



Deposition of:
Long-Term Care Hearing

November 7, 2019

In the Matter of:
Long Term Care Hearing

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MARYLAND INSURANCE ADMINISTRATION

LONG-TERM CARE HEARING

OFFICE OF THE CHIEF ACTUARY

Thursday, November 7, 2019

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The hearing in Re: MARYLAND LONG TERM CARE was held on Thursday, November 7, 2019, at 9:00 a.m., at the Maryland Insurance Administration, 200 St. Paul Place, Suite 2700, Baltimore, Maryland 21202, before Louisa B. McIntire-Brooks, Notary Public.

Reported by: Louisa B. McIntire-Brooks

1 APPEARANCES:

2

3 MARYLAND INSURANCE ADMINISTRATION STAFF:

4 AL REDMER, Maryland Insurance Commissioner

5 TODD SWITZER, Chief Actuary

6 ADAM ZIMMERMAN, Actuary

7 DAVID COONEY, Associate Commissioner

8 JEFF JI, Actuary

9 ZACK PETERS, Chief of Staff

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11

12 COMPANY REPRESENTATIVES:

13 EARL KRILL, American General

14 KRISTEN KIM, Lincoln National

15 JOHN TREND, THOMAS REILLY, Metropolitan Life Insurance

16 MARIE ROCHE, John Hancock Life Insurance Company of

17 America

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INDEX

Long-Term Care Public Informational Hearing
November 7, 2019

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22

Speakers:	Page:
Commissioner Al Redmer	4
Mr. Switzer	8
Mr. Krill	17
Ms. Kim	24
Mr. Trend	33, 37
Mr. Reilly	37, 39
Ms. Roche	45

PROCEEDINGS

1
2 MR. REDMER: Good morning. Anybody on the
3 line?

4 MS. KIM: This is Kristin Kim from Lincoln
5 National representing Lincoln National.

6 MR. THOMPSON: Good morning. This is Nick
7 Thompson with United Health Group on the phone.

8 MR. REDMER: Hey, Nick. Thank you.

9 MR. THOMPSON: Thank you.

10 MR. REDMER: Good morning, everybody. I
11 have 9:00 a.m., so if you don't mind, we will begin
12 today's long-term care rate hearing. I want to welcome
13 everybody that's in the room and thank those of you
14 that are on the phone. I'm Al Redmer for the Maryland
15 Insurance Administration, and this is our fourth and
16 final public hearing on specific carrier rate increases
17 for long-term care for 2019.

18 Today's hearing will focus on several rate
19 increase requests now before the MIA in the individual
20 market. These include rate increase requests from
21 Lincoln National Life Insurance Company that's
22 proposing an increase of 15 percent. American General

1 Life Insurance Company proposing increases of
2 15 percent, Metropolitan Insurance Company proposing
3 increases of 13.59 percent up to 15 percent depending
4 upon the policy form. TIAA-CREF Life Insurance Company
5 proposing increases of 15 percent. Teacher's Insurance
6 and Annuity Association of America proposing increases
7 of 15 percent. Union Security Insurance Company
8 proposing increases of 15 percent, and finally, Time
9 Insurance Company II proposing increases of 15 percent.

10 I want to note that the original agenda and
11 hearing notice indicated that Bankers Life and Casualty
12 Company was requesting an increase, however, the
13 company has withdrawn that request. So, they will not
14 be subject to this hearing.

15 The request before us today affect about
16 5,516 Maryland policyholders and the goal of today's
17 hearing is for the insurance companies' representatives
18 to explain the reasons for the rate increases. We will
19 also listen to comments from consumers and other
20 interested parties. So, we're hear to listen, ask
21 questions of the carriers and consumers regarding the
22 specific rate increase requests.

1 Before we get started, I'd like to take a
2 moment just to introduce the folks that are here at the
3 front table with me from the Maryland Insurance
4 Administration. To the far left is Todd Switzer, our
5 chief actuary. To kind of like in the middle but on
6 the right hand side is Adam Zimmerman, an actuary, Jeff
7 Ji, senior actuary, to my immediate left is Zack
8 Peters, our chief of staff, to my immediate right is
9 David Cooney, our associate commissioner of life and
10 health and our principal counsel from the Attorney
11 General's Office is sitting in the back, Van Dorsey.
12 Before we get started, I want to go over -- I'm sorry,
13 Joe Sviatko, public relations on the right. Todd will
14 introduce his team in a moment.

15 I'm going to go over just a couple of the
16 procedures before we get started. First of all, in the
17 back entry there is a handout that has all of our
18 contact information on it. Please make sure to pick up
19 a copy. If you would like to speak, we have asked
20 folks to sign the sign up sheet and include your name
21 and contact information. And secondly, comments from
22 interested parties had been received and reviewed in

1 advance of the meeting. And anybody that wants to
2 submit additional comments has until Thursday, November
3 the 14th. So, again we're going to keep the record
4 open until Thursday, November the 14th for additional
5 written testimony.

6 Also, the transcript of today's meeting as
7 well as all written testimony that is submitted will be
8 posted on our website on the long-term care page as
9 well as the quasi legislation hearing page. The
10 long-term care page can be found on our website by
11 clicking on the long-term care tab located under the
12 quick links section on the left hand side of the home
13 page.

14 As a reminder, we do have a court reporter
15 here today to document the hearing. When you're called
16 up to speak, please state your name and affiliation
17 clearly for the record. For those of you that are on
18 the phone, thank you for dialing in. We ask you to
19 please mute your phones. So, don't put us on hold, we
20 all know what will happen then. Just place yourself on
21 mute.

22 Also, any time before speaking, if you

1 could, again, restate your name and organization, that
2 will be a help. We are going to bring up the carriers
3 in alphabetical order. Then we will invite comments
4 from any interested stakeholders in the room or those
5 on the phone.

6 Now, let me reintroduce our chief actuary,
7 Todd Switzer who has a few opening comments he'd like
8 to make. Todd?

9 MR. SWITZER: Good morning. Thank you for
10 being part of this dialogue. Thank you to the carriers
11 for the valuable benefits and services you provide to
12 our seniors. Long-term care, that continues to be an
13 albatross for us. It's frustrating. We want to find
14 answers rather than just review filings. So, we
15 appreciate all the vantage points that are represented
16 here. We have 39 long-term filings waiting for us back
17 at the office that we're reviewing.

18 Just some kind of points of context that
19 I've come across recently that was reintroduced to an
20 article by Alliance that came out a few years, says
21 that baby boomers are petrified of outliving their
22 money. I can understand that. I encountered another

1 actuary who bought a long term care policy 22 years
2 ago, a single premium. He said he priced it himself,
3 he figured out what he thought it should cost, and he
4 found a carrier that it was offering it for a third of
5 the cost. So, he bought that. I said in fairness
6 though, he did have dinner with the actuary and tell
7 him, you know, I'll withdraw my application if you'd
8 like. He said the consultant price -- there's other
9 points of the story, but I think we have been over
10 before how we got to this point and we're trying to
11 work with everyone to find some answers.

12 We have seen for the first time this year
13 Washington State pass a public program with a payroll
14 tax. However, it covers -- the maximum benefit is
15 36,500 for a year. We know that a nursing home costs
16 about 120,000 for a year. It doesn't start until 2025,
17 it's mandatory unless you have a standalone long term
18 care policy. But, we're trying to look around and see
19 what's being done elsewhere.

20 We have seen long-term care standalone
21 really, as you know, abate. In 2018, 57,000 policies
22 sold according to the NAIC. As you know, that's --

1 some college football games. You will the stadium with
2 that many, that's how many in the whole country bought
3 stand-alone. However, combination products where
4 long-term care coupled with life insurance or
5 annuities, hybrid products, 404,000 were sold in 2018.
6 So, trying to, again, learn -- glean what we can from
7 what's going on all around the country.

8 Before I turn it over to my colleague,
9 Adam, to talk about some of the things that we're
10 looking at, we got seven public comments between this
11 hearing and the last hearing. And a couple of things
12 from that stood out to me. One was a survey from AHIP
13 that said what would make people buy policies again?
14 And they had three things that would make them more
15 likely to buy. And one was if the premium was able to
16 be deducted from income tax, 91 percent of people
17 surveyed said that would help. If they could be
18 guaranteed no rate increase, 86 percent. Last hearing
19 in August, we saw a study by the SOA that said that for
20 policies sold in 2000, they estimated that there was a
21 40 percent probability that a rate increase would be
22 needed. The policies sold in 2014, only 10 percent.

1 So, this is standalone long-term care. So, as more
2 data is aggregated, we're seeing some more certainty
3 there.

4 And on the public comments side, one
5 gentleman, his company's board meeting, he wasn't able
6 to attend, unfortunately, so I promised I would relay
7 some of his thoughts. I'll just pull some excerpts to
8 balance both perspectives. First, he clearly
9 understood that what we're left with is a two sided
10 dilemma that facing the insurance department, the
11 companies and his own. He relays that, "when I
12 purchased this policy, the agent told me that this
13 would be my premium for the rest of my life." This is
14 his story. "I mentioned and I value the option, not to
15 state the obvious, of having landing spots and benefit
16 reduction options, just trying to get all the response
17 on how the consumers react to that." He said, "I was
18 offered -- he took exception to the rate reduction
19 point that I had made when, in fact, I'm being offered
20 a benefit reduction. A lot of people bought premium
21 policies, as you know, because they wanted a premium
22 policy, a rich benefit."

1 Another senior says that, "the increases
2 seem reasonable to me. I eliminated my 30 day and
3 inflation rider. The original policy was a premium
4 policy. Thanks for listening. How frustrating that 20
5 years and my costs have risen dramatically." Another
6 one, "I'm 83 and will be 84 in September. I have never
7 benefited from insurance except health insurance. I'm
8 glad to pay for peace of mind, but I see this as
9 unfair. If God grants my wish, I will continue to
10 reside at home." We see that a lot. A lot of people
11 want to stay at home. "Bought the policy when I was in
12 my fifties, been paying premiums for 20 years, I'm in
13 good health, no medication, I lead an active life,
14 please investigate further." "We're in our seventies
15 with supplemental social security, but neither of us
16 has a pension or other income source." Highlighting
17 hardship that carriers have repeatedly -- they're
18 aware. And the last one, "how can I begin to decide
19 whether to continue paying premiums when I don't know
20 if there's more coming." And we hear that a lot too in
21 our questions. That's why some of the questions are
22 along those lines so when seniors ask, we can give them

1 some information from publicly available data.

2 So, again, trying to set some context, but
3 again, more than going through rate filings trying to
4 look for answers, and along those lines, my colleagues
5 Adam and Jeff work on these long-term care filings,
6 poring through every page and Adam is going to talk a
7 little about some of the answers that are being
8 discussed at the national level.

9 MR. ZIMMERMAN: Hello. I'm Adam Zimmerman,
10 actuary with the Maryland Insurance Administration.
11 Before going into the national level, I just want to
12 highlight a few stats about the long-term care market
13 in 2018. So, the National Association of Insurance
14 Commissioners just recently released their 2018
15 experience report for long-term care, and in that year
16 end 2018, now this is for standalone long-term care, in
17 2018 in Maryland, there were 145,800 lives in force at
18 the end of 2018. The top ten companies of long-term
19 care contributed 82 percent of the total market share.
20 And the aggregate loss ratio for all the companies in
21 Maryland in 2018 was 97 percent. That is \$299 million
22 in premiums and 289.6 million in claims.

1 Broken out between group and individual,
2 the individual loss ratio in Maryland was 99.9 percent.
3 258 million in premium, 257.8 million in claims, and in
4 the group market, it was 77.7 percent, 40.9 million in
5 premium and 31.8 million in claims.

6 And finally, in 2018, the average long-term
7 care premium in Maryland, as reported by the NAIC, was
8 \$2,050. So, with that, I just wanted to follow-up on
9 what Todd had indicated. The federal government is
10 also looking at long-term care currently through the
11 federal interagency task force on long-term care and
12 this task force was developed by the US Treasury and
13 has multiple people that sit on it including
14 representatives from the Department of Health and Human
15 Services, Centers for Medicare and Medicaid Services,
16 the IRS, Office of Management and Budget, Department of
17 Labor and the Office of the Tax Policy and the Federal
18 Insurance Office within the Treasury. The task force
19 is developed with -- is tasked with developing policies
20 at a federal level to complement the reforms at state
21 levels relating to the regulation of long-term care and
22 they're following up on ten policy proposals that were

1 presented to them from the National Association of
2 Insurance Commissioners in April of 2017. And to
3 quickly go through the policy proposals, they include
4 to allow retirement claim participants to make
5 distributions from 401 K, 403 B or IRAs to purchase
6 long term care. Insurance would no longer withdraw tax
7 penalties.

8 The second option is to allow for creation
9 of an LTC savings account similar to a health savings
10 account. The third office is to modify HIPPA to no
11 longer require the 5 percent compound inflation be
12 offered for tax qualified long-term care policies.
13 Fourth option is to allow flexible premium structures
14 similar to universal life. Option five, which we're
15 already seeing, is to allow products that morph or
16 combine with other long-term care coverages, like an
17 annuity or life insurance. Sixth option is to improve
18 alignment between the federal law and the NAIC laws.
19 Seventh option is create a more appropriate regulatory
20 environment for group long-term care. The eight option
21 is to establish more generous federal tax incentives.
22 Ninth option is to add home health care or long-term

1 care services to Medicare or Medicaid supplement
2 policies, and last option is federal education campaign
3 around retirement security and the importance of
4 planning for long-term care.

