

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

Reset Form

Company Name and NAIC Number: Metropolitan Life Insurance Company NAIC#: 65978

SERFF Tracking Number: META-130643303

Effective Date: 3/1/2018

Revised Rates

Average Annual Premium Per Member: \$2,042

Average Requested Percentage Rate Change Per Member: 43.33%

Minimum Requested Percentage Rate Change Per Member: 43.33%

Maximum Requested Percentage Rate Change Per Member: 43.33%

Number of Policy Holders Affected : 59

Plans Affected

(The Form Number and "Product Name")

Form#	"Product Name"(if applicable)
LTC2007-VA	Lifestage Advantage

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

***This document is intended to help explain the rate filing and it 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.***

## **Rate Increase Narrative**

Over time, evidence emerged that LTC insurance policyholders keep their policies longer, collect their benefits earlier and use their benefits longer than we originally anticipated. As a result, actuarial pricing assumptions were changed to reflect new expectations – such as a larger number of claims and claims that lasted longer than initially expected. To update those premiums that were still based on outdated assumptions, many insurance companies requested increases to their LTC insurance premiums. These pricing challenges impacted the overall industry and were not unique to any one Company.