



Deposition of:  
**Hearing**

*May 20, 2021*

In the Matter of:

**Long Term Care Hearing**

[Veritext Legal Solutions](#)

888.777.6690 | [cs-midatlantic@veritext.com](mailto:cs-midatlantic@veritext.com) | 215-241-1000

LONG-TERM CARE HEARING

Maryland Insurance Administration

Remote (Zoom) Long-Term Care Hearing

May 20, 2021

2:30 PM - 5:30 PM

PANELISTS:

Kathleen A. Birrane, Commissioner

kathleen.birrane@maryland.gov

Todd Switzer, Chief Actuary

todd.switzer@maryland.gov

David Cooney, Assoc. Commissioner, Life and  
Health

david.cooney@maryland.gov

Jeff Ji, Senior Actuary

jeff.ji@maryland.gov

Adam Zimmerman, Actuary

adam.zimmerman@maryland.gov

Craig Ey, Director of Communications

craig.ey@maryland.gov

ALSO PRESENT: Members of the General Public

Reported By: Allison Shearer, RPR

AGENDA

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

- 1) Commissioner Kathleen Birrane PAGE 3  
Provides Opening comments.
- 2) Office of the Chief Actuary PAGE 7  
Todd Switzer Provides opening  
Remarks.
- 4) Adam Zimmerman, Actuary Provides PAGE 11  
Opening Comments
- 3) Company representatives provide  
Testimony.
  - a. Genworth Life Insurance Company PAGE 19
  - b. Provident Life and Accident PAGE 45  
Insurance Company
  - c. RiverSource Life Insurance PAGE 59  
Company
- 4) Interested parties provide PAGE 73  
Testimony (sign-up by email  
Prior to hearing)

1                   \*\*\* HEARING COMMENCEMENT 2:37 P.M. \*\*\*

2

3                   COMMISSIONER BIRRANE: Welcome everyone

4 and thank you for attending today's hearing. My

5 name is Kathleen Birrane and I serve as the

6 Maryland Insurance Commissioner. This is the

7 Maryland Insurance Administration's first public

8 hearing on specific carrier rate increases for

9 long-term care insurance in 2021.

10                   And today's hearing will focus on several

11 rate increase requests now before the MIA. In the

12 individual long-term care market, these include

13 requests from:

14                   Provident Life and Accident Insurance

15 Company, which originally filed increases of 57.2%

16 to 193.0% depending upon the inflation coverage

17 option, benefit period, and previous 3.8% landing

18 spot election.

19                   And by Genworth Life Insurance Company,

20 proposing increases of 101% for all policyholders,

21 except those policies that were issued to people

1 aged 70 or older for policies that do not have  
2 inflation.

3 In addition, RiverSource Life Insurance  
4 Company is not proposing to increase rates, but  
5 they have filed for new benefit reduction options  
6 for policies already in force.

7 Combined, these requests affect about  
8 8,498 Maryland policyholders. The goal of today's  
9 hearing is for representatives from Provident and  
10 Genworth to explain their reasons for the rate  
11 increases they requested and for a representative  
12 from RiverSource to explain the new benefit  
13 reduction options.

14 We will also listen to comments from  
15 consumers and other interested parties. The MIA is  
16 here to listen and ask questions of the carriers  
17 and consumers regarding the specific rate increase  
18 requests.

19 Before we get started, let me take a  
20 moment to introduce the people who are here with me  
21 from the Insurance Administration.

1           First, we have Todd Switzer who is our  
2 Chief Actuary; David Cooney, the Associate  
3 Commissioner of Life and Health; Adam Zimmerman,  
4 Actuary; Jeff Ji, Senior Actuary; and Craig Ey, the  
5 Director of Communications from the MIA is here.

6           And if you have questions or any  
7 technical issues and you're able to access the chat  
8 function, you can of course say that to everybody,  
9 but you can also message Craig separately,  
10 particularly with any technical concerns.

11           So let me just take another moment and go  
12 over some of the procedures that we are going to  
13 follow today.

14           First, when it's time for public  
15 comments, we will call first on the members of the  
16 public who are registered to speak in advance. If  
17 you didn't RSVP, but you still would like to speak,  
18 that's okay. Just use the chat window to alert us  
19 and when you're asked to speak, use whatever name  
20 you would like to see appear in the transcript. To  
21 the extent that time and technology permits, we

1 will call on you and unmute you so that you can  
2 speak.

