

**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>. (Rev. 06/19)

When the policy was originally priced, premiums were based on projections regarding how long the policy stays in force, at what rate deaths occur, when an insured voluntarily cancels their policy, interest earned on premiums paid, and the total cost of each claim. The actual results are much higher than these original projections. The reasons for this are due to individuals living longer, keeping their policies longer, lower interest rates, and the increased cost of a claim. All of these factors have led to more claims that are more costly than originally anticipated. For these reasons, premiums must be increased to ensure that all claims are thoroughly funded.