

**State:** Virginia **Filing Company:** Southern Farm Bureau Life Insurance company  
**TOI/Sub-TOI:** LTC Annual Rate Report/LTCIPRS  
**Product Name:** 2020 LTC Annual Rate Report - 3034Q/3035Q  
**Project Name/Number:** /

## Filing at a Glance

Company: Southern Farm Bureau Life Insurance company  
Product Name: 2020 LTC Annual Rate Report - 3034Q/3035Q  
State: Virginia  
TOI: LTC Annual Rate Report  
Sub-TOI: LTCIPRS  
Filing Type: LTC Annual Rate Report  
Date Submitted: 10/01/2021  
SERFF Tr Num: SFBL-132973111  
SERFF Status: Closed-Filed  
State Tr Num: SFBL-132973111  
State Status: Filed  
Co Tr Num:

Effective  
Date Requested:  
Author(s): Sarah Lee, Nya Williams, Avery Ray  
Reviewer(s): Bobby Toone (primary)  
Disposition Date: 12/13/2021  
Disposition Status: Filed  
Effective Date:

State: Virginia Filing Company: Southern Farm Bureau Life Insurance company  
 TOI/Sub-TOI: LTC Annual Rate Report/LTCIPRS  
 Product Name: 2020 LTC Annual Rate Report - 3034Q/3035Q  
 Project Name/Number: /

## General Information

Project Name: Status of Filing in Domicile:  
 Project Number: Date Approved in Domicile:  
 Requested Filing Mode: Domicile Status Comments:  
 Explanation for Combination/Other: Market Type:  
 Submission Type: New Submission Overall Rate Impact:  
 Filing Status Changed: 12/13/2021  
 State Status Changed: 12/13/2021 Deemer Date:  
 Created By: Sarah Lee Submitted By: Sarah Lee  
 Corresponding Filing Tracking Number:  
 State TOI: LTC Annual Rate Report 2021 State Sub-TOI: LTCIPRS

### Filing Description:

This filing is intended to satisfy the requirements of 14 VAC 5-200-125 for Southern Farm Bureau Life's inforce LTC policies issued under the forms 3034Q and 3035Q. These policies form a pre-rate stability block issued from 10/1/2000 to 6/20/2003. We submitted a Rate filing on June 3, 2019 under SERFF Tracking Number SFBL-131934915 which includes these Long Term Care forms which is still open for review by your department.

Included with this filing is a certification substantially similar to the annual rate report form developed by the Bureau, namely LTCIPRS. The certification has been altered to reflect the current rate filing open on these forms. The certification asserts that current premium rates are not sufficient to cover anticipated costs under best estimate assumptions and may not be reasonably expected to be sustainable over the life of these policies without future premium increases.

Also attached under Supporting Documentation is an actuarial memorandum and an additional exhibit showing lifetime experience under this form.. Please note that the actuarial memorandum detailing the assumptions used in projections has not changed since the previous filing, so the actuarial memorandum outlining the development of these assumptions is the same attachment as in the previous year's filing. The experience exhibit however, has been updated to reflect experience since the previous filing.

Please let me know if you have any additional questions or comments.

## Company and Contact

### Filing Contact Information

Sarah Lee, slee@sfbli.com  
 PO Box 78 601-981-5332 [Phone] 1090 [Ext]  
 Jackson, MS 39205 601-713-3071 [FAX]

### Filing Company Information

Southern Farm Bureau Life CoCode: 68896 State of Domicile: Mississippi  
 Insurance company Group Code: Company Type:  
 1401 Livingston Lane Group Name: State ID Number:  
 Jackson, MS 39213 FEIN Number: 64-0283583  
 (601) 981-7422 ext. [Phone]

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**State:** Virginia **Filing Company:** Southern Farm Bureau Life Insurance company  
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## Filing Fees

### State Fees

Fee Required? No

Retaliatory? No

Fee Explanation:

SERFF Tracking #:

SFBL-132973111

State Tracking #:

SFBL-132973111

Company Tracking #:

State:

Virginia

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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Filed	Bobby Toone	12/13/2021	12/13/2021