3           Second, with the exception of MIA staff,  
4 this hearing is not a question-and-answer forum.  
5 Comments from interested parties were received and  
6 reviewed in advance of the meeting and Todd Switzer  
7 will give us a very brief high-level overview of  
8 the key elements of those public comments by  
9 interested parties.

10           The MIA will continue to keep the record  
11 open until Thursday, May 27, 2021, for additional  
12 written testimony or comments. The transcript of  
13 today's meeting, as well as the recording will all  
14 be posted on the MIA's website on the long-term  
15 care page.

16           The long-term care page can be found at  
17 the MIA's website by clicking on the "Long-Term  
18 Care" tab, which is located right under the "Quick  
19 Links" section on the left-hand side of the home  
20 page.

21           So as a reminder, and as you heard a few

1 seconds ago, we do have a court reporter on the  
2 line today to document the hearing so when you are  
3 called to speak, please start by saying your name  
4 and your affiliation clearly for the record.  
5 Please spell your last name for the court  
6 reporter's convenience.

7 To ensure excellent sound quality  
8 throughout the hearing, we ask that you please stay  
9 on mute unless you are speaking.

10 Okay. So we will ask the carriers to  
11 speak first today regarding their filings and we'll  
12 call them in just A-to-Z order and afterwards  
13 interested stakeholders will be invited to speak.

14 And now I'm going to turn it over to Todd  
15 Switzer who has a few comments to make.

16 MR. SWITZER: Good afternoon. Seven  
17 Maryland consumers submitted public comments and  
18 we're appreciative very much of those comments.

19 A few quotes from them as I went through  
20 them stood out and a couple were: "I purchased  
21 this policy for piece of mind and security against



1 the infirmities of old age. It's not right that  
2 after two decades of premium increases I haven't  
3 secured a policy that I can keep for the rest of my  
4 life."

5 Another was that: "Options and costs  
6 shouldn't be negotiable at this time in one's  
7 life," meaning over age 65, and a last one was:  
8 "The increases are gigantic, extraordinary requests  
9 to the point that they're not insurance anymore."

10 So we figure all these in and it led me  
11 to want to communicate some of how when my team and  
12 I reviewed these rate fillings, what the outcome  
13 is, how we figure this in, how we figure in keeping  
14 a stable, financially viable market.

15 In the filings that we looked at in 2020,  
16 the average approved loss ratio was 111%. Let me  
17 explain that, please. 111% loss ratio means that  
18 for every dollar of premium over the life of the  
19 policy, we've asked the carriers to pay \$1.11 in  
20 claims. So absorbing expenses.

21 And also in that number, when these

1 policies were introduced in the early '80s,  
2 generally the intention was to have a net income of  
3 a positive 25% of net income and this 111% that  
4 we've approved equates to a negative 25% net  
5 income. So sharing the burden of what's happened  
6 here is implicit there.

7 I wanted to make that known and also  
8 share that some of the things that we consider are  
9 multi-year rate increases to dampen and spread  
10 costs over multiple years, not 15% after 15%.  
11 We've approved 10, 7, 5, etcetera, so exempt in  
12 benefits like two-year benefits or no inflation  
13 benefits, so exempt policies with very low  
14 enrollment. We've approved less than half of what  
15 has been requested of us in recent years.

16 We insist that investment income be  
17 brought into the modeling, in addition to claims  
18 and expenses and we've raised the ideas of having a  
19 ceiling on how much a premium can increase over the  
20 course of a policy.

21 We've looked at states like Washington

1 State that's instituted a state plan with a base of  
2 \$36,500 benefit. We don't look at the policies  
3 piecemeal, just the filing. We look at the whole  
4 block that a carrier has. We ask for rate locks to  
5 have some respite from rate increases; in a year  
6 where after increases have been implemented, that  
7 there's a no increase the company commits to for a  
8 year or two.

9 And lastly, we've asked for delays during  
10 the pandemic, that even if we've approved  
11 something, to wait on implementation.

12 So in closing, we're trying to seek a  
13 balance and on the one side from the consumers, I  
14 think -- from the insureds rather -- a way to  
15 communicate -- and one of the consumer's questions  
16 was why and we do want to try to convey why.

17 A major carrier that had a high capital  
18 surplus in 2015 of \$3.8 billion and as of 2020,  
19 that's \$2.1 billion. So 44% decline. We attend  
20 the earnings calls. We try to keep an eye on that  
21 thing -- on that metric rather and on the other

1 side are the consumers.

