

*2024 Summer National Meeting
Chicago, Illinois*

LONG-TERM CARE ACTUARIAL (B) WORKING GROUP

Monday, August 12, 2024

1:00 – 2:30 p.m.

Meeting Summary Report

The Long-Term Care Actuarial (B) Working Group met Aug. 12, 2024. During this meeting, the Working Group:

1. Adopted its Spring National Meeting minutes.
2. Adopted its July 2 minutes. During this meeting, the Working Group took the following action:
 - A. Discussed comments received on the exposure of the Minnesota approach with any suggested adjustments as a candidate for a single long-term care insurance (LTCI) multistate rate review approach methodology for use in multistate actuarial (MSA) filing reviews.
 - B. Exposed the Minnesota approach with any suggested adjustments to the cost-sharing formula to address large rate increases for policyholders at roughly age 85 with a policy duration of 25 years (85/25 issue) as a candidate for a single LTCI multistate rate review approach for a 30-day public comment period ending Aug. 1.
3. Heard a presentation from Minnesota on proposed adjustments to the cost-sharing formula in the Minnesota approach to address the 85/25 issue.
4. Discussed comments received on the Minnesota approach with any suggested adjustments to the cost-sharing formula to address the 85/25 issue as a candidate for a single LTCI multistate rate review approach.
5. Exposed the Minnesota approach with specified adjustments to the cost-sharing formula to address the 85/25 issue, as well as cumulative rate increases greater than 400%, as a candidate for a single LTCI multistate rate review approach for a 45-day public comment period ending Sept. 27.