

*2024 Summer National Meeting  
Chicago, Illinois*

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

Tuesday, August 13, 2024  
10:30 – 11:15 a.m.

**Meeting Summary Report**

The Long-Term Care Insurance (B) Task Force met Aug. 13, 2024. During this meeting, the Task Force:

1. Adopted its Spring National Meeting minutes.
2. Adopted the report of the Long-Term Care Actuarial (B) Working Group, which met Aug. 12. During this meeting, the Working Group took the following action:
  - A. Adopted its Spring National Meeting minutes.
  - B. Adopted its July 2 minutes. During this meeting, the Working Group took the following action:
    - i. 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.
    - ii. 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.
  - C. Discussed and received comments on a proposed single multistate long-term care insurance (LTCI) rate review approach.
  - D. Exposed proposed single multistate rate review approaches for a 45-day comment period.
3. Heard a report on industry trends that could have an impact on the solvency of LTCI companies and reserves.
4. Heard an update from Delaware regarding consumer education on reduced benefit options (RBOs). The updated included Delaware Department of Insurance's (DOI's) Office of Long-Term Care Insurance website, staff who are trained to provide customer assistance, and links to additional LTCI and RBO information.
5. Heard a presentation from the Center for Insurance Policy and Research (CIPR) on a study of RBO letters to consumers and consumer choices. The CIPR plans to continue to model the data, as well as consider ways to improve RBO checklists and better ways to educate consumers.