

2024 Fall National Meeting
Denver, Colorado

LONG-TERM CARE INSURANCE (B) TASK FORCE

Sunday, November 17, 2024
10:15 – 11:15 a.m.

Meeting Summary Report

The Long-Term Care Insurance (B) Task Force met Nov. 17, 2024. During this meeting, the Task Force:

1. Adopted Summer National Meeting minutes.
2. Adopted its Oct. 2 minutes. During this meeting, the Task Force took the following action:
 - A. Adopted a recommendation to the Health Insurance and Managed Care (B) Committee for 2025 proposed charges, which include disbanding the Long-Term Care Insurance (B) Task Force on Dec. 31, 2024, and recommending charges for the Senior Issues (B) Task Force and the Health Actuarial (B) Task Force.
3. Adopted the report of the Long-Term Care Actuarial (B) Working Group, which met Nov. 16. During this meeting, the Working Group took the following action:
 - A. Adopted its Summer National Meeting minutes.
 - B. Adopted its Oct. 9 minutes. During this meeting, the Working Group took the following action:
 - i. Discussed comments received on the exposure of the Minnesota Approach with adjustments to haircut percentages and cumulative rate increase ranges of the cost-sharing formula as a candidate for a single long-term care insurance (LTCI) multistate rate review approach methodology for use in multistate actuarial (MSA) filing reviews.
 - ii. Adopted the Minnesota Approach with the current cost-sharing formula as the single multistate rate review approach methodology for use in MSA filing reviews.
 - iii. Exposed the Minnesota Approach, with a particular focus on the cost-sharing factors and blending factors associated with the if-knew/makeup approach, for a 19-day public comment period that ended Oct. 28.
 - C. Discussed proposed modifications to the Minnesota Approach for use as the single LTCI MSA rate review approach.
 - D. Adopted modifications to the cost-sharing formula used in the single LTCI multistate rate review approach methodology for use in MSA filing reviews.
4. Exposed revisions to the Long-Term Care Insurance Multistate Rate Review Framework, including the proposed single LTCI MSA rate review approach and modifications to the cost-sharing formula, for a 25-day comment period ending Dec. 13, 2024.
5. Heard a presentation from the Center for Insurance Policy and Research (CIPR) on the progress of the study of reduced benefit options (RBOs) letters to consumers and consumer choices. The CIPR plans to continue to review the data and report on results during future meetings.