2 One of the filings in front of us  
3 proposes to raise a premium ultimately from \$1,500  
4 a year to \$16,000. Tenfold. And that's why what I  
5 relayed a few minutes ago, we have cut back and we  
6 have resulted in the loss ratios we've conveyed.

7 So our hope is that these meetings -- we  
8 know there is a long way to go to make things  
9 better for all parties and we hope that these  
10 meetings generate ideas and dialogues that help  
11 make things better because, again, I know problems  
12 remain, to state the obvious, and we're trying to  
13 attack them with diligence and earnestness. So  
14 with that, I will turn it over to my colleague,  
15 Adam Zimmerman.

16 COMMISSIONER BIRRANE: Thank you, Todd.

17 MR. ZIMMERMAN: Thanks, everybody. My  
18 name is Adam Zimmerman. I'm an actuary with the  
19 Maryland Insurance Administration. I just want to  
20 apologize in advance for having my video off.  
21 Prior to this call I ran into some technical

1 difficulties where my video is lagging  
2 significantly and so for everybody's sake, I've  
3 just elected to turn it off.

4 But prior to hearing the testimony on  
5 behalf of the companies today I just wanted to  
6 discuss three items; the first of which will  
7 piggyback off of what Todd has just talked about  
8 regarding rate approvals.

9 The second one is the standalone long-  
10 term care marketplace in Maryland in 2020 and the  
11 just a few items related to COVID-19 and its impact  
12 on long-term care.

13 So to begin, in 2020, as Todd pointed  
14 out, we looked at 44 -- excuse me -- we reviewed  
15 and approved 44 long-term care rate filings with an  
16 average lifetime loss ratio of 111% and these 44  
17 filings impacted approximately 50,000 Maryland  
18 policyholders.

19 As initially filed, the average request  
20 between all of these filings was for a 70.4% rate  
21 increase and the average approval granted was for a

1 31.4% rate increase.

2 For those that may not be aware, Maryland  
3 does have a long-term care annual rate cap of 15%  
4 in their regulations and so any approval that was  
5 granted over 15% would have been phased-in over  
6 multiple years as Todd was relaying in his  
7 comments.

8 Due to these approvals, the end-all  
9 result is approximately \$49 million less in premium  
10 increases than originally sought. You know, when  
11 looking at every impacted policyholder, the full  
12 rate increase requested was approved. Compared to  
13 what was approved, the difference is approximately  
14 \$49 million for Maryland policyholders.

15 Similarly, so far in 2021, eight long-  
16 term care rate filings have been approved impacting  
17 approximately 23,500 Maryland policyholders.

18 As initially filed for these eight  
19 filings, the average request was for a 95.8% rate  
20 increase; average approval was for a 28.4% rate  
21 increase. And again, any approval over 15% would

1 be phased-in over multiple years due to Maryland's  
2 annual rate cap.

3 The resulting approvals granted by the  
4 MIA results in approximately \$46 million in less  
5 premium increases than originally requested from  
6 the carriers.

7 Moving on to the state of the market. In  
8 2020, there were approximately -- or sorry. There  
9 were 13 companies that were approved to sell  
10 individual standalone long-term care insurance  
11 products in Maryland and from the annual statements  
12 that were submitted earlier this year, it's  
13 estimated that there are approximately 1,094 new  
14 policies issued in Maryland between these 13  
15 companies for the standalone long-term care market.

16 One thing we wanted to highlight is that  
17 we are continually monitoring the market dynamics  
18 between the standalone long-term care insurance  
19 marketplace and the hybrid long-term care insurance  
20 marketplace.

21 For those that may be unaware, a hybrid

1 long-term care insurance product is one that is  
2 purchased alongside life insurance or an annuity  
3 product in which long-term care benefits can be  
4 used should a policyholder require one.

5 And finally, the impact of COVID-19.  
6 We'll talk briefly about that. Currently the long-  
7 term impact -- and so by long-term, I'm referring  
8 to 5, 10 years into the future -- of COVID-19 on  
9 long-term care rates remains uncertain.

10 However, generally speaking, in the short  
11 term, throughout 2020, long-term care experience  
12 data has shown increased mortality rates for  
13 policyholders in nursing homes and in addition,  
14 slightly improved morbidity rates either because  
15 new claims were delayed due to fear of entering a  
16 nursing home or assisted living facility or new  
17 claims originated at home.

18 In the short-term, this has resulted in  
19 improved financial performance for companies  
20 offering long-term care insurance.