### Objection Letters and Response Letters

#### Objection Letters

Status	Created By	Created On	Date Submitted
Info has been requested from company	Bobby Toone	12/10/2021	12/10/2021

#### Response Letters

Responded By	Created On	Date Submitted
Sarah Lee	12/13/2021	12/13/2021

SERFF Tracking #:

SFBL-132973111

State Tracking #:

SFBL-132973111

Company Tracking #:

State:

Virginia

Filing Company:

Southern Farm Bureau Life Insurance company

TOI/Sub-TOI:

LTC Annual Rate Report/LTCIPRS

Product Name:

2020 LTC Annual Rate Report - 3034Q/3035Q

Project Name/Number:

/

## Disposition

Disposition Date: 12/13/2021

Effective Date:

Status: Filed

Comment:

Company Name:	Overall % Indicated Change:	Overall % Rate Impact:	Written Premium Change for this Program:	Number of Policy Holders Affected for this Program:	Written Premium for this Program:	Maximum % Change (where req'd):	Minimum % Change (where req'd):
Southern Farm Bureau Life Insurance company	0.000%	0.000%	\$0	303	\$490,762	0.000%	0.000%

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Actuarial Memorandum	Received & Acknowledged	Yes
Supporting Document	Product Checklist	Received & Acknowledged	Yes
Supporting Document	LTC Annual Report Instructions	Received & Acknowledged	Yes
Rate	LTCIPRS	Filed	Yes

State: Virginia Filing Company: Southern Farm Bureau Life Insurance company  
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## Objection Letter

Objection Letter Status	Info has been requested from company
Objection Letter Date	12/10/2021
Submitted Date	12/10/2021
Respond By Date	12/23/2021

Dear Sarah Lee,

### Introduction:

The Bureau has completed a preliminary review of this filing and have the following concerns and/or requests. A more detailed and thorough review will be performed once these concerns are addressed.

Please note, any revisions, modifications, or changes of any type to this filing must be clearly identified and explained in detail. For clarity, multiple changes should be summarized in a cover letter, etc.

### Objection 1

- Actuarial Memorandum (Supporting Document)
- LTCIPRS, [3034Q, 3035Q] (Rate)

Comments: The Act Memo states there are 391 policies inforce, while the Rate/Rule Schedule lists 303. Please explain and make any necessary corrections.

### Objection 2

- Actuarial Memorandum (Supporting Document)

Comments: The Act Memo states the analysis was done based on experience as of December 31, 2019. Virginia Regulation 14VAC5-200-125 B requires that Annual Reports should be based on the previous calendar year. Please update the memo to reflect data as of 12/31/2020.

### Conclusion:

We shall be glad to continue our review of this submission upon receipt of the requested information or resolution of the issues described above. Upon subsequent review, other concerns may require attention.

A response to this request for information is expected within 30 days. After 30 days, the filing will be DISAPPROVED and CLOSED unless an extension is requested. An initial extension of up to 30-days will be granted upon request made before the Respond By Date.

Once a submission has been closed, a new SERFF submission will be required. To expedite the review, the new submission should reference the SERFF tracking number of the prior submission and verify that all outstanding issues have been addressed. Should you wish to discuss any of the objections or provide additional information related to any of the objections, this should be done prior to making a new SERFF submission.

Please let me know if you need additional clarification.

Thank you for your courtesy and consideration in this matter.

Sincerely,  
Bobby Toone

State: Virginia Filing Company: Southern Farm Bureau Life Insurance company  
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## Response Letter

Response Letter Status	Submitted to State
Response Letter Date	12/13/2021
Submitted Date	12/13/2021

Dear Bobby Toone,

### Introduction:

Please note that the actuarial memorandum detailing the assumptions used in projections has not changed since the previous filing. The actuarial memorandum is intended to support those assumptions, so the actuarial memorandum outlining the development of these assumptions is the same attachment as in the previous year's filing.

However, the experience exhibit, however, has been updated to reflect experience since 2020.

### Response 1

#### Comments:

The Rate/Rule schedule reflects the correct number of policies as of 12/31/2020. The number in the Actuarial memorandum is for YE 2019.

