

2024 Spring National Meeting  
Phoenix, Arizona

**LONG-TERM CARE INSURANCE (B) TASK FORCE**

Saturday, March 16, 2024  
10:30 – 11:15 a.m.

**Meeting Summary Report**

The Long-Term Care Insurance (B) Task Force met March 16, 2024. During this meeting, the Task Force:

1. Adopted its 2023 Fall National Meeting minutes.
2. Heard a report on industry trends that could have an impact on the solvency of long-term care insurance (LTCI) companies and reserves. Topics that will continue to be monitored include the impacts of cost-of-care inflation, morbidity and incidence improvements, rate increase approvals, and performance of the assets supporting the LTCI block of business.
3. Received an overview of a consumer notices and reduced benefit options (RBOs) research project that the NAIC Center for Insurance Policy and Research (CIPR) is conducting. A survey will begin next week, and preliminary results are anticipated later in April.
4. Adopted an amendment to *Actuarial Guideline LI—The Application of Asset Adequacy Testing to Long-Term Care Insurance Reserves* (AG 51).
5. Adopted the report of the Long-Term Care Actuarial (B) Working Group, which met March 15. During this meeting, the Working Group took the following actions:
  - A. Adopted its 2023 Fall National Meeting minutes.
  - B. Adopted its Feb. 20 minutes. During this meeting, the Working Group took the following action:
    - i. Discussed a single long-term care insurance (LTCI) multistate rate review approach.
  - C. Discussed developing a single LTCI multistate actuarial (MSA) rate review approach.
  - D. Exposed the Minnesota approach, with modifications to align with agreed-upon concepts, for a 45-day public comment period ending May 3.
6. Discussed LTCI MSA matters. The Task Force indicated support for the Long-Term Care Actuarial (B) Working Group's development of a single LTCI MSA approach and the Working Group's continued consideration of addressing issues related to 80+ attained age considerations, long duration, and cumulative increases, as it develops the single LTCI MSO approach. State insurance regulators and interested parties are encouraged to be engaged in these discussions and provide feedback on the exposure draft at the Long-Term Care Actuarial (B) Working Group. The goal is to finalize the development of a single approach by the end of 2024.
7. Discussed the timeliness of LTCI rate reviews. State insurance regulators are encouraged to: consider the impact of the timeliness of LTCI rate reviews on future loss ratios and future rate increases that



may be requested by insurers; coordinate between rate review and form review staff; communicate to the industry on the best time frames to submit rate filings; and engage with internal staff at all levels about rate filings.