates.

7 So there's a potential that as we see our
8 newer blocks that are being written today and we look
9 at our needs in the future, that all of those things,
10 including interest rates, would be taken into
11 consideration, although on our newer business we
12 aren't in the position that we look forward to trying
13 to just get those back to break even. Ultimately, we
14 would expect the business to be able to make a profit
15 as well.

16 I'm sorry for interrupting, Brad. Do you
17 have something to add to that?

18 MR. ROKOSH: No. I think you covered it
19 all. I think on the older blocks that I just wanted
20 to mention, our pricing interest rates was more in
21 line with 7 or 6 1/2 percent you're looking at. So
22 those are significantly higher than the current

1 treasuries that we're seeing on the alternative
2 market.

3 So I emphasize what Tim mentioned on the
4 newer blocks, I guess, that potentially might have an
5 impact turning on how much profit we're making or the
6 ultimate margin that we have in those products. So
7 I'm good.

8 DEPUTY COMMISSIONER GRODIN: Okay.

9 MR. KNEELAND: I think just one more point,
10 and I'm sorry, but the policies that we're selling
11 today I think it's not just interest rates. The clear
12 value and one of the reasons why we still are
13 committed to selling new business in that space is
14 that we have now 30-some years of data and we know a
15 lot more about what this business looks like. While
16 things continue to evolve, we do feel good and are
17 very actively working on making sure that our new
18 business rates reflect the most current data that we
19 have so that we can give a better estimate today of
20 what the long term costs of these products should
21 cost.

22 DEPUTY COMMISSIONER GRODIN: All right.

1 Thank you, Mr. Kneeland and Mr. Rokosh. Thank you,
2 Mr. Gugig.

3 MR. GUGIG: Thank you very much,
4 Commissioner.

5 DEPUTY COMMISSIONER GRODIN: At this point,
6 I'd like to take just a moment to assure everyone that
7 any written -- any and all written submissions are
8 reviewed carefully and thoughtfully. Nothing goes
9 unread and nothing escapes our discussion when we are
10 in our offices talking about these issues. And to
11 this end, our chief actuary, Todd Switzer, is just
12 going to spend just a few minutes talking about some
13 consumer letters that we've received in response to
14 these issues.

15 MR. SWITZER: Thank you. We received
16 several letters. I wanted to mention and thank Sally
17 Leimbach, Mr. Irving Cohen, Mr. Richard Clarke, Mr.
18 Harry Lambert, and Mr. Morton Zetlin.

19 In reading those, a few thoughts of themes
20 that give us a little more window into the process and
21 what's been happening lately. So I'd like to do that.

22 As you know, we are seeking in the

1 actuarial team to protect the consumers, to protect
2 the insurers. And looking at it from the consumer
3 perspective, I mean, we've seen that it's not
4 uncommon, as you well know, to see -- recalling one
5 recent increase for a 310 percent increase staggered
6 over time, but large increases. We've seen consumers
7 and consecutive 15 percent increases multiple years.
8 We recognize that and wanted to bring out that in the
9 last three months in the rate filings that we've
10 reviewed, for five carriers that represent about half
11 of the 129,000 Marylanders that have long-term care
12 coverage, we found reason to reduce the request
13 materially. That's been in the review and is
14 available to see.

15 We do review the earnings that the
16 companies are making on the premiums that they have
17 received in addition to all of the factors that have
18 been laid out here today.

19 On the insurer side, we started -- the
20 insurance industry started about the late '70s. As
21 you know, really took off in about the '80s, and had
22 about 38 carriers offering long-term care coverage.

1 And we're down to 13 that are offering new business.
2 In about a month, we'll see our 25th LTC carrier leave
3 -- State Farm.

4 So what is numerically behind that, we've
5 seen the 2016 loss ratios for the whole market. We've
6 estimated in Maryland about 91 percent -- 91 cents,
7 \$91, although to be a hundred, paying for long-term
8 care claims if administrative costs are only 15
9 percent. And that's just illustrative and it's losing
10 money. And we saw Penn Treaty in 2007, a long-term
11 care carrier, as you know, fail, go bankrupt,
12 affecting 900 Marylanders. So we're trying to find
13 that right balance. And these are some of the things
14 we're looking at and scrutinizing and pouring over
15 every assumption that we get to find the right
16 balance.

17 So I hope that brings out some of the
18 points before we hear specifically from some of the
19 consumers. Thank you.

20 DEPUTY COMMISSIONER GRODIN: Thank you,
21 Todd.

22 I have one more person who is signed up to

1 speak who is here with us today. Mr. Cohen? Thank
2 you, sir. If you don't mind coming up to the table.

3 MR. COHEN: Sure. My name is Irving Cohen.
4 I'm a resident of Maryland, a resident of Montgomery
5 County for 50-plus years, and I represent myself.

6 I have been involved in matters dealing
7 with long-term care but I have a business interest in
8 the long-term care other than the policies my wife and
9 I took out in 1997, which we thought at the time was
10 prudent. We started to question whether or not they
11 were prudent. That's something different.

12 I'm glad we heard nothing today about
13 General Electric, the problems that are taking place.
14 It's threatening an icon, American industry today, and
15 I hope there's no runoff to Maryland policyholders for
16 the policies that they were involved with. But I
17 think there's a warning there to all of us that
18 financial presentations need to be taken with a large
19 grain of salt.

20 I spent many of my earlier years at a major
21 accounting firm as an auditor and I'm also a person in
22 the tax department. And people in companies can do

1 things and do a lot of things. And as somebody once
2 said to me about a consolidated balance sheet, it's
3 like a bikini - the interesting parts are always
4 hidden. And that's an important thing to keep in mind
5 when looking at financial data. What is not being
6 shown is important.

7 I cannot help but ask from looking at the
8 files that I saw with respect to my policies, there
9 was nothing in them at all to speak of. No questions
10 going back and forth. No letters. No questioning of
11 assumptions. No questioning of data. I'm not an
12 actuary. I don't hold myself out to be, but I have a
13 certain common sense.

14 When I started in my 50s paying premiums, I
15 didn't expect that they were going into a social
16 security lockbox. No, I never thought that. But I
17 did think it would be more kind to a reserve set up
18 with life insurance policies. And there's been
19 really, except for the few moments recently, any
20 discussion about what happened to that money?

21 You mentioned you look at financial
22 statements, but do you dig down behind those the way a

1 lot of regulators of utilities do? They look to see
2 what the money was spent on. They look to see were
3 their dividends going up to a parent corporation.
4 They look to see if there were inappropriate expenses
5 dealing with mergers and consolidations. They look to
6 see whether or not reasonably good decisions were
7 made. Because what I see here is that there's only
8 one goose here that's going to lay an egg that's
9 supposedly is going to be golden, and that's the
10 policyholder. I don't see anything at all going the
11 other way.

12 When my carrier offers me the opportunity
13 to exchange my lifetime benefit policy for a benefit
14 equal to the aggregate of the premiums I have paid
15 since 1997, I go and I say, Well, what does that
16 really mean? I've paid in over for my wife and myself
17 \$100,000 in premiums. Last year, the premium was
18 \$17,000 for the two of us. The year before that, it
19 was \$16,000 for the two of us. But what am I getting
20 if they give me my \$100,000 back?

21 Well, it's interesting to know. Once, the
22 sort of average cost in Maryland of long-term care was

1 \$350, \$375, \$400 a day. I don't even get a year back
2 to pay for that. And I've paid in money since 1997.
3 What happened? How was it invested? Was it invested
4 at 1 1/2 percent or was it invested in negative or was
5 it not invested at all?

6 And to lay insult to injury, the carrier is
7 off the hook financially if I accept it because,
8 presumably, they can come up with \$100,000 in a
9 multibillion dollar corporation. But no, I don't get
10 anything. I have to walk away from all the premiums I
11 have paid. And maybe that's the reason you're seeing
12 the lapse rates low, because people have five, six,
13 seven, 10, 15 years invested in your company. They
14 didn't realize it any more than I did that I'm even
15 below a shareholder in terms of my priority to your
16 assets.

17 And there's something wrong here, and the
18 something to me that seems to be wrong is that this
19 administration, the regulators haven't laid out what
20 the risks are in the policy design. And who is going
21 to assume those different risks? You can look at my
22 policies and you will see no warnings at all as to how

1 the structure of the policies is made, as to what the
2 risks are.

3 If this was a prospectus before the SEC,
4 somebody would be in jail by now because there's no
5 warning. There's a comment. There's a line that says
6 oh, the premiums may go up. And when the person who
7 sells you that policy is with a wink and a smile, oh,
8 they've never gone up. They've never gone up because
9 they only have two years' experience when you buy the
10 policy.

11 I wasn't told that there wasn't no
12 actuarial data behind this. I wasn't told that my
13 reserves don't exist. They've been petered away
14 somehow. Nobody here talked about the reserves. Oh,
15 the interest rates are not important. Well, I'm
16 sitting there. I'm saying if the interest rates are
17 not important, that's because the principal doesn't
18 exist.

19 I don't understand. I'm not a very bright
20 guy sometimes, but I don't understand. When I read
21 the letters that come in here -- and this is about the
22 third or fourth time I'm testifying on this thing.