5 Currently the task force has not provided
6 any recommendations, but we are aware of this and if
7 any recommendations are made from this task force, we
8 will, of course, see what needs to be done in order to
9 follow-up with those. That being said, I turn it over
10 to the commissioner.

11 MR. REDMER: Great. Adam, thank you for
12 that update, and it certainly is indicative of the time
13 and effort that regulators all around the country are
14 spending trying to come up with positive
15 recommendations regarding what is a very difficult
16 issue. Again, not just here in Maryland, but all
17 around the country. So, thank you for the update.

18 Finally, before we get started, I want to
19 introduce in the back, we have Michael Paddy, our
20 director of government relations from the accounting
21 team, Craig Prem and the gal that manages the
22 accounting team, Nancy Muehlberger who does all the

1 hard work.

2 With that, let's get started. As I
3 mentioned, we're going to go in alphabetical order, and
4 with that, let's go to American General.

5 MR. KRILL: Good morning. Thank you for
6 the opportunity to speak about the long-term care rate
7 increase filed by American General Life Insurance
8 Company. My name is Earl Krill and I'm a member --
9 spelled Krill, I'm a member of the American Academy of
10 Actuaries, and I'm an associate of the Society of
11 Actuaries, consulting actuary for a long-term care
12 group and we have been authorized by American General
13 Life Insurance Company to provide support for the
14 company's long-term rate increase requirements.

15 The company is currently requesting a
16 15 percent rate increase to the premium rate charged
17 for the policy form 64028-MD and C12271-MD. The
18 request would impact the premiums for the 146 insureds
19 in force as of December 31st, 2018. The products
20 subject to this filing were available for purchase in
21 Maryland between 1997 and 2001. They were designed and
22 filed prior to the rates stability regulations,

1 meaning, they were priced to satisfy the minimum loss
2 ratio requirements that the time. The increase is
3 being requested because actual experience on this block
4 has been less favorable than originally anticipated at
5 the time the product was designed and pricing.

6 The original anticipated lifetime loss
7 ratio was 61 percent. Without the current requested
8 rate increase, and under current best estimate
9 assumptions, the lifetime loss ratio is expected to be
10 a hundred percent.

11 These products have experienced
12 significantly higher increases in rates than originally
13 anticipated leading to more policies remaining in force
14 than the company expected. Voluntary lapse rates have
15 been substantially lower than originally expected at
16 the time of pricing, meaning, that more insureds have
17 chosen to keep their policies active and in force.

18 Furthermore, improvements in mortality
19 rates compounded increase and consistency compared to
20 original expectations. Lastly, the frequency of claims
21 and typical length of claims has also been greater than
22 originally anticipated. In general, the company has

1 experienced in the long-term care insurance market, the
2 company understands the impact that an increase in
3 premium has for its insureds and makes several options
4 available to help those who do not wish to pay the
5 additional premiums. Individuals have the option to
6 reduce their daily benefit maximums. They have the
7 option to reduce the benefit period on their policy.
8 Changes can be made to the elimination period in the
9 effect. Optional riders added to the policy can also
10 be modified or eliminated.

11 The company is also participating in the
12 losses incurred on this block of business. As of
13 December 31st, 2018, the company has held \$87.5 million
14 in additional actuarial reserves. This amount is
15 adjusted annually to reflect the current best estimate
16 of future claims in comparison to premiums and
17 investment income on this block of business. This
18 amount is in excess of the active life reserves that
19 are already held and established on statutory
20 accounting principles.

21 The company has worked with the Maryland
22 Insurance Administration since 2005 to address the

1 losses on this business and has implemented prior rate
2 increases. The approach has been to address deficiency
3 in premiums over time through a series of moderate
4 increases at the 15 percent range. While the
5 experience justifies a much longer increase request,
6 the company does not feel that a single substantial
7 increase is in the best interest of its insureds or the
8 company itself. Rather at this time it's requesting an
9 additional increase of 15 percent and continue to
10 monitor experience on this block as it emerges.

11 I want to thank you again for the
12 opportunity to discuss the filing for American General
13 this morning and I welcome any questions you may all
14 have.

15 MR. REDMER: Mr. Krill, thanks for being
16 here. You mentioned the expected loss ratio. What is
17 the current loss ratio?

18 MR. KRILL: With the historical experience
19 to date, it is -- it's about 76.5 percent.

20 MR. REDMER: So, I'm confused. You said
21 the expected loss ratio over the life would be 61
22 percent?

1 MR. KRILL: By original pricing, yes.

2 MR. REDMER: At original pricing. I'm
3 talking about the current loss ratio for 2018.

4 MR. KRILL: Just with 2018 premiums and
5 experience?

6 MR. REDMER: Yes.

7 MR. KRILL: That is 189.9 percent.

8 MR. JI: That is a nationwide level?

9 MR. KRILL: The Maryland is experience is
10 less credible, but in 2018 the loss ratio would be
11 173.5 percent.

12 MR. REDMER: So, for every dollar you
13 collected last year, you paid out a buck 17 in claims?

14 MR. KRILL: Correct. The earned premiums
15 in 2018 were 626,000 and the incurred claims were
16 1.1 million. That's Maryland specifically.

17 MR. REDMER: Got it. And for the projected
18 loss ratio? What is the projected investment return?

19 MR. KRILL: We are using a, I believe, 3.5
20 percent.

21 MR. REDMER: Thank you. Who else?

22 MR. SWITZER: So, I see that Maryland has

1 150, 149, 146 members, 5,700 nationwide. I gather in
2 the filing data -- let me start with this: Maryland
3 rates are higher currently by about 31 percent, 1,100 a
4 year, 4,700 versus 3,600, and Maryland experience is a
5 little better. I have a year to date 68 percent loss
6 ratio lifetime, versus 104 nationwide. Am I right that
7 no credibility is being given to Maryland experience at
8 146 members?

9 MR. KRILL: Not to justify the rate
10 increase. We're using nationwide experience. We're
11 adjusting it to Maryland approved rate increases.

12 MR. SWITZER: My last question, so,
13 premiums started in 1997 at 1,400 a year, they're
14 currently at 4,700, so 3,700 increase. You're going to
15 monitor experience, like you said, while greater than
16 25 percent can be justified, currently not seeking a
17 higher increase and instead will monitor. Do you have
18 a sense of the likelihood that another increase will be
19 filed if a 15 just were, for the sake of argument,
20 approved?

21 MR. KRILL: I mean, as I mentioned, it's
22 going to come down to how the experience plays out.

1 Currently, I mean, we're sitting at a loss ratio in
2 excess of 100 percent, 110 loss ratio. So, there is a
3 chance that future rate increases will happen. But, I
4 wouldn't be able to tell you with the utmost certainty
5 if they will or not.

6 MR. SWITZER: Thanks.

7 MR. REDMER: Anybody else?

8 MR. JI: Originally 25 percent rate
9 increase, I would like to know how was that number
10 determined.

11 MR. KRILL: It has a lot to do with, you
12 know, how management feels related to these rate
13 increases. Like I mentioned, there is this
14 understanding that it's a burden on the consumer. So,
15 we need to balance that with the notion that rate
16 increases are necessary and the loss ratios is around.
17 So 25 percent has been the -- asked, for the most part,
18 across the country in each state and American General
19 has been of the mindset to request reasonable and
20 steady rate increases to offset the imminent losses.

21 MR. REDMER: Anybody else? Thank you
22 again. I appreciate it.

1 MR. KRILL: Thank you, guys.

2 MR. REDMER: Let's now go to Lincoln
3 National.

4 MS. KIM: Hi. I'm on the phone.

5 MR. REDMER: Go ahead, Kristen.

6 MS. KIM: Kristin Kim and I'm representing
7 Lincoln National. So, good morning, Commissioner
8 Redmer and Maryland Insurance Administration staff and
9 distinguished guests. Again, my name is Kristen Kim
10 and I'm an actuary at Trustmark Insurance Company
11 currently administrating the closed block of Lincoln
12 National long-term care policy. On behalf of Lincoln
13 and Trustmark, I would like to thank you for providing
14 me with the opportunity to present information
15 concerning the two long-term care forms, HR2500MD and
16 HL2950MD.

17 Before I dive into the details behind the
18 rate increase filing, I would like to provide some
19 quick summary of the products. The two forms are
20 similar products in the early 1990s nationwide. By mid
21 nineties, Lincoln National ceased marketing of the
22 products and transferred the administration of the

1 business to Trustmark. Approximately 6,000 policies
2 were issued nationwide of which 10 percent of the
3 policies were issued in Maryland. Currently, we have
4 about 1,300 in force nationwide with about 150 policies
5 that are Maryland issued.

6 Unlike long-term care policies that are
7 currently available in the marketplace, these policies
8 provide rich benefits. About 50 percent of the in
9 force policies provide lifetime benefits and about
10 40 percent have five percent cost of living adjustment
11 benefits. These closed block of business are pre-rate
12 stability business, so our requirements are to meet
13 minimum lifetime loss ratio of 60 percent. Our current
14 nationwide projected lifetime loss ratio which is
15 adjusted to account for Maryland premium level is well
16 above 60 percent at 86 percent.

17 With this round of rate increases, we are
18 requesting an increase of 15 percent. We understand
19 that significant increase is a challenge for our
20 policyholders, so our strategy for the block is to
21 continue to work toward minimum loss ratio while
22 monitoring our future expected losses such that we do

1 not charge our insureds more than necessary.

2 We would like to point out that our rate
3 increase, even with 15 percent rate increase, will
4 still provide better benefits with lower premiums than
5 the long-term care products currently offered in the
6 marketplace. This rate increase is necessary namely to
7 assure experience developing unfavorably compared to
8 initial pricing assumptions. In fact, several
9 assumptions like mortality and morbidity assumptions
10 were far too aggressive at the initial pricing of the
11 product.

12 In order to soften the impact of the rate
13 increase to our insureds, the company will provide two
14 alternative options in lieu of the rate increase. One
15 option is paid up coverage. Another option is
16 reduction in policy benefits. This could include
17 anywhere from lowering the daily benefit amount to
18 reducing benefit period. In terms of policies with
19 cost of living adjustment benefits, they have the
20 option to remove COLA at which time the daily benefit
21 will remain with current to date COLA increase. And
22 only future increases will stop.

1 In order to improve communication with our
2 policyholders about their options in connection with
3 the rate increase, we invite the policyholders to call
4 our customer service to discuss their personalized
5 options that will allow the policy to meet coverage and
6 their financial needs.

7 I would like to close by again emphasizing
8 that the lifetime loss ratio required for this policy
9 are 60 percent. But, our current projected lifetime
10 loss ratio is 86 percent. The requested rate increase
11 is primarily designed to mitigate or reduce the
12 emergent losses and not to be profitable. It is in
13 both policyholder's and company's interest to continue
14 to monitor and create a financially stable block of
15 business that will have adequate funds necessary to pay
16 current and future claims.

17 We look forward to continued dialogue with
18 Maryland Insurance Administration in the rate increase
19 process. Thank you again for giving me the opportunity
20 to speak today on our pending rate increase. Any
21 questions?

22 MR. REDMER: Yeah, Kristen. Thank you for

1 joining us. I'm going to ask you same two that I asked
2 the previous carrier.

3 MS. KIM: Sure.

4 MR. REDMER: What is your current loss
5 ratio and what is your projected investment return in
6 your future projections?

7 MS. KIM: So, as of 2018, nationwide
8 current loss ratio was 230 percent. And actually, I
9 mean, granted we only have 150 lives in Maryland, but
10 our experience in Maryland is slightly worse than that.
11 And our current investment rate is about 6 percent.
12 But, the projection was based on 4.5 percent.

13 MR. REDMER: So, I'm a little confused. If
14 your current loss ratio today is 230 percent, how do
15 you end up with a long term projected loss ratio of
16 86 percent?

17 MS. KIM: That's because our actual --
18 since 1990s, the loss ratio is 61 percent. So, our
19 actual is running at 61 percent and then we expect
20 future, that's when all the insurance will start going
21 on claim and that will bring it up to 86 percent
22 because we're expecting future to have a lot more

1 losses than what we did in the past.

2 MR. REDMER: So, if you expect your
3 performance to deteriorate, how can it be 230 percent
4 today and improve to 86 percent? What am I missing?

5 MS. KIM: So, here to date is 25 years of
6 experience at 62 percent and going forward in 2018 was
7 230 and in 2019 is about 260 and it will continue to
8 get worse. But, since the block is closed block of
9 business, the future experience and future premiums
10 that we're going to be getting is smaller. So, the
11 reason it's going to be a lower loss ratio, even though
12 the future will have higher loss ratio, our path is
13 weighted higher than what's going to happen in the
14 future.

