

**Long Term Care Insurance Rate Request Summary  
Part 1 – To Be Completed By Company**

**Company Name and NAIC Number:**

**SERFF Tracking Number:**

**Revised Rates**

**Average Annual Premium Per Member:**

**Average Requested Percentage Rate Change Per Member:**

**Range of Requested Rate Changes:**

**Number of Virginia Policyholders Affected:**

Form Number	Product Name	Issue Dates	Prior Rate Increases – Date and Percentage Approved	Outlook for Future Rate Increases

**Attach a narrative to summarize the key information used to develop the rates including the main drivers for the revised rates.**

This document is prepared by the carrier to help explain the requested rate change and is only a summary of the company’s request. It is not intended to describe or include all factors or information considered in the review process. For more detailed information, please refer to the complete filing at <https://www.scc.virginia.gov/boi/SERFFInquiry/default.aspx>.

### **Rate Request Summary Supplement: 4LTCIP0001 (VA)**

When the policy was originally priced, premiums were based on projections regarding how long the policy stays in force, at what rate deaths occur, and when an insured voluntarily terminates his policy. Additionally, the premiums accounted for how likely an individual was to incur a claim and how long an individual would need care. The results are much higher than these original projections. The reasons for this are due to individuals incurring more claims than expected and/or staying on claim longer than expected as well as due to individuals living longer and keeping their policies longer. This has resulted in more claims. For these reasons, premiums must be increased to ensure that all claims are thoroughly funded.