1 But when I read the -- and I read them. These are not
2 people who are making \$200,000, \$300,000 a year.
3 These are everyday people who try to do what I did,
4 protect themselves from going on "welfare," i.e.,
5 Medicaid. Protect themselves from their children
6 having to scrape while they're paying for their
7 grandchildren's educations. Take care of Mom and Dad.
8 They're trying to protect their families. And at the
9 end of the day -- I'm now in my late 70s -- and I look
10 10 years from now at a 15 percent increase in premium,
11 it's going to be \$68,000 a year. Tell me, how many
12 people out there do you think can afford to keep that
13 policy going? The people that can afford it are the
14 people who don't need it.

15 So, of course, now all of a sudden after
16 you've collected all that money for all of those
17 years, you're going to offer to give it back to them
18 without any interest, without any compounding. Did
19 anybody ever hear of compound interest? And I'm not
20 talking about investing in the stock market to get a 6
21 percent or 8 percent or 10 percent return. Gosh, you
22 could have bought long term government bonds in the

1 '80s. There aren't too many people out there who
2 bought 20-year bonds, but there were a hell of a lot
3 of insurance companies that did because they knew they
4 had to match a future liability against a current
5 asset.

6 So where was the matching going on here?
7 You certainly knew that for somebody in their 50s you
8 were going to have significant claims. And the loss
9 ratio numbers you just pointed out for people who
10 probably average in their 60s are minuscule compared
11 to the pot of money that was paid in. I don't
12 understand. I really don't understand. And I think
13 you all, as the regulators, have an obligation to set
14 up a policy. Who has the risk of this? Who has the
15 risk of that? And how are we going to allocate the
16 risk?

17 Right now, as we sit here today, the
18 ultimate risk here is borne by the taxpayers in the
19 state of Maryland. Because when the people don't have
20 the coverage and they spent down their money -- and
21 believe me, there are lots of lawyers out there who
22 will teach them how they can spend down their money

1 without going outside their family economic unit --
2 the policy will have lapsed and the taxpayers of the
3 state of Maryland are paying the freight for all of
4 this. There's something wrong, gentlemen. And I'll
5 leave my comments on the record.

6 But all I'm saying is I'm upset because
7 there's a lot of people out there who can't afford to
8 pay \$17,000 a year. I would prefer to put that
9 \$17,000 a year for my children to go to the University
10 of Maryland, but I can't. I have nine grandchildren.
11 Their parents have to pay schooling at some
12 university. And even in-state tuition in Maryland
13 might make your hair stand on end.

14 I'd rather pay it there, but I'm trying to
15 protect myself and I'm finding the cost is
16 extraordinary. It's unreasonable.

17 Someone talked about equity? Where the
18 heck is the equity here? You're taking the money,
19 you're running with the money, and then you say oh,
20 there isn't enough to pay the losses. Well, where's
21 the principal that you acquired all these years? So
22 you go back to the goose and then you complain too

1 many of the geoses are dying on us, so we don't have
2 to enough premium dollars now. It's circular
3 reasoning. There's something wrong.

4 Thank you for giving me the opportunity.

5 DEPUTY COMMISSIONER GRODIN: I have a
6 question for you as long as you're here. I'd be
7 interested to know what is your personal reaction to
8 the options given, you know, to keep a similar premium
9 rate if the inflation protection --

10 MR. COHEN: I dropped my premium protection
11 rate -- my rate. I dropped it this year. I dropped.
12 You know why I was able to drop it? I had the
13 foresight, whatever it's worth, to buy \$100-a-day pay,
14 and I paid it all up front from day one from Unum.
15 And I called Unum to see -- my wife didn't. Are you
16 increasing her -- do you have a case here before them
17 now? And they said no. So I'm wondering if Unum in
18 Portland, Maine can figure out how to write a policy
19 that doesn't have to have all these increases and how
20 to manage the money, why in the hell can't these other
21 people, who are much bigger than Unum, much smarter
22 presumably? But maybe those people up in Maine aren't

1 very smart. They're just frugal.

2 DEPUTY COMMISSIONER GRODIN: So you took
3 advantage of an option that was given to you to keep
4 your premium at a more level --

5 MR. COHEN: Only by dropping that and I
6 increased the number of waiting days. I said I can
7 afford to self pay a little bit. I'm a lucky guy,
8 though. I mean, I didn't make 2, 3, \$400,000 a year
9 but I'm comfortable. But \$17,000 a year and 10 years
10 from now it's 68,000 compounded when my room rate
11 would have only gone up to 400 because that's only
12 compounding at 1 1/2 percent roughly. There's
13 something wrong here.

14 I think I know where it is. Called
15 bait-and-switch some people say. You'll read the
16 letters that you'll get. People have only been in
17 this thing for seven years. I've been in since 1997.
18 It's only since 10 years ago I retired that I really
19 started to pay attention, and I'm saying someone is
20 getting screwed here. Pardon the expression. It's
21 got to be the duck that's supposed to be laying these
22 golden eggs.

1 DEPUTY COMMISSIONER GRODIN: Did anybody
2 else have a question for Mr. Cohen?

3 MR. COHEN: I'll be glad to talk to
4 anybody, and I can talk for hours on this.

5 MR. SWITZER: Not a question but a couple
6 comments.

7 MR. COHEN: Sure.

8 MR. SWITZER: Thank you very much. Some of
9 the things that we -- we do look at all the
10 assumptions that you lined up, and I recognize that
11 it's not -- it may not be as easy to get at it. At
12 certain points the filings is approved, all the
13 questions that are asked and all the back-and-forth
14 and we can maybe help at least clarifying --

15 MR. COHEN: But why isn't that in my file
16 if it's my policy?

17 MR. SWITZER: Well, when a filing is
18 submitted and before it's approved, which is usually a
19 fairly lengthy process, there is a lot of
20 back-and-forth that is accessible to you and anyone to
21 see what kind of questions that are asked and maybe we
22 can help with that.

1 But some of the things that we consider and
2 that I think relate to what you're asking is when we
3 figure all those things and the investment income,
4 some of the companies, if they project a lifetime loss
5 ratio and we have verified that it is, we agree that
6 it's based on sound assumptions, it's not to get their
7 loss ratio from 150 to 60 to get it to a hundred or to
8 break even. And there are cases like that where kind
9 of sharing, as you allude, why we're in this state
10 between the consumer and the company, that's one case
11 where a break-even scenario.

12 And when experience is given, whether it's
13 credible or not, we ask for Maryland only. We want to
14 see how Maryland people are affected. We're
15 interested in credibility, obviously, and nationwide
16 experience. But Marylanders. And the projections
17 can't be a black box, and we have to see the change
18 from an actual to projected. It's clearly every
19 assumption leads to a logical progression. I just
20 wanted to mention that.

21 MR. COHEN: That's not the only piece that
22 moves here.

1 MR. SWITZER: True.

2 MR. COHEN: Premium payment, what happened?

3 MR. SWITZER: Right, and that's what we're
4 saying --

5 MR. COHEN: Again, it wasn't like social
6 security when it went to a digital and nonexistent
7 lockbox. It went someplace and it appears on
8 somebody's balance sheet. I know how to read balance
9 sheets. I can tell you that. I know how to read cash
10 flow statements, and I think I have enough experience
11 to know where things get hidden. And I participated
12 in writing fancy footnotes that obfuscate everything.

13 But we're dealing with common, everyday
14 working people. They don't have the capability or the
15 money. They don't have the ability to hire the fancy
16 lawyers and the fancy accountants and the fancy
17 actuaries to go out and pull these things apart and do
18 alternative modeling, to do alternative assumption
19 changes. And I know from my own experience, you can
20 change one assumption a little bit but it has an
21 impact that's tremendous.

22 MR. SWITZER: Yes.

1 MR. COHEN: I don't know if you all go
2 through the modeling at all to see it.

3 MR. SWITZER: We do.

4 MR. COHEN: I don't know, but when I look
5 at my file, I don't see anything. I don't even see
6 letters going back and forth, never mind the data. I
7 can't read -- I wouldn't know how to analyze the data.
8 I'm not smart enough. I'm not an actuary. I took one
9 statistics course in college.

10 But you see, the everyday guy here has to
11 rely on you all to say it's fair. That's your charge.

12 MR. SWITZER: Yes.

13 MR. COHEN: And I would suggest that your
14 first charge is not to the companies; it's to the
15 policyholder. And I understand if the company goes
16 under, the policyholder has maybe nothing. So I
17 understand the tension that exists.

18 DEPUTY COMMISSIONER GRODIN: Thank you, Mr.
19 Cohen.

20 MR. COHEN: Thank you.

21 DEPUTY COMMISSIONER GRODIN: I have nobody
22 else on the list who signed up to speak, so I think we

1 can close the meeting and go off the record. I'd like
2 to thank everybody for coming today.

3 MS. ORNDORFS: Are you going to people on
4 the phone?

5 DEPUTY COMMISSIONER GRODIN: Did you RSVP
6 that you would like to speak, ma'am?

7 MS. ORNDORFS: I submitted a letter. My
8 name is Kathleen Orndorfs.

9 DEPUTY COMMISSIONER GRODIN: So your
10 written submission was received, and we appreciate
11 that written submission. We also had a list of people
12 who RSVP'd to speak, and I don't believe your name was
13 on that list. But we do have your letter and we
14 appreciate that very much.

15 I want to thank everybody for coming today,
16 and we'll go off the record. Thank you very much.

17 (Hearing concluded at 2:25 p.m.)