### Related Objection 1

Applies To:

- LTCIPRS, [3034Q, 3035Q] (Rate)
- Actuarial Memorandum (Supporting Document)

Comments: The Act Memo states there are 391 policies in force, while the Rate/Rule Schedule lists 303. Please explain and make any necessary corrections.

### Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

### Response 2

#### Comments:

The "303X Experience for VA filing 2020.pdf" reflects data as of 12/31/2020

### Related Objection 2

Applies To:

- Actuarial Memorandum (Supporting Document)

Comments: The Act Memo states the analysis was done based on experience as of December 31, 2019. Virginia Regulation 14VAC5-200-125 B requires that Annual Reports should be based on the previous calendar year. Please update the memo to reflect data as of 12/31/2020.

### Changed Items:

No Supporting Documents changed.

No Form Schedule items changed.

No Rate/Rule Schedule items changed.

### Conclusion:

**State:** Virginia

**Filing Company:** Southern Farm Bureau Life Insurance company

**TOI/Sub-TOI:** LTC Annual Rate Report/LTCIPRS

**Product Name:** 2020 LTC Annual Rate Report - 3034Q/3035Q

**Project Name/Number:** /

Sincerely,  
Sarah Lee



**SERFF Tracking #:**

SFBL-132973111

**State Tracking #:**

SFBL-132973111

**Company Tracking #:****State:**

Virginia

**Filing Company:**

Southern Farm Bureau Life Insurance company

**TOI/Sub-TOI:**

LTC Annual Rate Report/LTCIPRS

**Product Name:**

2020 LTC Annual Rate Report - 3034Q/3035Q

**Project Name/Number:**

/

## Rate Information

Rate data applies to filing.

**Filing Method:**

SERFF

**Rate Change Type:**

Neutral

**Overall Percentage of Last Rate Revision:**

35.000%

**Effective Date of Last Rate Revision:**

06/01/2011

**Filing Method of Last Filing:**

SERFF

**SERFF Tracking Number of Last Filing:**

SFBL-132532192

## Company Rate Information

Company Name:	Overall % Indicated Change:	Overall % Rate Impact:	Written Premium Change for this Program:	Number of Policy Holders Affected for this Program:	Written Premium for this Program:	Maximum % Change (where req'd):	Minimum % Change (where req'd):
Southern Farm Bureau Life Insurance company	0.000%	0.000%	\$0	303	\$490,762	0.000%	0.000%

**SERFF Tracking #:**

SFBL-132973111

**State Tracking #:**

SFBL-132973111

**Company Tracking #:****State:**

Virginia

**Filing Company:**

Southern Farm Bureau Life Insurance company

**TOI/Sub-TOI:**

LTC Annual Rate Report/LTCIPRS

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## Rate/Rule Schedule

Item No.	Schedule Item Status	Document Name	Affected Form Numbers (Separated with commas)	Rate Action	Rate Action Information	Attachments
1		LTCIPRS	3034Q, 3035Q	Other	Previous State Filing Number: SFBL-132532192 Rate Action Other Explanation:	2020 303X LTCIPRS.pdf,

**Annual Rate Report for Long-Term Care Insurance Policies  
Issued Prior to October 1, 2003  
Pre Rate Stability  
[14 VAC 5-200-125 A 1 a. \(2\)](#)**

**Reporting Period 1/1/2020 – 12/31/2020**

Company Name	Southern Farm Bureau Life Insurance Company
Company NAIC Number	68896
Form Number(s)	3034Q, 3035Q
Issue Dates	10/01/2000 – 06/20/2003
SERFF Filing Number	SFBL-132973111
Prior SERFF Filing Number(s)	SFBL-129974404, SFBL-128732979, SFBL-129452835, SFBL-126664670, SFBL-131103739, SFBL-131934915, SFBL-131566167, SFBL-131987933, SFBL-132532192

I, Sarah Lee, am a member of the American Academy of Actuaries. I meet the Academy's qualification standards for rendering this opinion and am familiar with the requirements for filing and reviewing long-term care insurance premiums.