15 MR. REDMER: Who else?

16 MR. SWITZER: Hi. This is Todd Switzer.
17 So, in looking at the financial statements for 2018,
18 glad to see risk based capital is healthy at 903
19 percent, dividends are paid, 35 million. I'm looking
20 at the 146, I'm sorry, 178 members in Maryland. The
21 policy was issued in '91, closed in '96, premiums
22 started at a thousand 55 a year. There's been six

1 increases, so it's at 2,200 as of 2018. So, we're at
2 duration 22, we've had six increases, premiums doubled.
3 My question is -- before I get to the question, one
4 last point, I see from Exhibits A which were helpful to
5 have in the filing, that for Maryland business with and
6 without the increase, projecting into the future, the
7 increase of 15 percent would generate \$228,000 more for
8 the company. In the big picture, 228,000 against six
9 increases already, leads me to my question, is there
10 any level that's considered diminimus where as people
11 get older and the enrollment dwindles and you need a
12 bigger increase to get to the financial targets, where
13 it becomes to a point where the dollars are small
14 enough that there can be a halt? Or is there a
15 diminimus level financially and as the block dwindles,
16 where the company would consider that as a factor in
17 what they propose?

18 MS. KIM: So, what actually happened was
19 Lincoln ceased marketing and they actually -- we
20 insured hundred percent of the business to Gen Re and
21 then Gen Re insured 50 percent with Trustmark. So,
22 Trustmark is holding 50 percent of the risk and we are

1 also administrating the business. And so what we try
2 to do is, we try to look at nationwide average rate
3 increases, cumulative rate increases, and if Maryland
4 ends up being higher than nationwide rate increase,
5 then we will likely not ask for additional rate
6 increase.

7 With that said, we also have realized that
8 though we have a pretty good forecast that is coming up
9 with lifetime loss ratio, we do end up seeing in
10 several years where our loss ratio does come in a
11 little more favorable than what we had expected. So,
12 my guess at the moment is that we will likely need
13 several rate increases so that Maryland rates are
14 similar to nationwide. But, at some point, since the
15 block is dwindling, as you had mentioned, we would
16 likely stop asking for rate increase at that point.

17 MR. SWITZER: Thank you.

18 MR. REDMER: Anybody else?

19 MS. KIM: Any other questions.

20 MR. JI: Yes, this is jeff. I noticed that
21 your 15 percent rate increase, your lifetime loss ratio
22 removed from 86.3 to 85.6. That is less than one

1 percent with 15 percent rate increase. You also
2 mentioned that you will not request any rate increase
3 that is not necessary. So, I would like to know how do
4 you define what is a rate increase that is necessary
5 and what is not?

6 MS. KIM: So, it is basically we have to
7 look at the experience, the actual experience, that is
8 coming in 2018, '19, '20, and we do see that in the
9 most recent years that our actual expected comes in
10 slightly better than what is in the forecast. And it
11 may be because the block is not credible or it may be
12 that our claims area have been able to diligently make
13 sure that we are paying claims on a payable claim. And
14 so or it may be the size of the block.

15 So, our expectation is that we will likely
16 request because in other states, they are actually
17 providing us with higher rate increases. So, as soon
18 as Maryland reaches at a level that is similar to the
19 nationwide average, we will likely not request rate
20 increase for at least several years and determine
21 whether we do need further rate increase at that point.
22 That's our current plan.

1 MR. JI: Thank you.

2 MR. REDMER: Any other questions for
3 Kristen? Kristen, thank you for joining us. We
4 appreciate it.

5 MS. KIM: Thank you.

6 MR. REDMER: Let's go to Metropolitan.

7 MR. TREND: Good morning, Insurance
8 Commission Redmer and members of the Maryland Insurance
9 Administration panel, MetLife long-term care
10 policyholders and other interested members of the
11 public. My name is Jonathan Trend. I'm senior vice
12 president and actuary at Metropolitan Life Insurance
13 Company. I have oversight responsibility for the
14 actuarial memoranda and accompanying documents that
15 support the applications. I am a fellow of the Society
16 of Actuaries, a member of the American Academy of
17 Actuaries and have over 20 years of experience with
18 long-term care insurance and the risks, assumptions and
19 benefits that are characteristic of that coverage.
20 Also with me is Tom Reilly. Tom is MetLife's assistant
21 vice president of LTC Product Management and
22 Compliance.

1 We welcome the opportunity to present our
2 views on MetLife's long-term care insurance and to
3 answer your questions. Thank you also for providing
4 this forum for Maryland citizens, including our valued
5 customers, to express their views and comments on the
6 filings. Our brief presentation will include a
7 description of the steps we have taken to mitigate the
8 impact of the proposed increases. We also hope to
9 provide a greater understanding of why the increases
10 are necessary and the process MetLife uses to evaluate
11 the underlying assumptions and risks that we are
12 required to assess before filing for an increase with
13 the administration.

14 Please keep in mind that this presentation
15 will highlight and expound upon certain areas relating
16 to MetLife's comprehensive filings made with the
17 administration on August 29th of this year. The
18 filings present the full and complete actuarial basis
19 for the requested rate increases and constitute
20 MetLife's official requests and represent our
21 individual LTC business.

22 MetLife's decision to file for rate

1 increases was made only after careful and in-depth
2 analysis of the experience relating to the policies
3 that are the subject of these filings. We are
4 proposing these increases in light of the information
5 that has emerged over the years these policies have
6 been in force, including claim experience and
7 persistency, and the changes in assumptions underlying
8 these policies since they were first issued.

9 MetLife believes that the rate filings made
10 with the administration clearly demonstrate that the
11 increases are needed because the experience relating to
12 these policies has been and is expected to remain
13 materially worse than initially anticipated. This is
14 also my professional opinion. We believe that the
15 proposed premium schedules are not excessive nor
16 unfairly discriminatory and the benefits provided are
17 reasonable in relation to the proposed premiums based
18 on the lifetime loss ratio being in excess of minimum
19 requirement set by Maryland insurance law.

20 I am now going to turn the presentation
21 over to my colleague, Tom Reilly who will provide an
22 overview of the scope of MetLife's application for rate

1 increases.

2 MR. REILLY: Thank you for the opportunity
3 to speak with you about our filings. As background to
4 our filings, I think it would be helpful to briefly
5 explain the scope of the applications that are the
6 subject of today's hearing. MetLife is seeking
7 approval on two segments of our long-term care
8 insurance business. The first segment includes policy
9 forms associated with MetLife's Individual LTC
10 business. The policy forms were issued between 2000
11 and 2012. The increase percentage that MetLife is
12 requesting on these forms is up to 15 percent. The
13 increase percentage that MetLife is requesting on these
14 forms is up to 15 percent. Approximately 3,901
15 insureds from this business may be impacted by this
16 rate increase.

17 The second segment includes policy forms
18 issued by Teacher's Insurance and Annuity Association
19 of America TIAA-CREF Life Insurance Company individual
20 business which MetLife acquired in 2004. After
21 acquiring this business, MetLife did not market or sell
22 new policies associated with Teacher's business. These

1 policy forms are issued between 1991 and 2004. The
2 increase percentage that MetLife is requesting on these
3 forms is 15 percent. Approximately 755 insureds from
4 the Teacher's business may be impacted by this rate
5 increase.

6 Jonathan will now address the actuarial
7 aspects of the filing.

8 MR. TREND: As previously mentioned,
9 MetLife believes that the application demonstrate that
10 the requested increases are justified to meet all
11 Maryland requirements for approval. To assist you with
12 the review, I will briefly speak to the application and
13 why we believe the requested increases are reasonable.
14 I will start by referring you to specific portions of
15 the filings that demonstrate that the loss ratio on
16 Maryland policies, after application of the requested
17 increase, will remain far in excess of the minimum loss
18 ratio required for rate revisions under Maryland
19 insurance law.

20 Loss ratios: The term loss ratio used
21 throughout our testimony is here defined as the ratio
22 of incurred claims, the monies paid to claimants, to

1 earned premium, the monies we collect from our
2 policyholders. References to past, future and lifetime
3 loss ratio or similar qualifiers indicate the inclusion
4 of interest, time value of money, in the calculations
5 which is required and accepted actuarial practice.

6 As part of the business by completing
7 periodic analyses of persistency rates, how many
8 policyholders keep their policies, mortality rates, how
9 long policyholders live, and morbidity rates, the
10 frequency and severity of claims. The findings from
11 these analyses were used in projecting the future
12 performance of in force business to determine the
13 effect of experience on the projected lifetime loss
14 ratio. The reason we study these parameters is because
15 they bear directly on projected levels of claims and
16 premiums over the lifetime of the policies.

17 As explained in the memoranda, overall
18 actual persistency rates have been higher than that
19 assumed when the policies were priced, mortality rates
20 have been lower than that assumed in pricing and
21 morbidity rates have been lower than that. The
22 combined assumed in pricing. The combined result of

1 past experience and future projections based on current
2 assumptions, without a rate increase, are loss ratios
3 that far exceed the minimum requirements. In fact, the
4 current projected lifetime loss ratios in Maryland
5 range from 85 percent to 130 percent. This means that
6 our current rate bases have us paying out from \$85 to
7 \$130 in benefits for every \$100 we collect in premium.
8 Even after rate increases at the levels requested in
9 our applications, the loss ratios for the Maryland
10 policies will range from 79 percent to 114 percent.
11 Again, well in excess of minimum requirement. Tom will
12 now conclude our testimony.

13 MR. REILLY: Please be assured that while
14 MetLife believes the requested increases are necessary,
15 justified and permitted under Maryland's insurance laws
16 and regulations, we also understand that any approved
17 increases may cause some policyholders to consider
18 canceling their coverage even in the face of rate
19 increases.

20 MetLife's experience shows that the vast
21 majority of policyholders choose to maintain their
22 coverage even in the face of rate increases. For all

1 policyholders, including those who may consider ending
2 their coverage because of any approved rate increase,
3 we will offer them multiple options where available to
4 modify their coverage to keep their premiums at a level
5 similar to their current premiums. In addition, we are
6 extending the use of the non-forfeiture endorsement
7 which was previously authorized by your department.
8 This endorsement will provide a non-forfeiture benefit
9 so that all policyholders who choose to stop paying
10 premiums in response to a rate increase can still
11 maintain some paid-up coverage. This means that for
12 these policies, every premium dollar previously paid,
13 minus any benefits already received will be available
14 as a benefit if the insured goes into claim.

15 In closing, we feel the value provided by
16 these coverages is significant and we are proud of the
17 service we have provided to MetLife policyholders
18 especially at the time of claim. Since entering the
19 long-term care insurance market, MetLife has paid out
20 approximately \$5 billion in claims.

21 Thank you for the opportunity to testify in
22 support of MetLife's applications. We respectfully

1 request that the administration approve the filings as
2 submitted. This concludes our prepared remarks.

3 MR. REDMER: Thank you. I only have one
4 question. I didn't catch, when did Met buy the
5 Teacher's block?

6 MS. THOMAS: 2004.

7 MR. REDMER: Todd?

8 MR. SWITZER: So, again for context, just
9 looking at risk based capital, 2018, 710 percent, good
10 strong level. Dividends, paid 148 million in 2018. My
11 first question in the filing noted that justifiable
12 rate increase -- well, I'll relay your definition in a
13 minute, led to needed increase of, call it, 52 percent
14 using Minnesota's if new method.

15 So, the if new method does not bring in --
16 and you've mentioned loss ratio bases for determining
17 the increase. Investment income was not brought into
18 the derivation of that 52 percent; is that correct?

19 MR. TREND: Interest is used as part of the
20 calculation as I described in my testimony.

21 MR. SWITZER: You mentioned the time value
22 of money, but I didn't like, for example, when you

1 issued, for the most populated plan with 2000 members
2 issued in 2002, and some issues in the nineties if you
3 invested in bonds, was the earnings on bonds part of
4 the calculation of the 51.9?

5 MR. TREND: Not directly. So, the premiums
6 we take in obviously to your point are invested in
7 securities that earn a return that are managed in our
8 portfolio. That diffuse liabilities and other lines of
9 business. For purposes of the rate application, the
10 interest rate we assume in our filings is consistent
11 with the NAIC model line which defines the appropriate
12 interest rate to use as the valuation --

13 MR. SWITZER: The valuation.

14 MR. TREND: Which is typically about 4.5
15 percent.

16 MR. SWITZER: Right. With the 51.9, just
17 for the sake of discussion, not bringing in the cost of
18 delay, the 15 percent, so, you would expect, not
19 holding you to anything, about three more increases
20 after this one if 15 were granted to get to the 52?

21 MR. TREND: If things pan out, yes.

22 MR. SWITZER: Lastly, I see that the

1 business for this particular populated tranche of the
2 2000 is split between limited benefit and unlimited 76
3 percent, 24 percent and compound 5 percent interest, 51
4 percent are in that benefit plan. Do you typically
5 look at the experience by those breaks? Do you break
6 it that way?

7 MR. TREND: We do not. So, we have a
8 relatively socialized view of the way we do our
9 experience studies and the way we file for rate
10 increases. Our philosophy going into rate increases a
11 decade ago was that this was not the time to
12 re-adjudicate any potential subsidies that were not
13 intended at pricing with the exception of gender. This
14 was all sex rated. And we have socialized our plan.