18

19

20

21

22

1 STATE OF MARYLAND)

2 COUNTY OF HARFORD)

3

4 I, Linda Bahur, a Notary Public of the State
5 of Maryland, do hereby certify that the
6 above-captioned proceeding took place before me at the
7 time and place herein set out.

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

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

15

16

17

18 Linda M. Bahur

19 My commission expires 8/27/2019

20

21

22 Dated February 22, 2018

\$	52:21 67:4 73:12	1990s	27:8,9,12 30:19 31:4
	1/2	48:10	63:5
	59:21 67:4 73:12	1997	20th
\$100	10	64:9 66:15 67:2	7:22 8:3
24:5	10:14 18:21 67:13	73:17	25,000
\$100,000	69:10,21 73:9,18	1999	34:4
66:17,20 67:8	119	33:22	250
\$100-a-day	33:12		34:1
72:13	121	2	258
\$16,000	55:10,11 57:21 58:3		42:6
66:19	127	2	25th
\$17	55:5	27:8 42:10 53:18	63:2
24:8	129,000	73:8	26.8
\$17,000	62:11	2.5	52:16
66:18 71:8, 73:9	13	29:10	27,000
\$200,000	16:6 63:1	20	17:12,15
69:2	14	10:22 50:9	28
\$300,000	15:22 16:5	20%	29:21 52:15
69:2	14.9	52:10	
\$350	16:1	20,000	3
67:1	15	54:20	
\$375	11:5,6,9 21:4,5,8	20-year	3
67:1	27:5,7,10,14 29:6	70:2	73:8
\$400	30:20 31:5 33:10	2004	3,000
67:1	36:20,22 37:16 40:11	10:12 27:1	15:14
\$400,000	41:16 42:13 46:16	2006	3.3
73:8	47:14 52:10 55:5	20:1,21 27:1	14:21
\$5	57:20,21 58:5 62:7	2007	30
24:5	63:8 67:13 69:10	33:22 63:10	24:2 50:9
\$68,000	150	2010	30-some
69:11	49:4 75:7	11:1 14:9 20:22	60:14
\$91	153	2011	31
63:7	24:1	10:12	29:11
	158	2012	310
	46:14 54:12,17	16:1 34:3	62:5
0	160	2013	32
	52:8	16:2 21:1	10:13 42:11,13
0	17	2014	35
36:20	27:9	20:22	29:7 30:14,16,18,20
	19,000	2015	31:22
1	54:19	20:21 31:3	35.8
	1987	2016	15:22 16:2
	11:20		

38 62:22		85 38:12	36:22 49:10
380 55:19	6	8th 55:9	accountants 76:16
39 10:14	6 55:15 59:21 69:20		accounting 59:1 64:21
4	6.7 16:2	9	accruals 14:15,16,21
4 16:6	60 15:20 23:2 31:8 52:19 53:5,11 75:7	9 16:5	accrued 15:1
4,000 11:11,15	60-plus 15:20	9.6 16:6	accumulating 52:12
40.8 52:17	60s 70:10	9.9 29:10	accumulative 42:8
400 55:19 73:11	65 31:8 47:1	900 63:12	accused 44:9
44 21:13,18	65-ish 31:8	90s 16:16	achieve 33:13,19
5	66.5 16:3	91 63:6	acquired 71:21
5 14:19,21 15:1 18:20 20:15 53:12	68,000 73:10	92 37:3 40:1,4,16	act 22:2
5,000 10:15,21 11:15 15:14 17:11	7	97 31:5 46:19 52:11 55:20	active 49:19
5,500 10:18	7 59:21	A	actively 60:17
5,571 10:20	70s 62:20 69:9	A&e 53:17,19	actual 24:5 29:9 42:10 52:16 53:19 75:18
50-plus 64:5	73 23:1	ability 12:7 17:8 76:15	actuarial 19:20 24:18 29:13 35:7 52:2 58:16 62:1 68:12
50s 11:21 65:14 70:7	75 27:12 29:14	absolute 50:16	actuaries 29:18 76:17
52 42:14	8	Absolutely 45:11	actuary 9:16 10:1 19:19 26:14 32:21 45:14 52:1,16 61:11 65:12 77:8
55 29:8	8 69:21	absorbed 38:7	add 49:21 51:11 53:3 55:22 59:17
550 24:7	80 11:11,13,15 22:22 38:12	accept 7:21 67:7	
	80s 11:22 62:21 70:1	accessible 74:20	
		account	

addition 51:3 56:8 62:17	44:10	analyze 77:7	42:3 56:18 58:12
additional 7:14,19 8:1 18:2,15, 19 20:3 21:10,14	age 16:17 27:15	announcement 8:5	assisted 35:21
address 8:4 15:8 45:4 56:20	ages 12:22 13:7,11 16:18, 20	anticipate 58:8	associate 6:6 44:14
adjust 12:4	aggregate 17:5 36:8,14 54:21 66:14	anticipated 40:12 50:18	association 50:4
adjusted 14:1	agree 38:12 44:20 75:5	anticipates 37:18	assume 17:14 57:3 67:21
adjustment 28:15	ahead 26:20 45:22 53:2	apologize 7:18	assumed 35:20
adjustments 11:19 17:3	alike 48:12	appears 38:11 76:7	assumption 25:1,11 29:12,15,16 52:22 63:15 75:19 76:18,20
administration 33:5 39:19 56:7 67:19	allocate 70:15	applied 13:17	assumptions 16:9,11 18:14,17 21:15,19 22:12,14 25:4,8,14,18,19 35:6, 9,10 48:14 53:7 65:11 74:10 75:6
administrative 35:16 63:8	allotting 7:18	approval 41:14	assure 61:6
advantage 73:3	allowed 21:6	approvals 42:22 47:7	attached 39:1
adverse 18:20	allowing 23:18 28:22	approve 41:16	Attachment 30:3
affairs 6:3,5	allude 75:9	approved 14:18 16:1 29:5 30:18 40:9 42:7 47:9, 11 74:12,18	attend 33:7
affect 16:9 42:5	alphabetical 8:17	approving 11:8 41:15	attention 73:19
affected 75:14	altering 38:14	approximately 54:19	attribute 40:13
affecting 63:12	alternative 14:10 60:1 76:18	assessment 17:17	attributed 53:6
affects 24:1	alternatives 14:6 39:14	asset 70:5	attributes 43:6
affiliation 8:13	American 64:14	assets 12:13 58:9 67:16	auditor 64:21
afford 39:4 69:12,13 73:7	amount 12:21 20:12 23:6 28:14 30:16 31:22 40:10 41:15 51:8	assist 35:2 38:16 39:9	automatic 14:11
affordable 10:7	amounts 18:2 38:21	Assistant 32:21 40:22 41:3,6	average 10:13 21:18 28:2,6
afternoon 8:22 19:18 32:20			

36:20 53:14 66:22 70:10 averaged 21:13 37:3 averaging 10:22 33:11 avoid 51:2	23:16 begin 9:2 behalf 8:21 44:15 believes 37:5 benefit 14:2,5 20:11 23:6,10 26:6,7 27:4 28:14,16 38:10,17,20,21,22 40:13 43:5,11 51:2 66:13 benefits 14:8 20:11 28:19 38:14 51:7 big 53:10 bigger 72:21 biggest 48:4 bikini 65:3 bit 6:16 25:20 34:15,20 73:7 76:20 black 75:17 block 13:19 18:6 21:2 22:1 36:17 38:1 41:21 43:13 44:17 46:7,22 47:10 48:3,4 59:5 blocks 49:17 50:6 58:14 59:8,19 60:4 Bob 56:16 bonds 69:22 70:2 boomers 49:3	borne 70:18 bottom 42:1 bought 48:9 69:22 70:2 box 32:2 75:17 Brad 45:12 51:22 53:2,4 54:16 57:8,10,22 59:16 break 59:4,13 75:8 break-even 75:11 bright 68:19 bring 16:2 31:11 62:8 brings 63:17 broader 56:21 brought 16:14 56:19 burden 13:15 23:16 31:20 38:16 business 8:3 9:18 11:2 13:22 14:1,4 15:21 16:15, 17 18:6 20:2 29:22 33:1 36:18 38:1,6,8 43:18 45:6 47:1,6 48:1,4,10 52:15 58:2, 21 59:11,14 60:13, 15,18 63:1 64:7 buy 11:21 68:9 72:13	C calculated 21:12 calculation 49:11 calculations 58:22 call 7:3 14:13 39:15 42:14 51:19 called 8:16 72:15 73:14 cap 33:10 37:1,2,10,16 40:11 41:17 47:15 58:5 capability 76:14 capitalistic 48:21 care 8:10 9:18 10:2,4 11:20 12:1,13 13:8 15:13,18 16:15 20:2, 5,8,13 23:14,16 29:19 33:1,4,8,21 35:3 36:5,10,13,17 37:1,10,13,17 38:1,6, 8,10 39:4,12 44:18 45:6,14 62:11,22 63:8,11 64:7,8 66:22 69:7 careful 44:16 carefully 61:8 carrier 7:17 12:9 63:2,11 66:12 67:6 carriers 7:11 8:16,17 9:2 41:8 62:10,22
36:20 53:14 66:22 70:10 averaged 21:13 37:3 averaging 10:22 33:11 avoid 51:2	23:16 begin 9:2 behalf 8:21 44:15 believes 37:5 benefit 14:2,5 20:11 23:6,10 26:6,7 27:4 28:14,16 38:10,17,20,21,22 40:13 43:5,11 51:2 66:13 benefits 14:8 20:11 28:19 38:14 51:7 big 53:10 bigger 72:21 biggest 48:4 bikini 65:3 bit 6:16 25:20 34:15,20 73:7 76:20 black 75:17 block 13:19 18:6 21:2 22:1 36:17 38:1 41:21 43:13 44:17 46:7,22 47:10 48:3,4 59:5 blocks 49:17 50:6 58:14 59:8,19 60:4 Bob 56:16 bonds 69:22 70:2 boomers 49:3	borne 70:18 bottom 42:1 bought 48:9 69:22 70:2 box 32:2 75:17 Brad 45:12 51:22 53:2,4 54:16 57:8,10,22 59:16 break 59:4,13 75:8 break-even 75:11 bright 68:19 bring 16:2 31:11 62:8 brings 63:17 broader 56:21 brought 16:14 56:19 burden 13:15 23:16 31:20 38:16 business 8:3 9:18 11:2 13:22 14:1,4 15:21 16:15, 17 18:6 20:2 29:22 33:1 36:18 38:1,6,8 43:18 45:6 47:1,6 48:1,4,10 52:15 58:2, 21 59:11,14 60:13, 15,18 63:1 64:7 buy 11:21 68:9 72:13	C calculated 21:12 calculation 49:11 calculations 58:22 call 7:3 14:13 39:15 42:14 51:19 called 8:16 72:15 73:14 cap 33:10 37:1,2,10,16 40:11 41:17 47:15 58:5 capability 76:14 capitalistic 48:21 care 8:10 9:18 10:2,4 11:20 12:1,13 13:8 15:13,18 16:15 20:2, 5,8,13 23:14,16 29:19 33:1,4,8,21 35:3 36:5,10,13,17 37:1,10,13,17 38:1,6, 8,10 39:4,12 44:18 45:6,14 62:11,22 63:8,11 64:7,8 66:22 69:7 careful 44:16 carefully 61:8 carrier 7:17 12:9 63:2,11 66:12 67:6 carriers 7:11 8:16,17 9:2 41:8 62:10,22