21 For companies seeking a rate increase,



1 the MIA is requiring carriers to quantify how this  
2 improved experience and reflect it in its  
3 projections offered in support of the rate  
4 increases.

5 One thing we want to point out is that  
6 long-term care insurance is usually held for  
7 decades and so as such, in the long-term, as more  
8 people become vaccinated for COVID-19, it remains  
9 uncertain how future experience will develop.

10 In general, one or two years of improved  
11 claims experience may not be enough to offset the  
12 multiple past losses of poor claims experience that  
13 long-term care insurance carriers has seen.  
14 Additional considerations for COVID-19 on the long-  
15 term impact include, but are not limited to:

16 - As more people become vaccinated, will  
17 claims incident rates converge back to normal  
18 levels? Will we continue to see a shift in claims  
19 towards home care as opposed to nursing home and  
20 assisted living facilities.

21 If so, will this require a greater demand

1 for home health aides and if there is a greater  
2 demand for home health aides, could this result in  
3 increased hourly wages for home health aides, which  
4 could potentially increase the costs of long-term  
5 care services rendered in a home care setting.

6 - For the first few months of 2020,  
7 during the lockdowns, doctors' visits were often  
8 forgone and so has this delayed care as a result of  
9 COVID exacerbated health problems, which  
10 subsequently caused policyholders to become  
11 eligible for long-term care benefits today who  
12 otherwise would have been -- you know, who would --  
13 if they would have attended their doctor regularly,  
14 would have caught this diagnosis and potentially  
15 delayed the onset of long-term care benefits being  
16 needed.

17 - And finally, for the long-term --  
18 sorry. For the COVID "long haulers," how do the  
19 long-term effects of COVID impact a person? Is a  
20 COVID "long hauler" more susceptible to requiring  
21 long-term care services in the future?

1           As claims experience develops with COVID  
2 in the long-term setting, hopefully some of these  
3 answers will become more clear, but one thing is  
4 that the MIA will continue to monitor this claim  
5 experience as it develops.

6           So with that being said, I want to turn  
7 it over to the Commissioner who will call the first  
8 company to provide their comments.

9           COMMISSIONER BIRRANE: Thank you,  
10 Adam. I think both you and Todd have done an  
11 excellent job of trying to contextualize how it is  
12 that we consider these filings; how we have  
13 traditionally processed them; you know, the  
14 considerations that we bring to bear; and the  
15 balance that we're trying to reach.

16           So as we move forward, as we consider the  
17 rate increases that are currently before us, we  
18 want to give the companies the opportunity to  
19 articulate the bases for those increases.

20           As I said, this is not interactive for  
21 anyone other than the MIA, but our actuaries will

1 articulate their questions with regard to the  
2 filings on this presentation.

3 So let's start with Mr. -- and I  
4 apologize if I mispronounce your last name. Is it  
5 Jaso? Jaso?

6 MR. JASO: It's Jaso.

7 COMMISSIONER BIRRANE: Jaso. Okay --  
8 with Genworth Life Insurance Company. So Mr. Jaso,  
9 if you would just introduce yourself and your  
10 position and happy to hear your presentation.

11 MR. JASO: Sure. Good afternoon. My  
12 name is Matt Jaso, spelled J-A-S-O. I am a  
13 director in Genworth's long-term care insurance  
14 business.

15 Commissioner Birrane, thank you and the  
16 Maryland Insurance Administration team for holding  
17 today's virtual hearing and for providing Genworth,  
18 our policyholders an opportunity to discuss our  
19 long-term care insurance policies. I'd also like  
20 to thank all of the policyholders for your interest  
21 and participation.

1           Genworth understands that your long-term  
2 care insurance coverage is important to you and so  
3 we welcome this opportunity to participate in  
4 today's hearing.

5           During this unprecedented period,  
6 Genworth understands our ability to support,  
7 service, and protect you, our policyholders, is of  
8 absolute importance. We take this very seriously  
9 and confirm our commitment to being there for our  
10 policyholders when they need us.

11           Genworth has been selling long-term care  
12 insurance in the State of Maryland since 1978 and  
13 currently provides coverage for approximately  
14 29,000 Maryland policyholders and approximately 1.1  
15 million policyholders nationwide.

16           I'm here today to speak specifically  
17 about our current long-term care premium rate  
18 increase filing, which is pending with the Maryland  
19 Insurance Administration.

20           Genworth understands how difficult  
21 premium increases are for our policyholders so we

1 are committed to providing information that  
2 explains why rate increases are needed.