In my opinion:

the premium rate schedules are not sufficient to cover anticipated costs under best estimate assumptions and the premium rate schedule(s) may not be reasonably expected to be sustainable over the life of the policies with no future premium increases anticipated. Based on my review of recent experience of the policies involved, in my opinion, a rate action is necessary at this time as a result of this analysis.

A rate filing was submitted under SERFF Filing SFBL-131934915 on June 3, 2019 which includes these forms. This filing is still under review by your department.

In forming my opinion, I have used actuarial assumptions and actuarial methods and such tests of the actuarial calculations as I considered necessary.

A complete actuarial memorandum was included under the rate filing referenced above and an additional actuarial memorandum is attached to this filing which includes updated experience.

This certification relies heavily on actuarial work and memo completed for the rate increase submitted on these forms under SERFF Tracking Number SFBL-131934915 as well as the actuarial memorandum submitted with this filing.



Sarah Lee, FSA, MAAA  
Southern Farm Bureau Life Insurance Company  
1401 Livingston Lane  
Jackson, MS 39213  
601-981-7422

**SERFF Tracking #:**

SFBL-132973111

**State Tracking #:**

SFBL-132973111

**Company Tracking #:****State:**

Virginia

**Filing Company:**

Southern Farm Bureau Life Insurance company

**TOI/Sub-TOI:**

LTC Annual Rate Report/LTCIPRS

**Product Name:**

2020 LTC Annual Rate Report - 3034Q/3035Q

**Project Name/Number:**

/

## Supporting Document Schedules

<b>Satisfied - Item:</b>	Actuarial Memorandum
<b>Comments:</b>	Needed
<b>Attachment(s):</b>	VA 2019 303X LTC Annual Premium Rate Report.pdf 303X Experience for VA filing 2020.pdf
<b>Item Status:</b>	Received & Acknowledged
<b>Status Date:</b>	12/13/2021

<b>Bypassed - Item:</b>	Product Checklist
<b>Bypass Reason:</b>	Not applicable to this filing.
<b>Attachment(s):</b>	
<b>Item Status:</b>	Received & Acknowledged
<b>Status Date:</b>	12/13/2021

<b>Satisfied - Item:</b>	LTC Annual Report Instructions
<b>Comments:</b>	LTCIPRS is attached under Rate/Rule Schedule
<b>Attachment(s):</b>	
<b>Item Status:</b>	Received & Acknowledged
<b>Status Date:</b>	12/13/2021

## Actuarial Memorandum

### Policy Forms

3034-VA, 3035-VA, 3034Q-VA, and 3035Q-VA as 3034/3035

HL200-VA as HL200

For a complete listing of policy forms, including riders, refer to Exhibit A.

## Long Term Care Coverage

### 1. Scope and Purpose

This is a rate report filing for Southern Farm Bureau Life Insurance Company's Long Term Care Insurance policy forms listed above. The purpose of this report is to satisfy the requirements of 14VAC5-200-125 which requires that premium rates for all long-term care insurance policies be reported to the commission annually. This rate report is not intended to be used for any other purposes.

As of December 31, 2019, there were 391 policies in force that were issued in the state of Virginia. The average annualized premium for the premium paying policyholders is \$1,660.

The company has previously filed for rate increases on this block of business and currently has one pending with the state.

As required by 14VAC5-200-125, a complete analysis and review of the premium rates has been completed using nationwide experience as of December 31, 2019. The projected lifetime loss ratio for this business is 104.3%.

### 2. Renewability

These policy forms are guaranteed renewable for life, subject to the company's right to change premium rates.

### 3. Actuarial Assumptions

#### *Morbidity*

#### Original Pricing Assumptions

##### **3034/3035**

The incidence rate and length of stay are based on the Wilkin's Tables as published by the Society of Actuaries. The incidence rate and number of services for various Home Care and Adult Day Care services are based off the following studies:

- 1985 National Nursing Home Study
- 1982-1984 National Long Term Care Study
- Connecticut Longitudinal Study

Adjustments have been made to these sets of raw data to reflect benefit periods, elimination periods, selection, anti-selection, use of care coordination, and use of Activities of Daily Living as the definition of the insurable event. Further estimates have been made by the actuary to add benefits such as Bed Reservation and Respite Care.