case 52:20 72:16 75:10	chosen 38:13	college 77:9	communicate 50:17
cases 75:8	chronic 36:4,7	color 53:3	companies 10:17 12:6,7,20 46:11 47:4 48:3,5,12 49:5 50:3,21 62:16 64:22 70:3 75:4 77:14
cash 76:9	circular 72:2	combination 42:19	company 9:4 16:15 19:13,19 20:2 26:6,7 28:11,18 30:21 32:12 37:11 38:2,4,7 44:4,19 47:2 48:20 49:19 67:13 75:10 77:15
caused 35:13,22	circumstances 39:10	combinations 39:1	company's 29:17 32:22 34:9 35:1 36:17,21
ceased 34:2	claim 11:22 22:9 27:17 28:7 31:17 35:19 50:8 53:19	combined 28:8	comparable 14:1,3
center 35:2 51:19	claims 12:18,22 13:2,9,11 16:18 21:22 22:7 24:6 28:1 35:15 36:7, 8,13 37:8 38:5 56:6 70:8	comfortable 73:9	compared 42:1 70:10
cents 63:6	clarifying 74:14	commensurate 35:8	comparison 41:8
change 12:7 29:16 51:2 75:17 76:20	clarity 37:12	comment 51:12 68:5	complain 71:22
changed 18:17 49:7	Clarke 61:17	comments 7:8,19,20 46:9 47:21 71:5 74:6	completely 14:10
changing 12:4 22:19 49:14 53:8	clear 56:9 60:11	Commissioner 6:4,20 9:5,7,11 10:16,19 15:10 18:8, 11 19:2,4,12,15 23:20 24:21 26:4,10, 12,16,19 27:22 29:1 30:9 32:4,7,11,15 33:2,6 34:14,18 39:22 40:15,19,22 41:2,3,6 42:3,4 43:15 44:1,3,11,21 45:9,17, 21 46:2 52:5 54:3 56:2,11,16,18 58:12 60:8,22 61:4,5 63:20 72:5 73:2 74:1 77:18, 21	compound 53:12 69:19
characteristics 55:3	close 8:3 29:22 55:19	commitment 47:22 50:4,14	compounded 73:10
charge 32:21 77:11,14	closer 18:3	commitments 50:5	compounding 69:18 73:12
charged 35:14	Cohen 61:17 64:1,3 72:10 73:5 74:2,3,7,15 75:21 76:2,5 77:1,4, 13,19,20	common 76:13	comprehensive 20:11
check 55:7	coincides 25:15	committed 20:4 60:13	concern 57:17,19
chicken-or-the-egg 25:17	colleague 45:12	commonly 20:19	concerns 54:17
chief 61:11	colleagues 45:3		concluded 12:17
children 69:5 71:9	collected 69:16		conditions 21:16
choose 51:1,5			
choosing 21:8			

consecutive 62:7	correct 28:1 42:21	curiosity 40:1	decades 12:2
consideration 28:20 44:16 59:11	cost 10:4,9 23:16 31:17 37:12 56:7 60:21 66:22 71:15	curious 56:19	decide 7:4 30:15
consistency 22:18 49:22	costs 35:16 60:20 63:8	current 12:16 25:10 38:19 41:22 53:15,19 59:22 60:18 70:4	decision 34:9
consistent 21:19	counsel 44:14	curve 16:11 42:12 43:8	decisions 35:3 37:14 39:10 66:6
consolidated 65:2	County 64:5	custom 11:12 15:13	decline 36:11
consolidations 66:5	couple 17:20 40:8 48:18 74:5	customer 35:2 39:12	dedicated 39:11
constant 40:5	court 6:14 19:7 32:16 44:7	customers 11:16 13:14 14:19 15:3,6 38:13 44:22 46:6,15 49:18 50:8, 14	defined 20:11 57:18
consultant 25:6	cover 10:8 11:3	D	delayed 21:17
consultants 22:15 25:21 48:12	coverage 15:3 28:11,13 34:1, 35:4 37:13 62:12,22 70:20	Dad 69:7	department 10:11 64:22
consumer 61:13 62:2 75:10	covered 17:19,20 59:18	daily 28:13	depend 40:12
consumers 62:1,6 63:19	covers 10:11 46:14	data 25:6 35:7 41:19 46:6 48:11, 49:13 60:14, 18 65:5,11 68:12 77:6,7	deplete 10:5
contact 6:21 8:14	create 58:9	date 22:17	depleting 12:13
contingent 28:19	created 51:13	David 9:15,22	Deputy 6:4,20 9:7,11 10:19 15:10 18:8,11 19:2,4, 12,15 23:20 24:21 26:4,10,12,16,19 27:22 29:1 30:9 32:4, 7,11,15 33:2 34:14, 18 39:22 40:15,19 41:2 42:4 43:15 44:1, 3,10 45:9,16,21 46:2 52:5 54:3 56:2,11,16 60:8,22 61:5 63:20 72:5 73:2 74:1 77:18, 21
continue 7:21 31:22 33:15 38:4 50:5 57:19 60:16	credibility 24:8,13 54:16,21 75:15	day 67:1 69:9 72:14	design 67:20
continued 36:11	credible 22:4 25:7,9 75:13	days 73:6	detailed 34:8
continues 35:5	critical 49:15	deal 51:1,12 57:15	
continuing 33:19	cumulative 53:15	dealing 64:6 66:5 76:13	
conversations 56:5	cure 36:4		
cope 23:5			
corporation 66:3 67:9			

determination 27:16	dovetail 41:4	earnings 59:2 62:15	end 7:21 15:19 34:3 61:11 69:9 71:13
developed 15:2	drive 36:13	ease 13:15	enrollment 52:8
difference 22:17	driven 12:15,17 29:13 35:6 58:19	easily 10:5	ensure 13:21 37:7
differences 14:2	driver 16:7 42:16 53:10	easy 74:11	entire 38:1 40:9 41:15
differently 57:15	drives 36:8 58:6	economic 71:1	entrance 24:17
difficult 12:2 13:14 34:6 46:4 51:13	driving 53:15	educations 69:7	environment 22:19
dig 65:22	drop 72:12	effect 57:7	equal 51:7 66:14
digital 76:6	dropped 72:10,11	effort 33:13	equitable 33:14,16,20 37:19 41:8,10
discuss 33:3,7 34:11 39:15	dropping 73:5	efforts 33:19	equity 71:17,18
discussed 57:11	duck 73:21	egg 66:8	escapes 61:9
discussing 14:17	due 21:17,21 23:12 54:16	eggs 73:22	essence 51:7
discussion 19:11 34:8,22 61:9 65:20	duration 11:21 16:5 24:4 25:10 28:7 29:11 42:13 52:15,17	Electric 64:13	established 39:11
discussions 49:20	durations 13:1 53:22	elements 35:13	estimate 60:19
diseases 36:5,7	dying 72:1	elicit 7:14	estimated 63:6
distribution 55:2		eligible 11:16	estimates 48:13 52:18
dividends 66:3		elimination 28:15 38:22	eventual 31:7
doable 57:15		emerging 31:13	everyday 69:3 76:13 77:10
dollar 67:9		emphasize 60:3	evolve 60:16
dollars 10:5 72:2		enable 38:18	evolved 49:13
double 42:9 55:6		encourage 6:22 23:13 28:10	evolving 46:6 49:14
		encourages 39:15	
	E		
	earlier 12:14 17:4 49:8 64:20		
	early 16:16 17:9 22:2 24:4 25:12		
	earmark 10:8		