15 So, both in our experience, studies and
16 rate application, everybody under that policy is in.

17 MR. SWITZER: Thank you.

18 MR. REDMER: Anybody else?

19 MR. JI: How often do you do experience
20 study?

21 MR. TREND: Every study.

22 MR. JI: Have you seen any part of lifetime

1 loss ratio from impact?

2 MR. TREND: Certainly from the basis for
3 our application indicate that there have been some
4 significant changes. I would characterize recent
5 changes to be tweaks because we look at it frequently.
6 We don't give a whole lot of time for things to change.
7 There's been a slow decrease among traits, nothing
8 that's endemic across the industry. Mortality actually
9 goes up and down a little bit. It's pretty steady.
10 And morbidity, again, is kind of a mixed bag. So,
11 small changes each year. That's why we do the study
12 every year, make sure things don't get away from us.

13 MR. JI: Overall, lifetime loss ratio --

14 MR. TREND: The lifetime loss ratio, I
15 mean, it's a highly leveraged business, so changing one
16 assumption by a small amount has a compound effect over
17 years. The lifetime loss ratios move around in
18 five-points in a given year. It could go up, it could
19 go down. Some stay the same. But not dramatically.

20 MR. REDMER: Anybody else? Thank you,
21 gentlemen. We appreciate it. We will do our final two
22 together, Time Insurance Company II and Union Security

1 Insurance Company. Marie, thank you for joining us.

2 MS. ROCHE: Good morning, everyone. My
3 name is Marie Roche and I'm assistant vice president of
4 government relations at John Hancock. I want to take
5 this opportunity to thank Commission Redmer and his
6 staff for providing us the opportunity to participate
7 in this important hearing.

8 I'm here today to address two long-term
9 care rate increase filings currently pending before the
10 department. In March of 2000, John Hancock entered
11 into agreement whereby it would administer and reinsure
12 the block of business. That is now known and is
13 basically split between two companies, the Time II
14 Insurance Company and Union Security Insurance Company.
15 Through this coinsurance arrangement, John Hancock is
16 doing the administration and servicing of the financial
17 risk, the administration responsibility for paying
18 claims and maintaining sufficient reserves for the
19 policy as well as for the underlying financial and
20 actuarial analysis supporting these filings.

21 So, as indicated, we currently have two
22 filings pending before the MIA. Both filings were

1 submitted late in August of 2019. The Union Security
2 filing consists of two policy forms sold between 1999
3 and 2003. This filing impacts 421 Maryland insureds.
4 The Time II filing consists of four policy series sold
5 in 1999 and this filing impacts 115 Maryland insureds.

6 After correspondence with the MIA and in
7 consideration of the MIA's annual 15 percent
8 limitation, we have amended each filing to propose a
9 single flat 15 percent rate increase. But, I do want
10 to note that the original request on Union Security was
11 a rate increase of 245 percent and the Time II was
12 323.9 percent.

13 We believe that the original requests are
14 actuarial justified and we will continue to seek
15 additional rate increases until the actuarial amounts
16 have been received. Please note that we are not trying
17 to recover any past losses in these filings, rather the
18 increases are needed to cover projected future losses.

19 I also wanted to take an opportunity
20 consistent of what my colleagues have said of why these
21 rate increases are needed. Long-term care insurance is
22 a long duration product. Uses and expenses are

1 difficult to predict for many decades in the future.
2 Most of the earlier premium increases in the industry
3 were due to lower than expected voluntary lapse rates.
4 Current premium increases are driven more by claims and
5 mortality experience.

6 This is still a relatively young line of
7 business and many companies have just recently started
8 to get a significant amount of claims experience at
9 older retained ages and later policy durations where
10 the vast majority of claims will happen. That's in
11 individuals' late eighties and early nineties. We are
12 seeing, the good news is that people are living longer,
13 but unfortunately they're also living longer in a much
14 frailer state. And we're seeing a higher rate of
15 claims than expected and longer lasting claims than
16 expected for those who make it through to those older
17 ages.

18 Putting our customers first has been and
19 continues to be a critical component of everything we
20 do. And we believe very strongly that it's important
21 for your policyholders to retain their long-term care
22 coverage.

1 I want to turn to how we can help our
2 policyholders mitigate the impact of the rate increase.
3 We will provide the following benefit alternatives to
4 help our policyholders impact the rate -- impact -- or
5 mitigate the impact of the rate increases. They
6 include reducing the daily benefit or benefit period,
7 increasing the elimination period or dropping optional
8 benefits or a combination of any of those. And in
9 addition, we'll also offer all eligible insureds a
10 contingent non-forfeiture benefit so long as the
11 insured meets the current NAIC model long-term care
12 regulation threshold triggering requirements for this
13 benefit.

14 Now, the vast majority of this block is
15 pre-rate stabilization. So, we're making it contingent
16 non-forfeiture benefit available to folks who are in
17 the pre-rate stabilization block. And due to the
18 administration and pricing complexities introduced by
19 the 15 percent cap requested by the MIA, John Hancock's
20 new shared cost option will not be available to
21 Maryland insureds to offset the rate increases. Nor
22 will we be offering a paid-up policy option. However,

1 as stated above, we'll continue to provide all insureds
2 a contingent non-forfeiture benefit.

3 Thank you again for allowing me to address
4 the current Union Security and Time II filings and I
5 will be happy to answer any questions that you have.

6 MR. REDMER: I didn't catch the
7 relationship between Time Union, and -- did Hancock buy
8 that business or they just administering it?

9 MS. ROCHE: We did not. We -- basically
10 it's a hundred percent reinsurance. So, the block
11 remains on Time II and Security paper, but we have full
12 responsibility for the administering and the servicing
13 of that block.

14 MR. REDMER: Got it. Thank you. Anybody
15 else?

16 MR. SWITZER: First I want to thank you for
17 the last hearing. As you recall, one of our seniors
18 stayed after and spoke with you and you wanted to
19 understand her premium better and you wrote a very
20 thorough, thoughtful letter back to her and I really
21 appreciate that. Thank you.

22 Noting in the filing on page 13 that the

1 company said an effective date of 8/1/17 was assumed as
2 we do not want to charge policyholders for the
3 company's delay in filing. Appreciate just steps like
4 that about timing and when the company could have acted
5 of your own volition.

6 My question is, I was listening, I did hear
7 you say that -- I'm talking about Time for a minute,
8 the one with 115 Maryland members, the needed increase
9 is 324 percent and that you will keep filing based on
10 what's actuarially justified. I see that -- so, the
11 policy was issued in '99, started at \$1,300 a year,
12 it's currently at 1,951, three increases have been put
13 forward. For these 115 members, I calculate that in
14 order to get to bringing in the 324 percent increase
15 that the premium would need to get eventually to \$9,000
16 a year. I estimate that that would, based on this
17 15 percent increase, would generate less than \$100,000
18 in premiums for 115 members. My question is, are there
19 any circumstances, any exceptions to the rule as the
20 block dwindles, again similar to previous question,
21 where that kind of dynamic would be brought in and
22 maybe increases halted in certain pockets?

1 MS. ROCHE: I absolutely believe there
2 would be. But, Todd, unfortunately, I'm not an actuary
3 and I'm not really qualified to respond to that. But
4 what I will do is take it back to our actuaries at the
5 company and we will have a response to you before the
6 14th. All right? If that's acceptable.

7 MR. SWITZER: That's great. What you said
8 helps and I appreciate that too.

9 MR. REDMER: Anybody else? Jeff?

10 MR. JI: My question is, so, the two
11 buyers, one either 245 percent rate increase, the other
12 324 percent. Since you will approve the rate filing of
13 15 percent, why you wait now for years for the past
14 rate increase request?

15 MS. ROCHE: The approval dates were back in
16 2016 and these were -- and began to be implemented in
17 March of -- I'm sorry, '15. You're right. I'll be
18 honest. I'm not sure why. I think it's just because
19 of the way things came up in the queue. But, again,
20 policyholders would not be negatively impacted by any
21 delay that was our responsibility.

22 MR. JI: Thank you.

1 MR. REDMER: Anybody else?

2 MR. COONEY: I apologize in advance if I
3 misunderstood what you said, but for options to avoid
4 the increase, as you mentioned that contingent
5 non-forfeiture based on seniors eligibility will be
6 available, but you will not be offering any paid-up
7 coverage. From Maryland law, Section 18-416.1 which
8 were to become effective in 2018 was revised this past
9 year. If the policy has been in force for at least 20
10 years, others require non-forfeiture agreement if any
11 of these policies were issued in 1990.

12 MS. ROCHE: I apologize for the
13 misunderstanding. We're in complete compliance with
14 the NAIC requirements that were adopted in Maryland.
15 But, outside for John Hancock's book of business, the
16 paid-up option that I'm talking about is an enriched
17 contingent non-forfeiture benefit where the premium
18 value was 150 percent, not the hundred percent. So,
19 we're in complete compliance with that. Sorry about
20 that.

21 MR. COONEY: Thank you.

22 MR. ZIMMERMAN: I looked on the NAIC

1 website for some information about the form five filing
2 for Time II and the form five outlines all the
3 long-term care and none is available. Is that because
4 the company is not domiciled in the United States? Do
5 you know if there's different reporting requirements
6 for that?

7 MS. ROCHE: I could find that out. Time II
8 has been taken over by a company that's domiciled in
9 Puerto Rico. I don't know if that makes a difference,
10 but I can find out and I can include that in the
11 response.

12 MR. ZIMMERMAN: That would be great. Thank
13 you.

14 MR. REDMER: Anybody else? Thank you very
15 much. We will now go to the phones. I would first
16 like to invite any legislators that might be on the
17 phone to introduce yourselves and if you have any
18 questions to go ahead and ask them. Any legislators?
19 Going once, twice, three times.

20 Okay. We will now go to any other
21 interested parties that may be on the phone and
22 interested in making either comments or asking

1 questions. If you're speaking now is a good time to
2 unmute the phone.

3 I'm not hearing anybody. Before we do
4 wrap-up, you will, for those of that you are here, will
5 notice that some of us are a little less clean shaven
6 than normally. We are participating in no shave
7 November to bring awareness to prostate cancer. So,
8 for all of you have guys of a certain health, certain
9 age I should say, make sure you take your health
10 seriously. With that, again thank you for
11 participating and we will adjourn the meeting. Thanks
12 a lot.

13 (Hearing concluded at 10:10 a.m.)
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1 State of Maryland

2 City of Baltimore, to wit:

3 I, Louisa B. McIntire-Brooks, a Notary Public
4 of the State of Maryland, Anne Arundel County, do
5 hereby certify that the within-named proceedings took
6 place before me at the time and place herein set out.

7 I further certify that the proceedings were
8 recorded stenographically by me and this transcript
9 is a true record of the proceedings.

10 I further certify that I am not of counsel
11 to any of the parties, nor an employee of counsel,
12 nor related to any of the parties, nor in any way
13 interested in the outcome of this action.

14 As witnessed my hand and notarial seal this
15 25th day of November, 2019.

16

17

18



Louisa B. McIntire-Brooks

19

Notary Public

20

21 My commission expires:

22 November 13, 2023

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1,300 25:4 50:11	1990 52:11	25 22:16 23:8,17	5,516 5:16
1,400 22:13	1990s 24:20 28:18	29:5	5,700 22:1
1,951 50:12	1991 37:1	257.8 14:3	50 25:8 30:21,22
1.1 21:16	1997 17:21 22:13	258 14:3	51 43:3
10 10:22 25:2	1999 46:2,5	25th 55:15	51.9 42:4,16
100 23:2 39:7	2	260 29:7	52 41:13,18 42:20
100,000 50:17	2,050 14:8	2700 1:14	55 29:22
104 22:6	2,200 30:1	289.6 13:22	57,000 9:21
10:10 54:13	20 12:4,12 32:8	299 13:21	6
110 23:2	33:17 52:9	29th 34:17	6 28:11
114 39:10	200 1:13	3	6,000 25:1
115 46:5 50:8,13	2000 10:20 36:10	3,600 22:4	60 25:13,16 27:9
50:18	42:1 43:2 45:10	3,700 22:14	61 18:7 20:21
120,000 9:16	2001 17:21	3,901 36:14	28:18,19
13 49:22 55:22	2002 42:2	3.5 21:19	62 29:6
13.59 5:3	2003 46:3	30 12:2	626,000 21:15
130 39:5,7	2004 36:20 37:1	31 22:3	64028 17:17
145,800 13:17	41:6	31.8 14:5	68 22:5
146 17:18 22:1,8	2005 19:22	31st 17:19 19:13	7
29:20	2012 36:11	323.9 46:12	7 1:4,12 3:5
148 41:10	2014 10:22	324 50:9,14 51:12	710 41:9
149 22:1	2016 51:16	33 3:12	755 37:3
14th 7:3,4 51:6	2017 15:2	35 29:19	76 43:2
15 4:22 5:2,3,5,7,8	2018 9:21 10:5	36,500 9:15	76.5 20:19
5:9 17:16 20:4,9	13:13,14,16,17,18	37 3:12,13	77.7 14:4
22:19 25:18 26:3	13:21 14:6 17:19	39 3:13 8:16	79 39:10
30:7 31:21 32:1	19:13 21:3,4,10,15	4	8
36:12,14 37:3	28:7 29:6,17 30:1	4 3:8	8 3:9
42:18,20 46:7,9	32:8 41:9,10 52:8	4,700 22:4,14	8/1/17 50:1
48:19 50:17 51:13	2019 1:4,12 3:5	4.5 28:12 42:14	82 13:19
51:17	4:17 29:7 46:1	40 10:21 25:10	83 12:6
150 22:1 25:4 28:9	55:15	40.9 14:4	84 12:6
52:18	2023 55:22	401 15:5	85 39:5,6
17 3:10 21:13	2025 9:16	403 15:5	85.6. 31:22
173.5 21:11	21202 1:14	404,000 10:5	86 10:18 25:16
17781 55:18	22 9:1 30:2	421 46:3	27:10 28:16,21
178 29:20	228,000 30:7,8	45 3:14	29:4
18-416.1 52:7	230 28:8,14 29:3,7		