##### **HL200**

The incidence rate and length of stay for facility, home and community services are based on the following studies:

- SOA 1985 National Nursing Home Survey Utilization Data
- 1982-1894 National Long Term Care Survey
- Intercompany Study 1984-1999
- Internal and Consultant Experience

Adjustments have been made to these sets of data to reflect benefit periods, elimination periods, selection, anti-selection, use of care coordination, and use of Activities of Daily Living as the definition of the insurable event. Further estimates have

been made by the actuary to add ancillary benefits.

Current (Applies to all forms):

The morbidity assumption is composed of three main parts which were developed based on company experience in conjunction with industry experience of the 2000-2011 Society of Actuaries Long Term Care Intercompany Study - incidence, utilization and continuance. Claim incidence rates measure the likelihood of claim for an LTC policyholder. Utilization rates measure the proportion of contractually available benefits that a policyholder uses while on claim, once eligibility requirements have been met. Continuance refers to the length of time that a policyholder stays on claim once benefit eligibility requirements have been met, and is measured from the loss date of the claim. These assumptions are combined into total claim costs.

Experience studies were conducted to analyze key components of morbidity. Incidence rates are derived and differences were observed when data was segmented by product, issue age, policy duration, and coverage type. The actual incidence was calculated using a calculated illness date.

Key drivers of claim severity which were analyzed to ensure an appropriate fit include disablement age, site of care, policy form, claim duration, etc.

Exhibit C contains additional detail around the methodology and validation process used for these assumptions.

**Mortality**

Original

**3034/3035**

The mortality table used was the 1983 Individual Annuitants Table.

**HL200**

The mortality table used was the 1983 Group Annuitants Table.

Current (Applies to all forms):

The current best estimate assumption is the 2012 IAM Basic Mortality Table. Attained age factors are applied as shown in the following table:

Attained Age	Female	Male
<=69	90%	100%
70-79	95%	110%
80-89	95%	115%
90-94	105%	115%
95+	115%	115%

**Lapse**

Original

**3034/3035**

Voluntary Lapse Rates				
Policy Year	<65	65-70	71-80	>80
1	10%	14%	18%	10%
2	8%	12%	16%	8%
3	6%	10%	14%	6%
4	6%	9%	12%	6%
5	6%	8%	10%	6%
6	6%	7%	8%	6%
7+	6%	6%	6%	6%

Voluntary Lapse Rates				
Policy Year	<65	65-74	75-84	>84
1	11.2%	7.1%	7.5%	7.7%
2	9.2%	5.2%	5.4%	5.6%
3	7.3%	4.0%	4.2%	4.2%
4	6.0%	3.1%	3.2%	3.2%
5	5.3%	2.7%	2.8%	2.8%
6	4.9%	2.4%	2.5%	2.5%
7	3.5%	2.2%	2.3%	2.3%
8	2.8%	2.1%	2.2%	2.2%
9	2.3%	2.0%	2.1%	2.1%
10+	2.0%	2.0%	2.0%	2.0%

Current (Applies to all forms):

The current best estimate lapse assumption by duration by issue age band is shown in the table below:

Voluntary Lapse Rates				
Policy Year	<50	50-59	60-69	>70
1	16.00%	6.50%	4.50%	1.25%
2	11.75%	6.00%	4.00%	1.25%
3	10.00%	5.50%	3.50%	1.25%
4	8.75%	4.25%	3.00%	1.25%
5	5.75%	3.50%	2.25%	1.25%
6	5.25%	3.00%	1.75%	1.25%
7	4.25%	2.50%	1.25%	1.25%
8	4.00%	1.75%	1.00%	1.25%
9	2.25%	1.25%	0.90%	1.25%
10	1.50%	1.00%	0.80%	1.25%
11	1.00%	0.75%	0.70%	1.25%
12	0.75%	0.50%	0.60%	1.25%
13+	0.50%	0.50%	0.50%	1.25%

Exhibit D contains additional detail around the methodology and validation process used to develop the mortality and lapse assumptions.