exact 41:12	explain 11:18	Federal 57:1	fixed 14:11
excess 55:5	expression 73:20	feel 6:17 7:4 38:9 39:3 60:16	flat 27:14
exchange 66:13	extended 33:6	figure 72:18 75:3	float 58:20
excuse 57:21	extraordinary 71:16	file 21:8 34:9 74:15 77:5	flow 76:10
exercise 23:9	extremely 43:20	filed 17:11,15	focusing 43:1
Exhibit 24:6 42:10 53:18	F		follow 41:1,9 47:4 54:6
exist 68:13,18	facilities 35:21 49:3	files 65:8	footnotes 76:12
exists 77:17	fact 14:2 43:13 50:1	filing 10:10 17:19 18:2 20:9 21:3,20 24:1 25:2 26:15,21 36:7 37:18 41:19,21 44:17 45:5 46:14,16,18 47:1,16 50:13,19 51:4 52:8,11 53:19 54:8 58:1,11 74:17	foresight 72:13
expanded 20:3	factors 34:10 35:16 62:17	filings 17:13,20 33:4,8,18 36:21 37:17 42:5,20 43:17 46:13 47:8,9, 12 50:17 62:9 74:12	form 10:14 15:22 16:20 17:6 20:10,21 21:4 26:21,22 27:5,11,15 31:7 40:13 43:20 48:16 55:18
expect 52:17 55:3 57:4 59:14 65:15	facts 54:14		formed 20:1
expectation 21:22	fading 11:13		forms 10:12 14:17 15:13 17:7,8,14 20:10 25:2 27:1
expectations 22:20, 53:21	fail 63:11	Finally 23:8 36:15	forms' 35:9
expected 12:15 13:7,10,12 16:7,19 18:6 24:4,6 27:18 28:3,5 29:11 31:17 38:7 57:1	fair 17:16 47:15 77:11	financial 23:3 64:18 65:5,21	forward 37:15 59:12
expense 35:15 36:8 38:19 56:6	fairly 11:12 24:22 25:4 74:19	financially 67:7	found 47:22 62:12
expenses 12:1 20:14 38:5 66:4	families 51:21 69:8	find 46:6 49:21 59:3 63:12,15	fourth 68:22
experience 12:5,8,18,22 13:4 15:5 18:16,18,20 21:15,19 22:1,10 24:7,10 27:16 29:17, 19 31:1,13 32:1,2 38:12 53:6,9,20 54:8 55:1 68:9 75:12,16 76:10,19	family 71:1	finding 30:13 71:15	free 6:17 7:4 46:14
	fancy 76:12,15,16	fine 30:5,7	freight 71:3
	Farm 63:3	firm 64:21	front 40:10 72:14
	fast 34:16	fist 16:22	
	February 7:22		

frugal 73:1	give 8:20 30:19 31:16 58:15,16 60:19 66:20 69:17	30:9 32:4,7,11,15 33:3 34:14,18 39:22 40:15,19 41:2 42:4 43:15 44:1,3 45:9,21 52:5 54:3 56:2,11,16 60:8,22 61:5 63:20 72:5 73:2 74:1 77:18, 21	happy 15:8 33:7 39:20 52:3
full 46:17 51:9	giving 19:21 24:16 37:13 72:4		Harry 61:18
fully 22:4 25:6	glad 16:14 64:12 74:3	gross 59:3	health 20:4
fund 35:15	goal 41:11	guaranteed 12:6 20:17 48:16	hear 6:12 9:8,19 45:7 63:18 69:19
funds 37:8	golden 66:9 73:22	guaranty 50:4	heard 6:17 24:15 47:3 64:12
future 11:3,10 12:2 13:5 14:12,13,16,20 16:12 18:15 21:11,22 22:2 23:11 31:16,17 32:1 42:18 50:16,19 51:17 53:1,6,8 57:16 59:9 70:4	good 6:15 13:3 16:13 19:18 32:20 36:3,12 44:8,10 46:12 60:7, 16 66:6	guess 8:11 9:2 25:16 56:20 60:4	hearing 7:5 19:6 23:19 28:22 44:20
G			
G-u-g-i-g 44:12	goose 66:8 71:22	Gugig 44:5,8, 45:11 55:22 56:4 61:2,3	heck 71:18
gamut 41:14	gooses 72:1	guide 17:2,8	hell 70:2 72:20
gap 59:1	Gosh 69:21	guidelines 21:11	helped 15:6
gather 29:20	government 44:13 69:22	guy 68:20 73:7 77:10	helps 22:18
gave 7:11 46:12	grain 64:19		
general 44:14 64:13	grandchildren 71:10	H	
generally 17:16	grandchildren's 69:7		
generate 38:2	granted 27:8 52:9	hair 71:13	hidden 65:4 76:11
generated 38:8	great 23:14 38:10 56:21	half 42:1 62:10	high 10:8 15:19 17:4 53:11
generation 20:7,10	greater 11:4,9 21:18	Hancock 9:3,16 10:1 11:19 12:17 13:6	higher 13:9 16:19 17:6 28:3 31:15,16 35:17 36:8, 14 53:13,17,20,21 59:22
gentlemen 71:4	Grodin 6:4,20 9:5,7,11 10:16,19 15:10 18:8, 11 19:2,4,12,15 23:20 24:21 26:4,10, 12,16,19 27:22 29:1	handout 6:21	highly 12:8
		happen 13:2	highly-trained 51:19
		happened 65:20 67:3 76:2	hire 76:15
		happening 61:21	hitting 17:16

hold 6:9 65:12	27:13 47:5,6 59:5	35:22 37:2,10,17 40:8 41:16 42:8,9,22 43:5,10 44:17 47:13 51:3 55:4,18 57:5,20 58:8,22 62:5 69:10	information 6:22 7:13,15 8:2,14, 18, 10:20 37:14 46:12
holder 31:20	impetus 29:15		informed 35:3
holding 22:8	implement 40:4	increased 73:6	initial 31:2 52:11
Honing 15:13	implementation 21:17	increases 10:22 11:3,4,5,9 12:14,17 13:13 14:7, 12,18,22 18:15,19 21:10,14 22:3,6 30:14 32:1 33:11,15 34:6,9,11,13 35:5 36:20,22 37:1,7,18, 22 38:9,13,15 40:5, 14 42:7 43:4,21 47:7, 16 49:11,16 50:19 51:1 52:9 57:7,13 58:11 62:6,7 72:19	initially 15:18
hook 67:7	implemented 27:9		injury 67:6
hope 63:17 64:15	implementing 17:21		innovative 14:10 21:7
hours 74:4	importance 46:3		insult 67:6
huge 31:20	important 12:3 37:5 48:7,17,22 49:12 65:4,6 68:15, 17	increasing 38:22 72:16	insurance 9:4 10:7 12:9 19:13, 19 20:2 32:12,22 33:5,22 39:5,19 44:4, 18,19 47:2 62:20 65:18 70:3
hundred 24:9 75:7	importantly 14:9 49:18 50:7	individual 10:11 37:15 39:10	insurance. maryland.gov. 8:8
hundreds 10:4	in-state 71:12	individuals 11:8	insured 13:4
Hundredth 55:9	inappropriate 66:4	industry 12:15,20 13:3 22:4 35:12 46:5,8 47:21 48:11 49:16,22 62:20 64:14	insureds 10:15,18 11:11 13:16
I	include 38:20	industry's 22:11	insurer 62:19
i.e. 69:4	included 20:18 34:22 56:7	inflation 11:10,16 14:11,12, 14,15,19,21,22 20:15,16 23:7 43:12 72:9	insurers 62:2
icon 64:14	includes 18:19 28:13	inflationary 43:7	intended 48:21
ideal 42:12	including 13:18 28:4 59:10	inforce 9:17 10:2 13:22 27:17 54:12,20	interest 35:11 36:16 49:9,10 58:19 59:6,10,20 60:11 64:7 68:15,16 69:18,19
Ideally 22:18	income 57:4 75:3	inform 37:6	interested 7:12 72:7 75:15
II 15:14	incorporate 54:13		interesting
illustrative 63:9	increase 10:13 13:22 14:11,20 16:1,3,8 17:5,6 18:13 20:9 21:3,5,13,16,18, 21 23:1,5,11 24:2 27:5,6,7,10,13,21 28:9 29:5,6,8 30:13, 15,16,19 31:9,19		
impact 10:15 22:18 23:4 31:18 34:13 57:3 58:4,5,13 60:5 76:21			
impacted			