86.3 31:22	46:15	advance 7:1 52:2	annually 19:15
87.5 19:13	actuarially 50:10	affect 5:15	annuities 10:5
9	actuaries 17:10,11 33:16,17 51:4	affiliation 7:16	annuity 5:6 15:17 36:18
9,000 50:15	actuary 1:3 2:5,6 2:8 6:5,6,7 8:6 9:1 9:6 13:10 17:11 24:10 33:12 51:2	age 54:9	answer 34:3 49:5
903 29:18	adam 2:6 6:6 10:9 13:5,6,9 16:11	agenda 5:10	answers 8:14 9:11 13:4,7
91 10:16 29:21	add 15:22	agent 11:12	anticipated 18:4,6 18:13,22 35:13
96 29:21	added 19:9	ages 47:9,17	anybody 4:2 7:1 23:7,21 31:18 43:18 44:20 49:14 51:9 52:1 53:14 54:3
97 13:21	addition 40:5 48:9	aggregate 13:20	apologize 52:2,12
99 50:11	additional 7:2,4 19:5,14 20:9 31:5 46:15	aggregated 11:2	appearances 2:1
99.9 14:2	address 19:22 20:2 37:6 45:8 49:3	aggressive 26:10	application 9:7 35:22 37:9,12,16 42:9 43:16 44:3
9:00 1:12 4:11	adequate 27:15	ago 9:2 43:11	applications 33:15 36:5 39:9 40:22
a	adjourn 54:11	agreement 45:11 52:10	appreciate 8:15 23:22 33:4 44:21 49:21 50:3 51:8
a.m. 1:12 4:11 54:13	adjudicate 43:12	ahead 24:5 53:18	approach 20:2
abate 9:21	adjusted 19:15 25:15	ahip 10:12	appropriate 15:19 42:11
abate 9:21	adjusting 22:11	al 2:4 3:8 4:14	approval 36:7 37:11 51:15
able 10:15 11:5 23:4 32:12	adjustment 25:10 26:19	albatross 8:13	approve 41:1 51:12
absolutely 51:1	administer 45:11	alignment 15:18	approved 22:11 22:20 39:16 40:2
academy 17:9 33:16	administering 49:8,12	alliance 8:20	approximately 25:1 36:14 37:3 40:20
acceptable 51:6	administrating 24:11 31:1	allow 15:4,8,13,15 27:5	april 15:2
accepted 38:5	administration 1:1,13 2:3 4:15 6:4 13:10 19:22 24:8,22 27:18 33:9 34:13,17 35:10 41:1 45:16 45:17 48:18	allowing 49:3	area 32:12
accompanying 33:14	adopted 52:14	alphabetical 8:3 17:3	areas 34:15
account 15:9,10 25:15		alternative 26:14	argument 22:19
accounting 16:20 16:22 19:20		alternatives 48:3	
acquired 36:20		amended 46:8	
acquiring 36:21		america 2:17 5:6 36:19	
acted 50:4		american 2:13 4:22 17:4,7,9,12 20:12 23:18 33:16	
action 55:13		amount 19:14,18 26:17 44:16 47:8	
active 12:13 18:17 19:18		amounts 46:15	
actual 18:3 28:17 28:19 32:7,9 38:18		analyses 38:7,11	
actuarial 19:14 33:14 34:18 37:6 38:5 45:20 46:14		analysis 35:2 45:20	
		anne 55:4	
		annual 46:7	

arrangement 45:15 article 8:20 arundel 55:4 asked 6:19 23:17 28:1 asking 31:16 53:22 aspects 37:7 assess 34:12 assist 37:11 assistant 33:20 45:3 associate 2:7 6:9 17:10 associated 36:9,22 association 5:6 13:13 15:1 36:18 assume 42:10 assumed 38:19,20 38:22 50:1 assumption 44:16 assumptions 18:9 26:8,9,9 33:18 34:11 35:7 39:2 assure 26:7 assured 39:13 attend 11:6 attorney 6:10 august 10:19 34:17 46:1 authorized 17:12 40:7 available 13:1 17:20 19:4 25:7 40:3,13 48:16,20 52:6 53:3 average 14:6 31:2 32:19 avoid 52:3	aware 12:18 16:6 awareness 54:7	40:13 48:8 best 18:8 19:15 20:7 better 22:5 26:4 32:10 49:19 big 30:8 bigger 30:12 billion 40:20 bit 44:9 block 18:3 19:12 19:17 20:10 24:11 25:11,20 27:14 29:8,8 30:15 31:15 32:11,14 41:5 45:12 48:14 48:17 49:10,13 50:20 board 11:5 bonds 42:3,3 book 52:15 boomers 8:21 bought 9:1,5 10:2 11:20 12:11 break 43:5 breaks 43:5 brief 34:6 briefly 36:4 37:12 bring 8:2 28:21 41:15 54:7 bringing 42:17 50:14 broken 14:1 brooks 1:15,22 55:3,18 brought 41:17 50:21 buck 21:13 budget 14:16 burden 23:14 business 19:12,17 20:1 25:1,11,12	27:15 29:9 30:5 30:20 31:1 34:21 36:8,10,15,20,21 36:22 37:4 38:6 38:12 42:9 43:1 44:15 45:12 47:7 49:8 52:15 buy 10:13,15 41:4 49:7 buyers 51:11
	b 1:15,22 15:5 55:3,18 baby 8:21 back 6:11,17 8:16 16:19 49:20 51:4 51:15 background 36:3 bag 44:10 balance 11:8 23:15 baltimore 1:14 55:2 bankers 5:11 based 28:12 29:18 35:17 39:1 41:9 50:9,16 52:5 bases 39:6 41:16 basically 32:6 45:13 49:9 basis 34:18 44:2 bear 38:15 began 51:16 behalf 24:12 believe 21:19 35:14 37:13 46:13 47:20 51:1 believes 35:9 37:9 39:14 benefit 9:14 11:15 11:20,22 19:6,7 26:17,18,20 40:8 40:14 43:2,4 48:3 48:6,6,10,13,16 49:2 52:17 benefited 12:7 benefits 8:11 25:8 25:9,11 26:4,16,19 33:19 35:16 39:7	c	

<p>casualty 5:11 catch 41:4 49:6 cause 39:17 ceased 24:21 30:19 centers 14:15 certain 34:15 50:22 54:8,8 certainly 16:12 44:2 certainty 11:2 23:4 certify 55:5,7,10 challenge 25:19 chance 23:3 change 44:6 changes 19:8 35:7 44:4,5,11 changing 44:15 characteristic 33:19 characterize 44:4 charge 26:1 50:2 charged 17:16 chief 1:3 2:5,9 6:5 6:8 8:6 choose 39:21 40:9 chosen 18:17 circumstances 50:19 citizens 34:4 city 55:2 claim 15:4 28:21 32:13 35:6 40:14 40:18 claimants 37:22 claims 13:22 14:3 14:5 18:20,21 19:16 21:13,15 27:16 32:12,13 37:22 38:10,15</p>	<p>40:20 45:18 47:4 47:8,10,15,15 clean 54:5 clearly 7:17 11:8 35:10 clicking 7:11 close 27:7 closed 24:11 25:11 29:8,21 closing 40:15 coinsurance 45:15 cola 26:20,21 colleague 10:8 35:21 colleagues 13:4 46:20 collect 38:1 39:7 collected 21:13 college 10:1 combination 10:3 48:8 combine 15:16 combined 38:22 38:22 come 8:19 16:14 22:22 31:10 comes 32:9 coming 12:20 31:8 32:8 comments 5:19 6:21 7:2 8:3,7 10:10 11:4 34:5 53:22 commission 33:8 45:5 55:21 commissioner 2:4 2:7 3:8 6:9 16:10 24:7 commissioners 13:14 15:2</p>	<p>communication 27:1 companies 5:17 11:11 13:18,20 45:13 47:7 company 2:12,16 4:21 5:1,2,4,7,9,12 5:13 17:8,13,15 18:14,22 19:2,11 19:13,21 20:6,8 24:10 26:13 30:8 30:16 33:13 36:19 44:22 45:1,14,14 50:1,4 51:5 53:4,8 company's 11:5 17:14 27:13 50:3 compared 18:19 26:7 comparison 19:16 complement 14:20 complete 34:18 52:13,19 completing 38:6 complexities 48:18 compliance 33:22 52:13,19 component 47:19 compound 15:11 43:3 44:16 compounded 18:19 comprehensive 34:16 concerning 24:15 conclude 39:12 concluded 54:13 concludes 41:2 confused 20:20 28:13 connection 27:2</p>	<p>consider 30:16 39:17 40:1 consideration 46:7 considered 30:10 consistency 18:19 consistent 42:10 46:20 consists 46:2,4 constitute 34:19 consultant 9:8 consulting 17:11 consumer 23:14 consumers 5:19 5:21 11:17 contact 6:18,21 context 8:18 13:2 41:8 contingent 48:10 48:15 49:2 52:4 52:17 continue 12:9,19 20:9 25:21 27:13 29:7 46:14 49:1 continued 27:17 continues 8:12 47:19 contributed 13:19 cooney 2:7 6:9 52:2,21 copy 6:19 correct 21:14 41:18 correspondence 46:6 cost 9:3,5 25:10 26:19 42:17 48:20 costs 9:15 12:5 counsel 6:10 55:10 55:11 country 10:2,7 16:13,17 23:18</p>
---	--	--	---

<p>county 55:4 couple 6:15 10:11 coupled 10:4 course 16:8 court 7:14 cover 46:18 coverage 26:15 27:5 33:19 39:18 39:22 40:2,4,11 47:22 52:7 coverages 15:16 40:16 covers 9:14 craig 16:21 create 15:19 27:14 creation 15:8 credibility 22:7 credible 21:10 32:11 cref 5:4 36:19 critical 47:19 cumulative 31:3 current 18:7,8 19:15 20:17 21:3 25:13 26:21 27:9 27:16 28:4,8,11,14 32:22 39:1,4,6 40:5 47:4 48:11 49:4 currently 14:10 16:5 17:15 22:3 22:14,16 23:1 24:11 25:3,7 26:5 45:9,21 50:12 customer 27:4 customers 34:5 47:18</p>	<p>data 11:2 13:1 22:2 date 20:19 22:5 26:21 29:5 50:1 dates 51:15 david 2:7 6:9 day 12:2 55:15 decade 43:11 decades 47:1 december 17:19 19:13 decide 12:18 decision 34:22 decrease 44:7 deducted 10:16 deficiency 20:2 define 32:4 defined 37:21 defines 42:11 definition 41:12 delay 42:18 50:3 51:21 demonstrate 35:10 37:9,15 department 11:10 14:14,16 40:7 45:10 depending 5:3 depth 35:1 derivation 41:18 described 41:20 description 34:7 designed 17:21 18:5 27:11 details 24:17 deteriorate 29:3 determine 32:20 38:12 determined 23:10 determining 41:16</p>	<p>developed 14:12 14:19 developing 14:19 26:7 dialing 7:18 dialogue 8:10 27:17 difference 53:9 different 53:5 difficult 16:15 47:1 diffuse 42:8 dilemma 11:10 diligently 32:12 diminimus 30:10 30:15 dinner 9:6 directly 38:15 42:5 director 16:20 discriminatory 35:16 discuss 20:12 27:4 discussed 13:8 discussion 42:17 distinguished 24:9 distributions 15:5 dive 24:17 dividends 29:19 41:10 document 7:15 documents 33:14 doing 45:16 dollar 21:12 40:12 dollars 30:13 domiciled 53:4,8 dorsey 6:11 doubled 30:2 dramatically 12:5 44:19</p>	<p>driven 47:4 dropping 48:7 due 47:3 48:17 duration 30:2 46:22 durations 47:9 dwindles 30:11,15 50:20 dwindling 31:15 dynamic 50:21</p> <p style="text-align: center;">e</p> <p>earl 2:13 17:8 earlier 47:2 early 24:20 47:11 earn 42:7 earned 21:14 38:1 earnings 42:3 education 16:2 effect 19:9 38:13 44:16 effective 50:1 52:8 effort 16:13 eight 15:20 eighties 47:11 either 51:11 53:22 eligibility 52:5 eligible 48:9 eliminated 12:2 19:10 elimination 19:8 48:7 emerged 35:5 emergent 27:12 emerges 20:10 emphasizing 27:7 employee 55:11 encountered 8:22 endemic 44:8 endorsement 40:6 40:8</p>
d			
<p>daily 19:6 26:17 26:20 48:6</p>			

