

2023 Summer National Meeting

Seattle, Washington

LONG-TERM CARE ACTUARIAL (B) WORKING GROUP

Saturday, August 12, 2023

12:30 – 2:00 p.m.

Meeting Summary Report

The Long-Term Care Actuarial (B) Working Group met Aug. 12, 2023. During this meeting, the Working Group:

1. Adopted its July 19, June 7, and May 1 minutes, which included the following action:
 - A. Discussed comments received on a request for comments on various long-term care insurance (LTCI) rate increase review methodologies.
 - B. Discussed comments received on exposures of ideas for a single LTCI rate increase review methodology for use in multistate actuarial (MSA) filing reviews.
 - C. Discussed comments received on proposals to revise the Nationally Coordinated LTCI Rate Increase Review Checklist and comments received on an exposure of the Minnesota and Texas LTCI rate increase review methodologies.
2. Discussed drafting changes to VM-25, Health Insurance Reserves Minimum Reserve Requirements, of the *Valuation Manual* to add tables from the American Academy of Actuaries (Academy) and Society of Actuaries (SOA) Research Institute's final *Long-Term Care Insurance Mortality and Lapse Study*.
3. Discussed a referral from the Health Risk-Based Capital (E) Working Group regarding *Actuarial Guideline LI—The Application of Asset Adequacy Testing to Long-Term Care Insurance Reserves* (AG 51)
4. Heard a presentation on public/private long-term care (LTC) funding solutions.
5. Heard an update on a single LTCI multistate rate review approach.