65:3 66:21 internal 29:13,17 interrupt 6:17 interrupting 59:16 introduce 6:1 45:5 invested 67:3,4,5,13 investing 69:20 investment 57:4 58:8 75:3 invite 8:19 inviting 44:19 involved 64:6,16 Irving 61:17 64:3 isolate 22:18 issue 24:8,13 27:15 46:3 issued 10:12 16:16 20:21 21:1 26:22 27:2 44:18 issues 45:4 50:3 61:10,14 issuing 11:20	43:16 54:5 Ji 18:13 19:1 24:22 25:13 26:3 30:12 32:3 43:17,22 54:5 55:8,12 56:10 Joe 6:1,2,5 John 9:3,16 10:1 11:19 12:17 13:6 jump 45:17 June 27:9 justifiable 21:13 justified 55:18 justify 55:20 justifying 55:20	knowing 23:15 25:8 L L-e-h-m-a-n 32:19 laid 62:18 67:19 Lambert 61:18 landing 11:10,17 14:14 21:7 lapse 12:16 15:4 20:18 28:4 35:10 36:11 67:12 lapsed 71:2 lapses 49:9 large 48:3 62:6 64:18 larger 22:2 31:19 56:21 largest 41:21 lasting 13:12 Lastly 8:21 late 62:20 69:9 latest 20:7 lawyers 70:21 76:16 lay 66:8 67:6 laying 73:21 LB-7000	26:22 lead 16:11 45:14 52:22 leader 45:6 leads 75:19 learned 17:2 leave 63:2 71:5 led 34:10 left-hand 8:8 legacy 47:10 Lehman 32:13,14,15,18,20 34:16,21 40:7,17 41:11 42:19 43:3,19 44:2 Leimbach 61:17 length 28:3 31:14,15 38:21, 22 lengthening 28:15 lengths 28:6 lengthy 36:15 74:19 lessen 58:3 lessening 57:5 lessons 17:1 let alone 35:15
J jail 68:4 Jeff 18:12 24:21 30:9	K K-n-e-e-l-a-n-d 45:12 keeping 14:22 Kevin 19:18 key 35:6,10 50:2 kind 57:9 58:6 65:17 74:21 75:8 Kneeland 45:5,8,22 46:1 52:6 53:2 54:4 57:8 58:15 60:9 61:1 knew 70:3,7		

letter 39:14	list 7:6 8:9,13 77:22	10,11,12 42:11,17 49:10 52:16,17,18,20 53:5,15 54:2 55:4,10, 13 56:5 57:9,18,19, 21 58:18 63:5 70:8 75:4,7	major 13:15 64:20
letters 61:13,16 65:10 68:21 73:16 77:6	listen 7:14		majority 13:2 53:5
letting 30:22	living 13:7 35:21 36:6	loss-ratio 16:9	make 6:8 13:10 17:3 22:8 37:14 44:5 50:7,13 56:8,12 59:14 71:13 73:8
level 31:12 38:3 49:20 73:4	load 56:6	losses 11:2,4 55:16 58:3 71:20	making 21:13 35:3 39:9 60:5, 17 62:16 69:2
levels 38:2,20	lockbox 65:16 76:7	lot 10:7 12:20 16:14,19 17:6 60:15 66:1 70:2 71:7 74:19	manage 72:20
liability 70:4	logical 75:19	lots 70:21	management 9:17 10:2 32:22
life 9:3 13:4 23:9 26:6,7 44:4,18 47:2 65:18	long 8:22 11:21 18:16 48:8 60:20 69:22 72:6	low 15:18 36:16 44:9 67:12	March 27:8
life-term 20:2	long-term 8:10 9:17 10:2,4 11:20 12:1 13:8 15:17 16:15 20:5,8, 13 23:14,15 29:19 33:1,3,8,15,21 35:3 36:5,13,17 37:1,10, 13,17 38:1,6,8,10 39:4,12 44:17 45:6, 14 62:11,22 63:7,10 64:7,8 66:22	lower 12:15 27:18 28:5 31:14 36:1 53:10,13 54:10 55:1	margin 18:19 60:6
Lifeseecure 19:13,19 20:1,9 21:4 22:9 23:3	long-time 36:10	lowering 14:12	Mark 32:18,20
lifespans 36:3	longer 13:12 27:2 28:7 35:20 36:3,6 39:4 51:5	LS-0002 20:10	market 24:17 60:2 63:5 69:20
lifetime 15:20 20:11,12 22:21 29:7 31:4,6,10,12 43:6 53:5 55:4,9, 66:13 75:4	longtermcare. mia@maryland. gov. 8:5	LTC 29:21,22 63:2	marketed 27:2
light 25:5	looked 8:13 59:3	lucky 73:7	Maryland 10:11,15,18,20 11:7, 17:11 20:5,22 21:5,6 27:1,8 30:1,18 33:4, 16,20,22 34:2 36:20 37:2,16,19 39:18 41:7,18,20,22 42:6, 21 43:18 46:15 47:9 48:6,7 53:11 54:9,10, 12,14,15,17 55:2,9 56:20 58:5 63:6 64:4, 15 66:22 70:19 71:3, 10,12 75:13,14
likelihood 13:8	losing 63:9	M	Maryland's 16:5 24:7 29:9,21 33:10 36:22 40:11 41:22 42:10 52:15
limited 22:1 48:11	loss 15:18,19 16:6 22:22 23:2 24:4,9 27:18 29:9 30:22 31:3,4,6,	made 34:12 66:7 68:1	
Lincoln 26:6,7 27:4		main 24:16 27:20	
Lindsay 6:5		Maine 72:18,22	
lined 74:10		maintain 28:11,12 30:21 38:19	
links 8:9			

Maryland-only 15:21	15:11 29:2 44:11,16, 19	month 20:13 63:2	nationally 34:3
Maryland-specific 24:11	MIA'S 7:8 8:7	monthly 38:21	nationwide 20:22 24:5,10,12 29:10 33:14 52:16 53:13,14 54:9,18,21 55:6 75:15
Marylanders 24:1 62:11 63:12 75:16	Michael 44:11	months 20:8 62:9	natural 34:19
match 70:4	microphone 9:12	morbidity 22:6,14,16 25:12 26:1 35:10,17 49:8 53:7	nature 15:17
matching 53:9 70:6	Mike 45:8 46:1	MORROW 40:22 41:3,6 42:3 56:18 58:12	needed 11:3 35:15 37:7,14 52:11 53:3
materialized 35:8	millions 12:10	mortality 12:18 28:4 35:10 36:1 49:9 53:7,8	needing 13:8
materially 62:13	mind 23:15 64:2 65:4 77:6	Morton 61:18	negative 67:4
matters 64:6	mine 41:4	move 19:8 38:3	newer 17:3 58:14 59:8,11 60:4
maximum 21:6 28:16 55:3,4,17	minuscule 70:10	moves 75:22	news 44:8
meaning 23:10	minutes 61:12	multibillion 67:9	noise 6:10 19:8
Medicaid 12:12 69:5	mitigate 14:6 34:13	multiple 33:12 37:3 40:2 62:7	nonexistent 76:6
meeting 7:11 8:6 9:14	modeling 42:12 76:18 77:2	mute 6:9 32:8	nonforfeiture 20:20 28:17,19 39:5, 6
members 7:16 9:6 15:15 17:11 18:9 42:6 52:9	moderately 18:20	Mutual 32:12,22 33:11,14,21 34:2 36:19 37:5,18, 22 38:17 39:11	nonforfeitures 51:5
membership 29:21	Mom 69:7	Mutual's 33:19	note 37:21 56:4
mention 59:20 61:16 75:20	moment 47:20 61:6	N	noted 29:5
mentioned 10:17 17:5 25:1 30:13 33:9,13 41:7 46:16,17 49:8 57:22 60:3 65:21	moments 65:19	NAIC 13:17 49:20	notification 39:14
mergers 66:5	money 20:19 63:10 65:20 67:2 69:16 70:11,20, 22 71:18,19 72:20 76:15	Nancy 41:1	number 6:14 22:7 30:2 55:8 59:4,5 73:6
methodology 47:4	monitor 31:22	national 29:22 49:20	numbers 17:12 70:9
MIA 7:14,16,19 8:22	Montgomery 64:4		

numerically 63:4	options 20:16,17,18 23:4 34:12 38:18,20 39:2, 16 43:7 50:22 51:17, 20 72:8	participate 23:19 28:22 44:20	23:1, 24:2 27:5,7,10, 14 29:6,7,8,10,21 30:14,16,18,20 31:5, 6,22 33:10,12 36:21 37:1,3,16 38:12 40:2, 4,11, 41:16 42:9,11 46:16,19 47:1,14 52:10,12 53:11,12 55:5,6,15,19,21 57:20,21 58:3,5 59:21 62:5,7 63:6,9 67:4 69:10,21 73:12
O	order 8:17 51:12	participated 76:11	
obfuscate 76:12	original 15:22 22:13 24:2 28:5,8 29:6 30:17 31:12 35:9 53:21	parties 7:12	
obligation 70:13	originally 35:13,18,20 36:2 43:8	parts 65:3	
observe 48:8	outstanding 10:10	past 11:2 14:14 15:1 42:6 43:5 52:10 55:16	
offer 11:9 20:3 33:6 47:21 69:17		pay 37:8 38:4,13 50:7 67:2 71:8,11,14,20 72:13 73:7,19	percent-ish 31:8
offered 20:16,17 21:8	P	paying 63:7 65:14 69:6 71:3	percentage 28:20 31:19 53:14
offering 20:10 62:22 63:1	paid 39:7 51:8 66:14,16 67:2, 70:11 72:14	payment 76:2	perfect 8:15 9:13
offers 23:4 28:11 66:12	paid-out 23:10	peace 23:15	performed 22:17
office 6:13	paid-up 39:6	Peake 19:13,14,18,19 24:12,19 25:6,15	period 11:6 28:15,16 35:20 36:15 54:11
officers 19:6	panel 7:16 15:11 18:9 23:21	peer 50:5	periods 14:7 38:22 39:1 43:12
offices 61:10	paramount 44:22	pending 33:4,8,18 36:21 42:20 44:17	permission 45:16
offset 14:10,20	Pardon 73:20	Penn 63:10	persistency 22:7 25:9
older 12:22 13:7,11 16:18 17:2,7 59:19	parent 66:3	people 6:8 7:3 9:8 11:21,22 12:10 13:6,10 28:17 29:14 36:12 46:11 51:5 54:17 64:22 67:12 69:2,3,12,13, 14 70:1,9,19 71:7 72:21,22 73:15,16 76:14	person 63:22 64:21 68:6
operate 49:1	parents 71:11	percent 10:13,14,22 11:5,6,9, 11,15 14:19,21,22 16:1 18:21 20:12,15 21:4,5,8,13,19 22:22	personal 72:7
opportunity 7:7,12,13 8:18 19:21 33:3 34:8 39:19 66:12 72:4	parity 47:18		perspective 52:3 59:1,2 62:3
opposed 24:11	part 31:20 49:10 50:13 51:3 58:4		petered 68:13
option 15:2 23:10 39:5,6 73:3	partial 30:18,19		phase 11:5
			phase-in 11:8 18:1,3
			phone 6:8,11 32:8 45:3,15