<p>ends 31:4 enriched 52:16 enrollment 30:11 entered 45:10 entering 40:18 entry 6:17 environment 15:20 especially 40:18 establish 15:21 established 19:19 estimate 18:8 19:15 50:16 estimated 10:20 evaluate 34:10 eventually 50:15 everybody 4:10,13 43:16 example 41:22 exceed 39:3 exception 11:18 43:13 exceptions 50:19 excerpts 11:7 excess 19:18 23:2 35:18 37:17 39:11 excessive 35:15 exhibits 30:4 expect 28:19 29:2 42:18 expectation 32:15 expectations 18:20 expected 18:9,14 18:15 20:16,21 25:22 31:11 32:9 35:12 47:3,15,16 expecting 28:22 expenses 46:22 experience 13:15 18:3 20:5,10,18</p>	<p>21:5,9 22:4,7,10 22:15,22 26:7 28:10 29:6,9 32:7 32:7 33:17 35:2,6 35:11 38:13 39:1 39:20 43:5,9,15,19 47:5,8 experienced 18:11 19:1 expires 55:21 explain 5:18 36:5 explained 38:17 expound 34:15 express 34:5 extending 40:6</p> <hr/> <p style="text-align: center;">f</p> <hr/> <p>face 39:18,22 facing 11:10 fact 11:19 26:8 39:3 factor 30:16 fairness 9:5 far 6:4 26:10 37:17 39:3 favorable 18:4 31:11 federal 14:9,11,17 14:20 15:18,21 16:2 feel 20:6 40:15 feels 23:12 fellow 33:15 fifties 12:12 figured 9:3 file 34:22 43:9 filed 17:7,22 22:19 filing 17:20 20:12 22:2 24:18 30:5 34:12 37:7 41:11 46:2,3,4,5,8 49:22 50:3,9 51:12 53:1</p>	<p>filings 8:14,16 13:3,5 34:6,16,18 35:3,9 36:3,4 37:15 41:1 42:10 45:9,20,22,22 46:17 49:4 final 4:16 44:21 finally 5:8 14:6 16:18 financial 27:6 29:17 30:12 45:16 45:19 financially 27:14 30:15 find 8:13 9:11 53:7 53:10 findings 38:10 first 6:16 9:12 11:8 35:8 36:8 41:11 47:18 49:16 53:15 five 15:14 25:10 44:18 53:1,2 flat 46:9 flexible 15:13 focus 4:18 folks 6:2,20 48:16 follow 14:8 16:9 following 14:22 48:3 football 10:1 force 13:17 14:11 14:12,18 16:5,7 17:19 18:13,17 25:4,9 35:6 38:12 52:9 forecast 31:8 32:10 forfeiture 40:6,8 48:10,16 49:2 52:5,10,17</p>	<p>form 5:4 17:17 53:1,2 forms 24:15,19 36:9,10,12,14,17 37:1,3 46:2 forum 34:4 forward 27:17 29:6 50:13 found 7:10 9:4 four 46:4 fourth 4:15 15:13 frailer 47:14 frequency 18:20 38:10 frequently 44:5 front 6:3 frustrating 8:13 12:4 full 34:18 49:11 funds 27:15 further 12:14 32:21 55:7,10 furthermore 18:18 future 19:16 23:3 25:22 26:22 27:16 28:6,20,22 29:9,9 29:12,14 30:6 38:2,11 39:1 46:18 47:1</p> <hr/> <p style="text-align: center;">g</p> <hr/> <p>gal 16:21 games 10:1 gather 22:1 gen 30:20,21 gender 43:13 general 2:13 4:22 17:4,7,12 18:22 20:12 23:18 general's 6:11</p>
---	--	--	--

<p>generate 30:7 50:17</p> <p>generous 15:21</p> <p>gentleman 11:5</p> <p>gentlemen 44:21</p> <p>getting 29:10</p> <p>give 12:22 44:6</p> <p>given 22:7 44:18</p> <p>giving 27:19</p> <p>glad 12:8 29:18</p> <p>glean 10:6</p> <p>go 6:12,15 15:3 17:3,4 24:2,5 33:6 44:18,19 53:15,18 53:20</p> <p>goal 5:16</p> <p>god 12:9</p> <p>goes 40:14 44:9</p> <p>going 6:15 7:3 8:2 10:7 13:3,6,11 17:3 22:14,22 28:1,20 29:6,10,11 29:13 35:20 43:10 53:19</p> <p>good 4:2,6,10 8:9 12:13 17:5 24:7 31:8 33:7 41:9 45:2 47:12 54:1</p> <p>government 14:9 16:20 45:4</p> <p>granted 28:9 42:20</p> <p>grants 12:9</p> <p>great 16:11 51:7 53:12</p> <p>greater 18:21 22:15 34:9</p> <p>group 4:7 14:1,4 15:20 17:12</p> <p>guaranteed 10:18</p>	<p>guess 31:12</p> <p>guests 24:9</p> <p>guys 24:1 54:8</p> <p style="text-align: center;">h</p> <p>halt 30:14</p> <p>halted 50:22</p> <p>hancock 2:16 45:4 45:10,15 49:7</p> <p>hancock's 48:19 52:15</p> <p>hand 6:6 7:12 55:14</p> <p>handout 6:17</p> <p>happen 7:20 23:3 29:13 47:10</p> <p>happened 30:18</p> <p>happy 49:5</p> <p>hard 17:1</p> <p>hardship 12:17</p> <p>health 4:7 6:10 12:7,13 14:14 15:9,22 54:8,9</p> <p>healthy 29:18</p> <p>hear 5:20 12:20 50:6</p> <p>hearing 1:2,11 3:4 4:12,16,18 5:11,14 5:17 7:9,15 10:11 10:11,18 36:6 45:7 49:17 54:3 54:13</p> <p>held 1:12 19:13,19</p> <p>hello 13:9</p> <p>help 8:2 10:17 19:4 48:1,4</p> <p>helpful 30:4 36:4</p> <p>helps 51:8</p> <p>hey 4:8</p> <p>hi 24:4 29:16</p> <p>higher 18:12 22:3 22:17 29:12,13</p>	<p>31:4 32:17 38:18 47:14</p> <p>highlight 13:12 34:15</p> <p>highlighting 12:16</p> <p>highly 44:15</p> <p>hippa 15:10</p> <p>historical 20:18</p> <p>hl2950md 24:16</p> <p>hold 7:19</p> <p>holding 30:22 42:19</p> <p>home 7:12 9:15 12:10,11 15:22</p> <p>honest 51:18</p> <p>hope 34:8</p> <p>hr2500md 24:15</p> <p>human 14:14</p> <p>hundred 18:10 30:20 49:10 52:18</p> <p>hybrid 10:5</p> <p style="text-align: center;">i</p> <p>ii 5:9 44:22 45:13 46:4,11 49:4,11 53:2,7</p> <p>immediate 6:7,8</p> <p>imminent 23:20</p> <p>impact 17:18 19:2 26:12 34:8 44:1 48:2,4,4,5</p> <p>impacted 36:15 37:4 51:20</p> <p>impacts 46:3,5</p> <p>implemented 20:1 51:16</p> <p>importance 16:3</p> <p>important 45:7 47:20</p> <p>improve 15:17 27:1 29:4</p>	<p>improvements 18:18</p> <p>incentives 15:21</p> <p>include 4:20 6:20 15:3 26:16 34:6 48:6 53:10</p> <p>includes 36:8,17</p> <p>including 14:13 34:4 35:6 40:1</p> <p>inclusion 38:3</p> <p>income 10:16 12:16 19:17 41:17</p> <p>increase 4:19,20 4:22 5:12,22 10:18,21 17:7,14 17:16 18:2,8,19 19:2 20:5,7,9 22:10,14,17,18 23:9 24:18 25:18 25:19 26:3,3,6,13 26:14,21 27:3,10 27:18,20 30:6,7,12 31:4,6,16,21 32:1 32:2,4,20,21 34:12 36:11,13,16 37:2,5 37:17 39:2 40:2 40:10 41:12,13,17 45:9 46:9,11 48:2 50:8,14,17 51:11 51:14 52:4</p> <p>increases 4:16 5:1 5:3,5,6,8,9,18 12:1 18:12 20:2,4 22:11 23:3,13,16 23:20 25:17 26:22 30:1,2,9 31:3,3,13 32:17 34:8,9,19 35:1,4,11 36:1 37:10,13 39:8,14 39:17,19,22 42:19 43:10,10 46:15,18</p>
--	--	--	---

<p>46:21 47:2,4 48:5 48:21 50:12,22 increasing 48:7 incurred 19:12 21:15 37:22 index 3:1 indicate 38:3 44:3 indicated 5:11 14:9 45:21 indicative 16:12 individual 4:19 14:1,2 34:21 36:9 36:19 individuals 19:5 47:11 industry 44:8 47:2 inflation 12:3 15:11 information 6:18 6:21 13:1 24:14 35:4 53:1 informational 3:4 initial 26:8,10 initially 35:13 insurance 1:1,13 2:3,4,15,16 4:15 4:21 5:1,2,4,5,7,9 5:17 6:3 10:4 11:10 12:7,7 13:10,13 14:18 15:2,6,17 17:7,13 19:1,22 24:8,10 27:18 28:20 33:7 33:8,12,18 34:2 35:19 36:8,18,19 37:19 39:15 40:19 44:22 45:1,14,14 46:21 insured 30:20,21 40:14 48:11</p>	<p>insureds 17:18 18:16 19:3 20:7 26:1,13 36:15 37:3 46:3,5 48:9 48:21 49:1 intended 43:13 interagency 14:11 interest 20:7 27:13 38:4 41:19 42:10 42:12 43:3 interested 5:20 6:22 8:4 33:10 53:21,22 55:13 introduce 6:2,14 16:19 53:17 introduced 48:18 invested 42:3,6 investigate 12:14 investment 19:17 21:18 28:5,11 41:17 invite 8:3 27:3 53:16 iras 15:5 irs 14:16 issue 16:16 issued 25:2,3,5 29:21 35:8 36:10 36:18 37:1 42:1,2 50:11 52:11 issues 42:2</p> <hr/> <p style="text-align: center;">j</p> <hr/> <p>jeff 2:8 6:6 13:5 31:20 51:9 ji 2:8 6:7 21:8 23:8 31:20 33:1 43:19 43:22 44:13 51:10 51:22 joe 6:13 john 2:15,16 45:4 45:10,15 48:19</p>	<p>52:15 joining 28:1 33:3 45:1 jonathan 33:11 37:6 justifiable 41:11 justified 22:16 37:10 39:15 46:14 50:10 justifies 20:5 justify 22:9</p> <hr/> <p style="text-align: center;">k</p> <hr/> <p>k 15:5 keep 7:3 18:17 34:14 38:8 40:4 50:9 kim 2:14 3:11 4:4 4:4 24:4,6,6,9 28:3,7,17 29:5 30:18 31:19 32:6 33:5 kind 6:5 8:18 44:10 50:21 know 7:20 9:7,15 9:21,22 11:21 12:19 23:9,12 32:3 53:5,9 known 45:12 krill 2:13 3:10 17:5,8,9 20:15,18 21:1,4,7,9,14,19 22:9,21 23:11 24:1 kristen 2:14 24:5,9 27:22 33:3,3 kristin 4:4 24:6</p> <hr/> <p style="text-align: center;">l</p> <hr/> <p>labor 14:17 landing 11:15</p>	<p>lapse 18:14 47:3 lasting 47:15 lastly 18:20 42:22 late 46:1 47:11 law 15:18 35:19 37:19 52:7 laws 15:18 39:15 lead 12:13 leading 18:13 leads 30:9 learn 10:6 led 41:13 left 6:4,7 7:12 11:9 legislation 7:9 legislators 53:16 53:18 length 18:21 letter 49:20 level 13:8,11 14:20 21:8 25:15 30:10 30:15 32:18 40:4 41:10 levels 14:21 38:15 39:8 leveraged 44:15 liabilities 42:8 lieu 26:14 life 2:15,16 4:21 5:1,4,11 6:9 10:4 11:13 12:13 15:14 15:17 17:7,13 19:18 20:21 33:12 36:19 lifetime 18:6,9 22:6 25:9,13,14 27:8,9 31:9,21 35:18 38:2,13,16 39:4 43:22 44:13 44:14,17 light 35:4</p>
---	--	--	---