**Interest**Original

Interest Rate						
Duration	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6+</u>
3034/3035	7.0%	7.0%	7.0%	7.0%	6.5%	6.0%
HL200	6.9%	6.9%	6.9%	6.9%	6.9%	6.9%

Current (Applies to all forms):

The current best estimate assumption is 4.0%.

**Trend Assumptions**

We applied an assumption of a 3.0% annual increase across all claim settings in the future projection of morbidity costs. This

assumption was developed from the 2017 Genworth Cost of Care Survey. We note that this is only on the claim utilization rates and does not affect incidence or length of stay on claim.

#### 4. Minimum Required Loss Ratio

For individual forms, the Statutorily Required Minimum Loss Ratio and the Pricing Loss Ratio are both 60%.

#### 5. Anticipated Loss Ratio

The anticipated lifetime loss ratio for this book of business is calculated as the present value of incurred claims divided by the present value of earned premiums based on our current best estimate future experience. The anticipated loss ratio is calculated over the period that the premium rates are anticipated to remain adequate, which is until attained age 110 when we expect all policies to have terminated. The incurred claims do not include active life reserves. The anticipated lifetime loss ratios are shown in Exhibit B.

#### 6. History of Previous Rate Revisions

There has been one previous rate increase on the policies included in this filing:

Approval Date	Approved Rate Increase
6/1/2011	35%

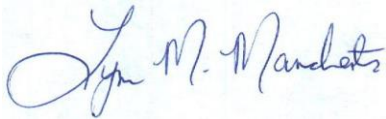
#### 7. Experience on the Form

See Exhibit B for calendar year historical experience through December 31, 2019, as well as projected experience thereafter.

#### 8. Actuarial Certification

I hereby certify to the best of my knowledge and judgment, the entire rate report filing submitted herein is in compliance with all applicable laws of this state, the rules of the Department of Insurance, and Actuarial Standard of Practice Number 8 as adopted by the Actuarial Standards Board. In my opinion, the rates are not excessive or unfairly discriminatory. However, it is likely that future rate action will be necessary. Therefore, benefits cannot be certified reasonable in relation to premium.

Respectfully submitted,



Lynn Manchester, FSA, MAAA

Principal Consulting Actuary

LTCG

Acting as a consultant to

Southern Farm Bureau Insurance Company

October 1, 2020



Exhibit A

Southern Farm Bureau  
Policy Forms by Product Series

Form #	Description	Product Series
3034-VA	Long Term Care Policy	
3035-VA	Nursing Facility Only Policy	
3034Q-VA	3034Q LTC policy	
3035Q-VA	Nursing Facility Only Policy	
HL200-VA	LTC Policy	
3038	Inflation Protection Rider - 20 Years	3034/3034Q
3039	Inflation Protection Rider - 20 Years	3035/3035Q
3041	Nonforfeiture Option Rider	3034/3034Q
3044	Nonforfeiture Option Rider	3035/3035Q
3060	Inflation Protection Rider - Unlimited	3034/3034Q
3061	Inflation Protection Rider - Unlimited	3035/3035Q
3083	Increase in Benefit Rider	3034/3034Q and 3035/3035Q
3041Q	Nonforfeiture Protection Rider	3034/3034Q
3044Q	3044Q Nonforfeiture Option Rider	3035/3035Q
HL501-VA	Inflation Protection Rider	HL200
HL502-VA	Nonforfeiture Protection Rider	HL200
HL503	Return of Premium Rider	HL200
HL504	Future Purchase Option Rider	HL200
HL505-VA	Home Care Rider	HL200
HL506-VA	20 Year Compound Inflation Protection Rider	HL200
HL507-VA	Lifetime Simple Interest Inflation Protection Rider	HL200