Physicians 32:12,22 33:10,14, 19,21 34:2 36:19 37:5,17,22 38:17 39:11	23:14 26:21,22 27:1, 5,11,15 28:18 31:7 35:9 36:11 39:6 40:13 43:20 48:16 51:6 53:22 55:2,18 66:13 67:20 68:7,10 69:13 70:14 71:2 72:18 74:16	potential 10:8 59:7	previous 47:6,9
pick 6:22		potentially 58:13 60:4	price 22:5 31:7 48:14 49:6 54:18 55:15
picture 13:3		pouring 63:14	priced 35:18 36:2 43:9
piece 75:21	policyholder 14:15 23:6,8 38:4 39:8,16 51:15 66:10 77:15,16	pre-rate 13:19	pricing 22:13,16 23:1 24:9 25:16 28:5,8 31:12 35:9 52:1 54:14 59:20
pioneered 14:9	policyholders 10:20 15:4 20:17 22:8 23:4,5,13 28:10, 12 31:18 34:2,5,7,12 35:2,14,19 36:6,9 37:6,12 38:11,16,18 39:3,9,13,15 41:22 43:11,20 46:22 48:9 50:22 54:12 64:15	predict 12:2	primarily 16:17 35:18
place 48:15 64:13		predictability 49:22 50:15,16	principal 68:17 71:21
plan 20:7		prefer 71:8	prior 10:22 17:8,20 30:13 44:21
plans 10:21 17:19		Premier 44:4,18 47:2	priority 67:15
played 36:16	pooling 10:6	premium 11:19 12:14,17 13:13 14:6 20:20 24:5 27:20 33:16,17 37:19,20 38:3,13,19 39:7 41:12,22 51:8 56:6 66:17 69:10 72:2,8,10 73:4 76:2	private 48:19
Plumb 9:5,15,20,22 10:21 11:15 16:13 17:18 18:1,5,11,16 19:5	populated 43:2,4	premiums 12:4 13:21 14:1 23:11 35:13 62:16 66:14,17 67:10 68:6	problem 6:18
point 11:1 12:19 16:13 45:17,19 47:13 48:17 49:13 50:9 52:19 55:22 57:14 60:9 61:5	population 53:11		problems 64:13
pointed 70:9	Portland 72:18	prerate 47:5	proceed 50:15
points 16:7 63:18 74:12	position 57:12 58:1 59:12	present 15:20 59:3	process 61:20 74:19
policies 13:18 15:5,7 17:9 22:22 27:12,17 29:19 38:10 43:6 48:9 53:16 54:18, 58:20 60:10 64:8,16 65:8, 18 67:22 68:1	positive 39:17	presentation 44:5 45:18,20 56:12	produced 23:10
	positively 58:13	presentations 64:18	product 11:21 12:3,6 22:5 24:22 25:16,18,19 48:14
	possibility 57:14	presented 8:2	products 17:2,3 20:4 35:18 36:2 49:6 55:17 60:6, 20
	post 8:6	president 9:16 10:1 32:21 44:13	profit 38:2 59:14 60:5
	post-rate 13:20	prevent 22:2	
	posted 7:8		
policy 10:12 12:22 14:17 16:20,22 17:6 22:8	pot 70:11		

profitability 58:2	providing 39:19	quick 8:9 54:6	ratio 15:20 16:6 22:22 23:2 24:4, 29:9 30:22 31:3,4,6,10,11,12 49:11 52:17,18,21 53:5,15 55:4,10,13 56:5 57:9,21 70:9 75:5,7
profits 38:7	provision 51:4	quickly 7:10	ratio-wise 42:17
program 12:12	prudent 64:10,11	quote 48:4	ration 52:16
progression 75:19	public 6:2,5 9:10 28:22	R	ratios 27:18 54:2 57:18,19 58:18 63:5
project 30:21 75:4	published 22:16 25:21	R-o-k-o-s-h 45:13	reach 47:17,18 50:9
projected 11:3 31:4,10,11 75:18	pull 16:8 76:17	raise 57:2	reached 16:20
projection 31:1,17	purchase 20:17	ranging 10:14	reaction 72:7
projections 54:10 75:16	purchased 23:8	rate 10:22 13:9,18,22 14:10,18,20 17:5 18:13,15 20:9 21:3,5, 10,12,13,14,16,18,21 22:2,6 23:1,5 27:4,6, 7,10,13,21 28:9 30:13,14,15,16,19 31:9,19 32:1 33:11, 15 34:6,9,11,13 35:5 36:19,22 37:1,2,7,10, 17,18,21 38:9,15 39:14 40:7,14 41:16 42:7,22 43:4,5,9,21 44:17 46:14 47:6,9 49:11,16 50:12,19 51:1,3 52:13 54:18 55:4,18 57:5,6,13,18 58:8,9,10,22 72:9,11 73:10	read 68:20 69:1 73:15 76:8,9 77:7
proliferation 35:21	purpose 7:11 45:1		readily 30:5
promise 20:19	push 9:12		reading 61:19
promised 50:8	put 6:9 7:5 8:14 9:12 31:19 32:8 38:16 71:8		realize 67:14
proposal 24:10	putting 26:15		realized 35:12
proposed 31:5	Q		reason 6:15 22:9 24:16 27:20 47:3 62:12 67:11
prospective 14:13	Q7 30:3	rate-stabilized 46:22	reasonable 17:14
prospectus 68:3	question 13:20 16:4 17:10 29:12 40:1 41:4,9 52:14 54:6,7 56:20 64:10 72:6 74:2,5	rates 12:7,16 14:4 24:18 27:14,16 28:4 33:14, 16,17,20 35:10,11,17 36:1,11,16 37:19,20 41:7,12 42:1 49:9,10 50:11 56:19 57:2 58:19 59:6,10,20 60:11,18 67:12 68:15,16	reasonableness 25:3
protect 49:17,18 62:1 69:4,5, 8 71:15	questioning 65:10,11		reasoning 46:20 72:3
protection 20:18 72:9,10	questions 7:17,19 15:9,10 18:9 23:21 29:3 32:5 39:13,21 45:19 51:13 52:2,4,6 54:4 56:13, 15 65:9 74:13,21		reasons 28:8 48:18 60:12
provide 28:18 37:11 38:10 41:19 51:14			
provided 14:5 35:1 39:5			

recalling 62:4	referred 20:19	removing 39:1	respect 65:8
receive 49:16 50:18 51:6	reflect 12:4,8 60:18	renewable 12:6 48:16	respectfully 20:20
received 36:10 61:13,15 62:17	regulated 37:2,10	repeat 9:20 11:14	respecting 50:1
receivership 50:3	regulation 21:7 41:13 47:14	repeated 6:18	response 8:1 18:10 19:3 32:6 39:16 61:13
recent 29:18 62:5	regulations 11:7 21:12	reporter 6:14, 9:19,21 11:13 19:7,10 32:17 44:7	responsible 9:17 10:1 19:20 26:14
recently 12:21 65:19	regulators 46:5 66:1 67:19 70:13	represent 33:18 62:10 64:5	restrictive 13:17
recognize 13:13 22:1 62:8 74:10	regulatory 33:10 50:1	representative 26:7	result 35:19 36:5
recognized 36:9	reimburse 20:13	representatives 9:3	resulted 12:10
recognizing 15:17 24:8	reinvestment 58:9	represents 15:14 39:6	resulting 13:21 27:18 28:9
record 19:11 59:2 71:5	relate 75:2	reps 51:19	results 50:16
recoup 55:16	relating 45:4	request 15:22 21:21 22:13 24:2,17 27:6,20 30:18 31:3,9 32:1 33:15 62:12	retain 15:3,6
recover 11:2	relation 33:16 35:12 41:18	requested 10:13 14:18 16:8 29:6 33:11 34:10	retained 14:15
Redmer 33:6	Relations 44:13	requesting 27:4 31:19,21 36:19 43:9	retired 73:18
Redmer's 44:21	relative 37:19	requests 37:2,11 43:12 57:6	return 20:20 69:21
reduce 23:6 62:12	rely 77:11	required 50:6	revenue 38:3
reduced 14:16 31:6	relying 12:12	reserve 57:2 65:17	review 21:14 62:13,15
reducing 14:7, 38:20,21	remain 20:4	reserves 68:13,14	reviewed 61:8 62:10
reduction 11:10 14:6, 28:14 38:18,20 57:5	remaining 35:19	resident 64:4	Richard 61:17
redundant 46:13	remember 19:16		rider 23:7,9 28:17
reevaluate 21:9	remove 23:7		riders 27:2 39:1