<p>likelihood 22:18 limitation 46:8 limited 43:2 lincoln 2:14 4:4,5 4:21 24:2,7,11,12 24:21 30:19 line 4:3 42:11 47:6 lines 12:22 13:4 42:8 links 7:12 listen 5:19,20 listening 12:4 50:6 little 13:7 22:5 28:13 31:11 44:9 54:5 live 38:9 lives 13:17 28:9 living 25:10 26:19 47:12,13 located 7:11 long 1:2,11 3:4 4:12,17 7:8,10,11 8:12,16 9:1,17,20 10:4 11:1 13:5,12 13:15,16,18 14:6 14:10,11,21 15:6 15:12,16,20,22 16:4 17:6,11,14 19:1 24:12,15 25:6 26:5 28:15 33:9,18 34:2 36:7 38:9 40:19 45:8 46:21,22 47:21 48:10,11 53:3 longer 15:6,11 20:5 47:12,13,15 look 9:18 13:4 27:17 31:2 32:7 43:5 44:5 looked 52:22</p>	<p>looking 10:10 14:10 29:17,19 41:9 loss 13:20 14:2 18:1,6,9 20:16,17 20:21 21:3,10,18 22:5 23:1,2,16 25:13,14,21 27:8 27:10 28:4,8,14,15 28:18 29:11,12 31:9,10,21 35:18 37:15,17,20,20 38:3,13 39:2,4,9 41:16 44:1,13,14 44:17 losses 19:12 20:1 23:20 25:22 27:12 29:1 46:17,18 lot 11:20 12:10,10 12:20 23:11 28:22 44:6 54:12 louisa 1:15,22 55:3 55:18 lower 18:15 26:4 29:11 38:20,21 47:3 lowering 26:17 lte 15:9 33:21 34:21 36:9</p> <p style="text-align: center;">m</p> <p>maintain 39:21 40:11 maintaining 45:18 majority 39:21 47:10 48:14 making 48:15 53:22 managed 42:7 management 14:16 23:12 33:21</p>	<p>manages 16:21 mandatory 9:17 march 45:10 51:17 marie 2:16 45:1,3 market 4:20 13:12 13:19 14:4 19:1 36:21 40:19 marketing 24:21 30:19 marketplace 25:7 26:6 maryland 1:1,11 1:13,14 2:3,4 4:14 5:16 6:3 13:10,17 13:21 14:2,7 16:16 17:21 19:21 21:9,16,22 22:2,4 22:7,11 24:8 25:3 25:5,15 27:18 28:9,10 29:20 30:5 31:3,13 32:18 33:8 34:4 35:19 37:11,16,18 39:4,9 46:3,5 48:21 50:8 52:7 52:14 55:1,4 maryland's 39:15 materially 35:13 maximum 9:14 maximums 19:6 mcintire 1:15,22 55:3,18 md 17:17,17 mean 22:21 23:1 28:9 44:15 meaning 18:1,16 means 39:5 40:11 medicaid 14:15 16:1</p>	<p>medicare 14:15 16:1 medication 12:13 meet 25:12 27:5 37:10 meeting 7:1,6 11:5 54:11 meets 48:11 member 17:8,9 33:16 members 22:1,8 29:20 33:8,10 42:1 50:8,13,18 memoranda 33:14 38:17 mentioned 11:14 17:3 20:16 22:21 23:13 31:15 32:2 37:8 41:16,21 52:4 met 41:4 method 41:14,15 metlife 33:9 34:10 35:9 36:6,11,13,20 36:21 37:2,9 39:14 40:17,19 metlife's 33:20 34:2,16,20,22 35:22 36:9 39:20 40:22 metropolitan 2:15 5:2 33:6,12 mia 4:19 45:22 46:6 48:19 mia's 46:7 michael 16:19 mid 24:20 middle 6:5 million 13:21,22 14:3,3,4,5 19:13 21:16 29:19 41:10</p>
---	--	--	--

mind 4:11 12:8 34:14	multiple 14:13 40:3	normally 54:6	15:22 16:2 19:5,7 26:15,15,20 48:20 48:22 52:16
mindset 23:19	mute 7:19,21	notarial 55:14	optional 19:9 48:7
minimum 18:1 25:13,21 35:18 37:17 39:3,11	n	notary 1:15 55:3 55:19	options 11:16 19:3 26:14 27:2,5 40:3 52:3
minnesota's 41:14	naic 9:22 14:7 15:18 42:11 48:11 52:14,22	note 5:10 46:10,16	order 8:3 16:8 17:3 26:12 27:1 50:14
minus 40:13	name 6:20 7:16 8:1 17:8 24:9 33:11 45:3	noted 41:11	organization 8:1
minute 41:13 50:7	nancy 16:22	notice 5:11 54:5	original 5:10 12:3 18:6,20 21:1,2 46:10,13
missing 29:4	national 2:14 4:5,5 4:21 13:8,11,13 15:1 24:3,7,12,21	noticed 31:20	originally 18:4,12 18:15,22 23:8
misunderstanding 52:13	nationwide 21:8 22:1,6,10 24:20 25:2,4,14 28:7 31:2,4,14 32:19	noting 49:22	outcome 55:13
misunderstood 52:3	necessary 23:16 26:1,6 27:15 32:3 32:4 34:10 39:14	notion 23:15	outlines 53:2
mitigate 27:11 34:7 48:2,5	need 23:15 30:11 31:12 32:21 50:15	november 1:4,12 3:5 7:2,4 54:7 55:15,22	outliving 8:21
mixed 44:10	needed 10:22 35:11 41:13 46:18 46:21 50:8	number 23:9	outside 52:15
model 42:11 48:11	needs 16:8 27:6	nursing 9:15	overall 38:17 44:13
moderate 20:3	negatively 51:20	o	oversight 33:13
modified 19:10	neither 12:15	obvious 11:15	overview 35:22
modify 15:10 40:4	never 12:6	obviously 42:6	p
moment 6:2,14 31:12	new 36:22 41:14 41:15 48:20	offer 40:3 48:9	paddy 16:19
money 8:22 38:4 41:22	news 47:12	offered 11:18,19 15:12 26:5	page 3:7 7:8,9,10 7:13 13:6 49:22
monies 37:22 38:1	nick 4:6,8	offering 9:4 48:22 52:6	paid 21:13 26:15 29:19 37:22 40:11 40:12,19 41:10 48:22 52:6,16
monitor 20:10 22:15,17 27:14	nineties 24:21 42:2 47:11	office 1:3 6:11 8:17 14:16,17,18 15:10	pan 42:21
monitoring 25:22	ninth 15:22	official 34:20	panel 33:9
morbidity 26:9 38:9,21 44:10	non 40:6,8 48:10 48:16 49:2 52:5 52:10,17	offset 23:20 48:21	paper 49:11
morning 4:2,6,10 8:9 17:5 20:13 24:7 33:7 45:2		okay 53:20	parameters 38:14
morph 15:15		older 30:11 47:9 47:16	part 8:10 23:17 38:6 41:19 42:3 43:22
mortality 18:18 26:9 38:8,19 44:8 47:5		once 53:19	participants 15:4
move 44:17		open 7:4	
muehlberger 16:22		opening 8:7	
		opinion 35:14	
		opportunity 17:6 20:12 24:14 27:19 34:1 36:2 40:21 45:5,6 46:19	
		option 11:14 15:8 15:13,14,17,19,20	

<p>participate 45:6</p> <p>participating 19:11 54:6,11</p> <p>particular 43:1</p> <p>parties 5:20 6:22 53:21 55:11,12</p> <p>pass 9:13</p> <p>path 29:12</p> <p>paul 1:13</p> <p>pay 12:8 19:4 27:15</p> <p>payable 32:13</p> <p>paying 12:12,19 32:13 39:6 40:9 45:17</p> <p>payroll 9:13</p> <p>peace 12:8</p> <p>penalties 15:7</p> <p>pending 27:20 45:9,22</p> <p>pension 12:16</p> <p>people 10:13,16 11:20 12:10 14:13 30:10 47:12</p> <p>percent 4:22 5:2,3 5:3,5,7,8,9 10:16 10:18,21,22 13:19 13:21 14:2,4 15:11 17:16 18:7 18:10 20:4,9,19,22 21:7,11,20 22:3,5 22:16 23:2,8,17 25:2,8,10,10,13,16 25:16,18 26:3 27:9,10 28:8,11,12 28:14,16,18,19,21 29:3,4,6,19 30:7 30:20,21,22 31:21 32:1,1 36:12,14 37:3 39:5,5,10,10 41:9,13,18 42:15</p>	<p>42:18 43:3,3,3,4 46:7,9,11,12 48:19 49:10 50:9,14,17 51:11,12,13 52:18 52:18</p> <p>percentage 36:11 36:13 37:2</p> <p>performance 29:3 38:12</p> <p>period 19:7,8 26:18 48:6,7</p> <p>periodic 38:7</p> <p>permitted 39:15</p> <p>persistency 35:7 38:7,18</p> <p>personalized 27:4</p> <p>perspectives 11:8</p> <p>peters 2:9 6:8</p> <p>petrified 8:21</p> <p>philosophy 43:10</p> <p>phone 4:7,14 7:18 8:5 24:4 53:17,21 54:2</p> <p>phones 7:19 53:15</p> <p>pick 6:18</p> <p>picture 30:8</p> <p>place 1:14 7:20 55:6,6</p> <p>plan 32:22 42:1 43:4,14</p> <p>planning 16:4</p> <p>plays 22:22</p> <p>please 6:18 7:16 7:19 12:14 34:14 39:13 46:16</p> <p>pockets 50:22</p> <p>point 9:10 11:19 26:2 30:4,13 31:14,16 32:21 42:6</p>	<p>points 8:15,18 9:9 44:18</p> <p>policies 9:21 10:13 10:20,22 11:21 14:19 15:12 16:2 18:13,17 25:1,3,4 25:6,7,9 26:18 35:2,5,8,12 36:22 37:16 38:8,16,19 39:10 40:12 52:11</p> <p>policy 5:4 9:1,18 11:12,22 12:3,4,11 14:17,22 15:3 17:17 19:7,9 24:12 26:16 27:5 27:8 29:21 36:8 36:10,17 37:1 43:16 45:19 46:2 46:4 47:9 48:22 50:11 52:9</p> <p>policyholder's 27:13</p> <p>policyholders 5:16 25:20 27:2,3 33:10 38:2,8,9 39:17,21 40:1,9,17 47:21 48:2,4 50:2 51:20</p> <p>populated 42:1 43:1</p> <p>poring 13:6</p> <p>portfolio 42:8</p> <p>portions 37:14</p> <p>positive 16:14</p> <p>posted 7:8</p> <p>potential 43:12</p> <p>practice 38:5</p> <p>pre 25:11 48:15,17</p> <p>predict 47:1</p> <p>prem 16:21</p>	<p>premium 9:2 10:15 11:13,20,21 12:3 14:3,5,7 15:13 17:16 19:3 25:15 35:15 38:1 39:7 40:12 47:2,4 49:19 50:15 52:17</p> <p>premiums 12:12 12:19 13:22 17:18 19:5,16 20:3 21:4 21:14 22:13 26:4 29:9,21 30:2 35:17 38:16 40:4 40:5,10 42:5 50:18</p> <p>prepared 41:2</p> <p>present 24:14 34:1 34:18</p> <p>presentation 34:6 34:14 35:20</p> <p>presented 15:1</p> <p>president 33:12,21 45:3</p> <p>pretty 31:8 44:9</p> <p>previous 28:2 50:20</p> <p>previously 37:8 40:7,12</p> <p>price 9:8</p> <p>priced 9:2 18:1 38:19</p> <p>pricing 18:5,16 21:1,2 26:8,10 38:20,22 43:13 48:18</p> <p>primarily 27:11</p> <p>principal 6:10</p> <p>principles 19:20</p> <p>prior 17:22 20:1</p> <p>probability 10:21</p>
---	--	---	--