**303X Nationwide Experience  
at Virginia Rate Level**

<b>Experience Period</b>	<b>Earned Premium</b>	<b>Incurred Claims</b>	<b>Loss Ratio</b>
1996	44,630	169	0.4%
1997	953,335	3,587	0.4%
1998	2,730,092	11,592	0.4%
1999	5,010,294	31,684	0.6%
2000	7,501,820	163,824	2.2%
2001	9,349,115	509,679	5.5%
2002	10,963,752	723,484	6.6%
2003	12,600,470	915,033	7.3%
2004	12,333,149	2,530,179	20.5%
2005	11,835,932	2,877,339	24.3%
2006	11,477,712	4,697,043	40.9%
2007	11,105,681	5,089,724	45.8%
2008	10,793,866	6,420,178	59.5%
2009	10,450,338	7,626,799	73.0%
2010	9,765,810	8,024,175	82.2%
2011	10,401,997	9,859,198	94.8%
2012	12,168,429	8,166,616	67.1%
2013	11,811,014	10,773,288	91.2%
2014	11,197,788	9,203,997	82.2%
2015	10,335,563	11,803,421	114.2%
2016	9,953,662	13,533,436	136.0%
2017	9,647,459	13,392,899	138.8%
2018	9,166,192	15,227,727	166.1%
2019	8,647,678	12,920,826	149.4%
2020	7,979,482	13,941,604	174.7%
Accumulated @ 4.0%	355,909,473	195,205,940	54.8%
Accumulated @ 4.5%	378,766,370	202,947,221	53.6%
2021	7,872,009	14,756,222	187.5%
2022	7,402,208	14,972,367	202.3%
2023	6,934,391	15,236,818	219.7%
2024	6,471,382	15,490,556	239.4%
2025	6,015,840	15,739,791	261.6%
2026	5,569,923	15,974,135	286.8%
2027	5,135,841	16,193,028	315.3%
2028	4,715,686	16,395,299	347.7%
2029	4,311,625	16,514,869	383.0%
2030	3,925,491	16,540,978	421.4%
2031	3,558,423	16,478,635	463.1%
2032	3,211,474	16,325,926	508.4%
2033	2,885,107	16,071,349	557.0%
2034	2,579,523	15,716,685	609.3%
2035	2,295,303	15,268,984	665.2%
2036	2,032,384	14,734,062	725.0%
2037	1,790,304	14,120,509	788.7%

**303X Nationwide Experience  
at Virginia Rate Level**

<b>Experience Period</b>	<b>Earned Premium</b>	<b>Incurred Claims</b>	<b>Loss Ratio</b>
2038	1,568,384	13,434,179	856.6%
2039	1,365,976	12,683,802	928.6%
2040	1,182,686	11,881,396	1004.6%
2041	1,017,657	11,044,263	1085.3%
2042	869,794	10,185,451	1171.0%
2043	738,034	9,319,834	1262.8%
2044	621,560	8,461,766	1361.4%
2045	519,433	7,623,584	1467.7%
2046	430,578	6,814,492	1582.6%
2047	353,820	6,036,625	1706.1%
2048	288,050	5,288,575	1836.0%
2049	232,260	4,581,182	1972.4%
2050	185,386	3,914,339	2111.5%
2051	146,405	3,296,672	2251.8%
2052	114,309	2,726,149	2384.9%
2053	88,155	2,208,602	2505.3%
2054	67,095	1,762,637	2627.1%
2055	50,340	1,386,227	2753.7%
2056	37,177	1,072,680	2885.3%
2057	26,985	815,570	3022.3%
2058	19,221	608,036	3163.4%
2059	13,420	444,064	3308.9%
2060	9,175	317,393	3459.5%
2061	6,130	221,646	3615.9%
2062	3,996	150,972	3778.3%
2063	2,537	100,132	3946.9%
2064	1,567	64,553	4119.7%
2065	942	40,460	4297.4%
2066	551	24,677	4479.3%
2067	314	14,665	4663.9%
2068	176	8,518	4848.6%
2069	97	4,859	5033.0%
2070	52	2,741	5221.7%
2071	28	1,539	5424.2%
2072	15	863	5644.3%
2073	8	483	5881.6%
Present Value @ 4.0%	64,737,883	245,635,011	379.4%
Present Value @ 4.5%	62,710,289	233,475,325	372.3%
Lifetime @ 4.0%	420,647,356	440,840,951	104.8%
Lifetime @ 4.5%	441,476,659	436,422,546	98.9%