risk 10:6 70:14,15,16,18	75:11	service 39:12	significantly 16:19 22:10 59:22
risks 49:1,2 67:20,21 68:2	schedule 51:18	services 10:4 12:1 13:8 35:1	similar 42:15 52:14 72:8
Rokosh 45:13 51:22 53:4 54:15 55:11,14 56:11,14 59:18 61:1	schooling 71:11	set 21:12 58:21 65:17 70:13	simply 38:3
role 36:16	science 35:7	severity 22:6	sincerely 7:18
roll 20:7	scrape 69:6	share 7:12 8:18 25:5	sir 64:2
room 73:10	screwed 73:20	shareholder 67:15	sit 44:6 70:17
roughly 73:12	scrutinizing 63:14	sharing 75:9	sitting 68:16
Rowell 6:5	seat 19:16	sheet 65:2 76:8	situation 42:15 46:5 51:16 58:10
rules 13:18	SEC 68:3	sheets 76:9	situations 37:15
running 71:19	sector 48:19,20	short 14:14	slightly 53:20
runoff 64:15	security 65:16 76:6	shorten 46:9	slot 11:17
S			
S-o-n-g 26:18	seeking 61:22	shortening 28:16	slow 34:15,19
sales 21:1 34:3	selected 20:16	show 22:5	small 43:20 46:21
Sally 61:16	selling 60:10,13	showing 49:2	smaller 31:21 43:13 47:12,13
salt 64:19	sells 68:7	shown 15:5 65:6	smart 73:1 77:8
savings 10:6,8 12:11	sense 65:13	shows 22:19	smarter 72:21
scale 56:21	sensitive 6:11 19:7 23:3	side 8:9 62:19	smile 68:7
SCANLAN 6:2	separate 56:12	sign 7:1	social 65:15 76:5
scenario	SERFF 30:4	signed 7:3 77:22	society 29:18 48:21
	serve 45:1	significant 12:21 18:5 37:21 70:8	sold 12:9 33:21
	served 36:13		

solidify 50:6	spot 11:10 14:14 21:7	20 40:9,18 41:12,15, 16 42:2 46:10 47:19 50:10	substance 45:15
solution 51:10	spread 40:10	states' 47:7	substantially 14:3
somebody's 76:8	stability 13:18,19,20 21:12 46:14 47:6	statistics 77:9	substantive 45:4
someone's 10:5	stabilization 54:11	status 27:17 28:1 35:19	sudden 69:15
someplace 76:7	staff 9:6 39:21	statutory 57:18 58:19	suggest 77:13
Song 26:9,11,14,18,20,21 27:22 29:2,4,16 30:1, 6,11,12,17 32:5,8,10	staggered 62:5	stay 28:3,6 31:15	supplemental 20:4
sort 15:19 66:22	stakeholders 8:19	steeper 16:11 43:8	support 35:2
sound 34:19 75:6	stand 71:13	steps 13:15	supporting 20:5 38:6
sources 22:12	standpoint 54:22	stock 69:20	supposed 73:21
space 60:13	start 10:3 40:1 46:13 49:2	strained 12:12	supposedly 66:9
speak 6:16 7:1,3,5 8:11,12 19:16,22 34:10 64:1 65:9 77:22	started 6:7 11:19 12:21 31:3 48:10 58:22 62:19,20 64:10 65:14 73:19	strives 38:3	surrounding 35:1
SPEAKER 9:10	starting 13:3 48:15	structure 48:22 51:2 68:1	sustainable 18:14 27:19 30:21
speaking 7:2	state 8:12 21:5 27:8 33:22 41:14 44:13 46:15,18 47:5,11 48:6 50:1 51:14 63:3 70:19 71:3 75:9	structured 12:5	sustained 36:15
specific 20:12 51:14,16 52:2	state-based 41:13	studies 22:4 24:18 25:21 29:13,17	Sviatkl 6:2
specifically 63:18	state-by-state 24:14	study 22:15,16,17 26:1 29:19	Switzer 15:12 17:10,22 18:4, 7 23:22 24:15,20 29:4,20 30:3,7 40:21 42:5 43:1,14 52:7 54:1 61:11,15 74:5,8, 17 76:1,3,22 77:3,12
spell 26:17 32:16 44:6 45:10	stated 52:11	subject 18:1 26:21 27:10 28:9	symptom 50:2
spend 61:12 70:22	statements 44:21 65:22 76:10	submissions 7:22 61:7	T
spending 12:11	states 20:6 27:3 33:17 37:9,	submit 7:7 8:2,4	table 6:21 8:20 9:12 19:9 64:2
spent 64:20 66:2 70:20		submitted 74:18	

taking 43:21 64:13 71:18	65:4 68:22 73:17	42:4 61:11 63:21	True 76:1
talk 45:15 74:3,4	things 16:11 18:20 29:13 42:20 49:7,14 59:9 60:16 63:13 65:1 74:9 75:1,3 76:11,17	Todd's 54:6	trust 25:7
talked 68:14 71:17	thinking 26:1	told 68:11,12	Tuesday 7:22
talking 54:11 56:5 61:10,12 69:20	thought 64:9 65:16	total 10:17 16:2 17:11 28:16 30:14,16 39:7 53:9	tuition 71:12
target 15:19 31:7	thoughtfully 61:8	touched 29:11	turn 8:22 36:8
targeting 31:11 37:22	thoughts 48:1 61:19	track 16:10 42:14,16,17	turning 60:5
targets 17:16	thousands 10:4	tracking 25:10	two- 11:6
tax 64:22	threatening 64:14	Transamerica 44:4,15,18 47:2 49:15	type 12:9
taxpayers 70:18 71:2	three-year 11:6 40:10	Transamerica's 44:12 45:6,13	typical 14:5
teach 70:22	tied 43:7	transcript 8:6	typically 40:15
team 39:12 44:11 45:19 62:1	Tim 45:5,7,11,17 60:3	transparency 44:22 46:18 50:14	U
tension 77:17	time 7:18 8:19 9:1 21:6,16 22:19 26:5 31:21 32:9 35:8 46:2 48:8 49:7,15 50:20 51:8, 18 52:19 62:6 64:9 68:22	transparent 37:6	U.S. 12:11
term 60:20 69:22	times 57:3	treasuries 60:1	ultimate 21:18 25:10 37:12 60:6 70:18
termination 28:4 31:14,15	today 6:15 7:1,3 8:2 9:4 13:20 14:18 15:11 19:22 39:20 40:3 49:13 50:10 59:8 60:11,19 62:18 64:1, 12,14 70:17	treatments 49:3	Ultimately 59:13
terms 67:15	today's 8:6	Treaty 63:10	uncommon 62:4
testified 7:17	Todd 29:3 30:12 40:20	tremendous 76:21	underperformanc e 36:17
testifying 68:22		trend 31:14	understand 23:22 34:6 38:15 46:3,4 49:12 51:17 68:19,20 70:12 77:15,17
theme 29:12		trending 53:21	understanding 51:9
themes 61:19		triggering 28:20	
thing 11:14 25:17 36:3,12		tripling 52:13	

underwriting 13:1 14:2 16:21 unexpected 16:6 unit 71:1 university 71:9,12 unread 61:9 unreasonable 71:16 Unum 72:14,15,17,21 updated 22:5 29:18 updating 24:17 25:13 upset 71:6 usage 11:22 utilities 66:1 V validate 25:3 validating 25:11 valuable 15:3 varied 40:6 43:5 vary 22:10 27:15 vast 13:2 verified 75:5	verify 15:15 17:13 24:3 versus 16:6 24:7 47:11 56:6 vice 9:16 10:1 32:21 44:12 virtually 12:11 volume 44:9 voluntary 12:16 W waiting 73:6 walk 51:19 67:10 wanted 11:1 15:15 24:3 56:8 59:19 61:16 62:8 75:20 warning 64:17 68:5 warnings 67:22 warrant 21:16 wear 16:21 website 7:9 8:7 51:13,15 welfare 69:4 widely 57:1 wife 64:8 66:16 72:15 window 61:20	wink 68:7 wondering 72:17 work 19:20 30:4 48:20 worked 48:12 working 60:17 76:14 worn 13:1 worse 18:17,21 22:20 55:15 worsen 16:12 worsened 32:2 worth 72:13 write 48:6 72:18 Writers 12:3 writing 8:3 76:12 written 7:8,22 59:8 61:7 wrong 67:17,18 71:4 72:3 73:13 X Xiaoyan 26:11 Y year 11:7 21:9,15 33:7 50:13 57:3,6 66:17, 18 67:1 69:2,11 71:8,	9 72:11 73:8,9 year's 33:9 years 16:12,16,22 20:3 21:11 30:22 33:12 37:4 40:2,4,8,14,16, 47:17 48:16 50:9 60:14 62:7 64:5,20 67:13 69:10,17 71:21 73:9,17,18 years' 68:9 young 12:20 21:2 48:11 younger 53:22 58:14 Z Zetlin 61:18
---	---	--	--