<p>procedures 6:16 proceedings 4:1 55:5,7,9 process 27:19 34:10 product 18:5 26:11 33:21 46:22 products 10:3,5 15:15 17:19 18:11 24:19,20,22 26:5 professional 35:14 profitable 27:12 program 9:13 projected 21:17 21:18 25:14 27:9 28:5,15 38:13,15 39:4 46:18 projecting 30:6 38:11 projection 28:12 projections 28:6 39:1 promised 11:6 proposals 14:22 15:3 propose 30:17 46:8 proposed 34:8 35:15,17 proposing 4:22 5:1,2,5,6,8,9 35:4 prostate 54:7 proud 40:16 provide 8:11 17:13 24:18 25:8 25:9 26:4,13 34:9 35:21 40:8 48:3 49:1 provided 16:5 35:16 40:15,17</p>	<p>providing 24:13 32:17 34:3 45:6 public 1:15 3:4 4:16 6:13 9:13 10:10 11:4 33:11 55:3,19 publicly 13:1 puerto 53:9 pull 11:7 purchase 15:5 17:20 purchased 11:12 purposes 42:9 put 7:19 50:12 putting 47:18</p> <hr/> <p style="text-align: center;">q</p> <hr/> <p>qualified 15:12 51:3 qualifiers 38:3 quasi 7:9 question 22:12 30:3,3,9 41:4,11 50:6,18,20 51:10 questions 5:21 12:21,21 20:13 27:21 31:19 33:2 34:3 49:5 53:18 54:1 queue 51:19 quick 7:12 24:19 quickly 15:3</p> <hr/> <p style="text-align: center;">r</p> <hr/> <p>range 20:4 39:5,10 rate 4:12,16,18,20 5:18,22 10:18,21 11:18 13:3 17:6 17:14,16,16 18:8 20:1 22:9,11 23:3 23:8,12,15,20 24:18 25:11,17</p>	<p>26:2,3,6,12,14 27:3,10,18,20 28:11 31:2,3,4,5 31:13,16,21 32:1,2 32:4,17,19,21 34:19,22 35:9,22 36:16 37:4,18 39:2,6,8,18,22 40:2,10 41:12 42:9,10,12 43:9,10 43:16 45:9 46:9 46:11,15,21 47:14 48:2,4,5,15,17,21 51:11,12,14 rated 43:14 rates 17:22 18:12 18:14,19 22:3 31:13 38:7,8,9,18 38:19,21 47:3 ratio 13:20 14:2 18:2,7,9 20:16,17 20:21 21:3,10,18 22:6 23:1,2 25:13 25:14,21 27:8,10 28:5,8,14,15,18 29:11,12 31:9,10 31:21 35:18 37:15 37:18,20,21 38:3 38:14 41:16 44:1 44:13,14 ratios 23:16 37:20 39:2,4,9 44:17 reaches 32:18 react 11:17 realized 31:7 really 9:21 49:20 51:3 reason 29:11 38:14 reasonable 12:2 23:19 35:17 37:13</p>	<p>reasons 5:18 recall 49:17 received 6:22 40:13 46:16 recommendations 16:6,7,15 record 7:3,17 55:9 recorded 55:8 recover 46:17 redmer 2:4 3:8 4:2 4:8,10,14 16:11 20:15,20 21:2,6,12 21:17,21 23:7,21 24:2,5,8 27:22 28:4,13 29:2,15 31:18 33:2,6,8 41:3,7 43:18 44:20 45:5 49:6 49:14 51:9 52:1 53:14 reduce 19:6,7 27:11 reducing 26:18 48:6 reduction 11:16 11:18,20 26:16 references 38:2 referring 37:14 reflect 19:15 reforms 14:20 regarding 5:21 16:15 regulation 14:21 48:12 regulations 17:22 39:16 regulators 16:13 regulatory 15:19 reilly 2:15 3:13 33:20 35:21 36:2 39:13</p>
---	---	---	---

<p>reinsurance 49:10 reinsure 45:11 reintroduce 8:6 reintroduced 8:19 related 23:12 55:12 relating 14:21 34:15 35:2,11 relation 35:17 relations 6:13 16:20 45:4 relationship 49:7 relatively 43:8 47:6 relay 11:6 41:12 relays 11:11 released 13:14 remain 26:21 35:12 37:17 remaining 18:13 remains 49:11 remarks 41:2 reminder 7:14 remove 26:20 removed 31:22 repeatedly 12:17 report 13:15 reported 1:22 14:7 reporter 7:14 reporting 53:5 represent 34:20 representatives 2:12 5:17 14:14 represented 8:15 representing 4:5 24:6 request 5:13,15 17:18 20:5 23:19 32:2,16,19 41:1 46:10 51:14</p>	<p>requested 18:3,7 27:10 34:19 37:10 37:13,16 39:8,14 48:19 requesting 5:12 17:15 20:8 25:18 36:12,13 37:2 requests 4:19,20 5:22 34:20 46:13 require 15:11 52:10 required 27:8 34:12 37:18 38:5 requirement 35:19 39:11 requirements 17:14 18:2 25:12 37:11 39:3 48:12 52:14 53:5 reserves 19:14,18 45:18 reside 12:10 respectfully 40:22 respond 51:3 response 11:16 40:10 51:5 53:11 responsibility 33:13 45:17 49:12 51:21 rest 11:13 restate 8:1 result 38:22 retain 47:21 retained 47:9 retirement 15:4 16:3 return 21:18 28:5 42:7 review 8:14 37:12 reviewed 6:22</p>	<p>reviewing 8:17 revised 52:8 revisions 37:18 rich 11:22 25:8 rico 53:9 rider 12:3 riders 19:9 right 6:6,8,13 22:6 42:16 51:6,17 risen 12:5 risk 29:18 30:22 41:9 45:17 risks 33:18 34:11 roche 2:16 3:14 45:2,3 49:9 51:1 51:15 52:12 53:7 room 4:13 8:4 round 25:17 rule 50:19 running 28:19</p> <p style="text-align: center;">s</p> <p>sake 22:19 42:17 satisfy 18:1 savings 15:9,9 saw 10:19 says 8:20 12:1 schedules 35:15 scope 35:22 36:5 seal 55:14 second 15:8 36:17 secondly 6:21 section 7:12 52:7 securities 42:7 security 5:7 12:15 16:3 44:22 45:14 46:1,10 49:4,11 see 9:18 12:8,10 16:8 21:22 29:18 30:4 32:8 42:22 50:10</p>	<p>seeing 11:2 15:15 31:9 47:12,14 seek 46:14 seeking 22:16 36:6 seen 9:12,20 43:22 segment 36:8,17 segments 36:7 sell 36:21 senior 6:7 12:1 33:11 seniors 8:12 12:22 49:17 52:5 sense 22:18 september 12:6 series 20:3 46:4 seriously 54:10 service 27:4 40:17 services 8:11 14:15,15 16:1 servicing 45:16 49:12 set 13:2 35:19 55:6 seven 10:10 seventh 15:19 seventies 12:14 severity 38:10 sex 43:14 share 13:19 shared 48:20 shave 54:6 shaven 54:5 sheet 6:20 shows 39:20 side 6:6 7:12 11:4 sided 11:9 sign 6:20,20 signature 55:18 significant 25:19 40:16 44:4 47:8 significantly 18:12</p>
---	--	---	---

<p>similar 15:9,14 24:20 31:14 32:18 38:3 40:5 50:20 single 9:2 20:6 46:9 sit 14:13 sitting 6:11 23:1 six 29:22 30:2,8 sixth 15:17 size 32:14 slightly 28:10 32:10 slow 44:7 small 30:13 44:11 44:16 smaller 29:10 soa 10:19 social 12:15 socialized 43:8,14 society 17:10 33:15 soften 26:12 sold 9:22 10:5,20 10:22 46:2,4 soon 32:17 sorry 6:12 29:20 51:17 52:19 source 12:16 speak 6:19 7:16 17:6 27:20 36:3 37:12 speakers 3:7 speaking 7:22 54:1 specific 4:16 5:22 37:14 specifically 21:16 spelled 17:9 spending 16:14 split 43:2 45:13</p>	<p>spoke 49:18 spots 11:15 st 1:13 stability 17:22 25:12 stabilization 48:15 48:17 stable 27:14 stadium 10:1 staff 2:3,9 6:8 24:8 45:6 stakeholders 8:4 standalone 9:17 9:20 10:3 11:1 13:16 start 9:16 22:2 28:20 37:14 started 6:1,12,16 16:18 17:2 22:13 29:22 47:7 50:11 state 7:16 9:13 11:15 14:20 23:18 47:14 55:1,4 stated 49:1 statements 29:17 states 32:16 53:4 stats 13:12 statutory 19:19 stay 12:11 44:19 stayed 49:18 steady 23:20 44:9 stenographically 55:8 steps 34:7 50:3 stood 10:12 stop 26:22 31:16 40:9 story 9:9 11:14 strategy 25:20 strong 41:10</p>	<p>strongly 47:20 structures 15:13 studies 43:9,15 study 10:19 38:14 43:20,21 44:11 subject 5:14 17:20 35:3 36:6 submit 7:2 submitted 7:7 41:2 46:1 subsidies 43:12 substantial 20:6 substantially 18:15 sufficient 45:18 suite 1:14 summary 24:19 supplement 16:1 supplemental 12:15 support 17:13 33:15 40:22 supporting 45:20 sure 6:18 28:3 32:13 44:12 51:18 54:9 survey 10:12 surveyed 10:17 sviatko 6:13 switzer 2:5 3:9 6:4 8:7,9 21:22 22:12 23:6 29:16,16 31:17 41:8,21 42:13,16,22 43:17 49:16 51:7</p> <hr/> <p style="text-align: center;">t</p> <hr/> <p>tab 7:11 table 6:3 take 6:1 42:6 45:4 46:19 51:4 54:9</p>	<p>taken 34:7 53:8 talk 10:9 13:6 talking 21:3 50:7 52:16 targets 30:12 task 14:11,12,18 16:5,7 tasked 14:19 tax 9:14 10:16 14:17 15:6,12,21 teacher's 5:5 36:18,22 37:4 41:5 team 6:14 16:21 16:22 tell 9:6 23:4 ten 13:18 14:22 term 1:2,11 3:4 4:12,17 7:8,10,11 8:12,16 9:1,17,20 10:4 11:1 13:5,12 13:15,16,18 14:6 14:10,11,21 15:6 15:12,16,20,22 16:4 17:6,11,14 19:1 24:12,15 25:6 26:5 28:15 33:9,18 34:2 36:7 37:20 40:19 45:8 46:21 47:21 48:11 53:3 terms 26:18 testify 40:21 testimony 7:5,7 37:21 39:12 41:20 thank 4:8,9,13 7:18 8:9,10 16:11 16:17 17:5 20:11 21:21 23:21 24:1 24:13 27:19,22 31:17 33:1,3,5</p>
--	--	--	---

<p>34:3 36:2 40:21 41:3 43:17 44:20 45:1,5 49:3,14,16 49:21 51:22 52:21 53:12,14 54:10 thanks 12:4 20:15 23:6 54:11 things 10:9,11,14 42:21 44:6,12 51:19 think 9:9 36:4 51:18 third 9:4 15:10 thomas 2:15 41:6 thompson 4:6,7,9 thorough 49:20 thought 9:3 thoughtful 49:20 thoughts 11:7 thousand 29:22 three 10:14 42:19 50:12 53:19 threshold 48:12 thursday 1:4,12 7:2,4 tiaa 5:4 36:19 time 5:8 7:22 9:12 16:12 18:2,5,16 20:3,8 26:20 38:4 40:18 41:21 43:11 44:6,22 45:13 46:4,11 49:4,7,11 50:7 53:2,7 54:1 55:6 times 53:19 timing 50:4 today 5:15 7:15 27:20 28:14 29:4 45:8 today's 4:12,18 5:16 7:6 36:6</p>	<p>todd 2:5 6:4,13 8:7 8:8 14:9 29:16 41:7 51:2 told 11:12 tom 33:20,20 35:21 39:11 top 13:18 total 13:19 traits 44:7 tranche 43:1 transcript 7:6 55:8 transferred 24:22 treasury 14:12,18 trend 2:15 3:12 33:7,11 37:8 41:19 42:5,14,21 43:7,21 44:2,14 triggering 48:12 true 55:9 trustmark 24:10 24:13 25:1 30:21 30:22 try 31:1,2 trying 9:10,18 10:6 11:16 13:2,3 16:14 46:16 turn 10:8 16:9 35:20 48:1 tweaks 44:5 twice 53:19 two 11:9 24:15,19 26:13 28:1 36:7 44:21 45:8,13,21 46:2 51:10 typical 18:21 typically 42:14 43:4</p>	<p>u</p> <p>underlying 34:11 35:7 45:19 understand 8:22 25:18 39:16 49:19 understanding 23:14 34:9 understands 19:2 understood 11:9 unfair 12:9 unfairly 35:16 unfavorably 26:7 unfortunately 11:6 47:13 51:2 union 5:7 44:22 45:14 46:1,10 49:4,7 united 4:7 53:4 universal 15:14 unlimited 43:2 unmute 54:2 update 16:12,17 use 40:6 42:12 uses 34:10 46:22 utmost 23:4</p> <p>v</p> <p>valuable 8:11 valuation 42:12,13 value 11:14 38:4 40:15 41:21 52:18 valued 34:4 van 6:11 vantage 8:15 vast 39:20 47:10 48:14 versus 22:4,6 vice 33:11,21 45:3 view 43:8 views 34:2,5</p>	<p>volition 50:5 voluntary 18:14 47:3</p> <p>w</p> <p>wait 51:13 waiting 8:16 want 4:12 5:10 6:12 8:13 12:11 13:11 16:18 20:11 45:4 46:9 48:1 49:16 50:2 wanted 11:21 14:8 46:19 49:18 wants 7:1 washington 9:13 way 43:6,8,9 51:19 55:12 we've 30:2 website 7:8,10 53:1 weighted 29:13 welcome 4:12 20:13 34:1 wish 12:9 19:4 wit 55:2 withdraw 9:7 15:6 withdrawn 5:13 witnessed 55:14 work 9:11 13:5 17:1 25:21 worked 19:21 worse 28:10 29:8 35:13 wrap 54:4 written 7:5,7 wrote 49:19</p> <p>y</p> <p>yeah 27:22 year 9:12,15,16 13:15 21:13 22:4</p>
---	---	---	--

22:5,13 29:22 34:17 44:11,12,18 50:11,16 52:9 years 8:20 9:1 12:5,12 29:5 31:10 32:9,20 33:17 35:5 44:17 51:13 52:10 young 47:6
z
zack 2:9 6:7 zimmerman 2:6 6:6 13:9,9 52:22 53:12