3 We also want to discuss the various  
4 options we offer our policyholders and the ways we  
5 assist each of you to make informed choices about  
6 your specific LTC insurance needs.

7 Genworth is currently seeking rate  
8 increases on an individual product issued between  
9 2002 and 2005.

10 When we priced this form, we utilized  
11 professional actuarial judgment to develop  
12 assumptions that looked as long as 60 years into  
13 the future. Genworth employs our best efforts to  
14 complete a thorough, professional assessment at the  
15 time of original pricing and we evaluate the blocks  
16 on an ongoing basis.

17 Since 2010, claim information has more  
18 than doubled for Genworth. We have seen that  
19 claims continue to cost more and occur with higher  
20 frequency than originally anticipated.

21 We are sensitive to the impact these rate

1 increases have on policyholders and Genworth is  
2 sharing in the cost of these rate increases.

3 Genworth has suffered approximately \$6 --  
4 I'm sorry -- approximately \$3.6 billion dollars of  
5 losses on LTC legacy blocks cumulatively through  
6 year-end 2020 and will continue to experience  
7 significant losses on these lines of business.

8 We have stated that we have no intention  
9 of ever taking a dividend out of the companies that  
10 hold these policies. These blocks of business are  
11 being managed solely for the benefit of  
12 policyholders and these rate actions will go  
13 directly to support the claims-paying ability of  
14 the company.

15 It is our intent to act in a timely  
16 manner, work diligently with regulators to obtain  
17 approval for the proposed rate increase, and seek  
18 to avoid more significant premium rate increases  
19 that would otherwise be required when the average  
20 attained ages are higher.

21 I also want to highlight some of the

1 COVID 19-related considerations that have impacted  
2 the long-term care industry and Genworth.

3           Given our industry, we are uniquely  
4 positioned to understand the devastating impacts of  
5 COVID-19 on some of the most vulnerable in our  
6 communities, older adults.

7           Considering our average claimant is in  
8 their early 80s, we appreciate that this particular  
9 population is at high risk for contracting and  
10 suffering serious effects from the coronavirus.

11           Genworth implemented a comprehensive  
12 COVID-19 community outreach plan to assist those  
13 most challenged in our communities. We initiated  
14 outreach to local nursing homes and assisted living  
15 facilities and created programs to respond to  
16 social isolation among seniors.

17           In addition, the Genworth Foundation has  
18 made contributions to safety net organizations in  
19 the communities in which we have offices, many of  
20 which provide care and services to the elderly. As  
21 a global organization, Genworth has created and



1 maintained business continuity plans across all of  
2 our businesses.

3           Despite the changes we have made to our  
4 operations in light of COVID-19, careful planning  
5 has allowed us to continue the operation of  
6 critical functions, including policy administration  
7 and most importantly, payment of policyholder  
8 claims.

9           Overall, Genworth has observed what is  
10 believed to be a temporary decrease in new claims  
11 potentially due to reluctance that some  
12 policyholders feel about moving into facilities or  
13 having somebody outside come into their home and  
14 take care of them.

15           Publicly available information indicates  
16 that this is an industry-wide phenomenon. We  
17 believe that incidence is likely to return to  
18 pre-pandemic levels in the future.

19           In addition to a temporary decrease in  
20 new claims, COVID has also accelerated a shift from  
21 facilities to home care services. We believe this

1 increase was induced by concerns over well-  
2 publicized COVID-19 infection rates in LTC  
3 facilities.

4 Now, although we are seeing lower  
5 incidence and shifts to home care services, recent  
6 home care experience metrics show higher benefit  
7 utilization for those newer claims relative to  
8 historical levels.

9 While the ongoing impact of COVID-19 is  
10 very difficult to predict, the related outcomes and  
11 impact on our LTC business will depend on the  
12 length and severity of the pandemic and speed of  
13 economic recovery. There is significant  
14 uncertainty as to the long-term impacts of COVID on  
15 overall morbidity and on the health of the general  
16 population.

17 We have not changed our long-term  
18 assumptions based on recent COVID experience. We  
19 continue to track business performance to help  
20 refine our expectations, but it remains too early  
21 to tell how recent trends may impact longer-term

1 financial results.

2 LTC is a very long-term product and we  
3 project premiums and claims over a 60-year period.  
4 Events in any given year, while tragic in-and-of-  
5 themselves, are unlikely to materially change  
6 overall projections for the future.

7 Genworth's number one goal is to ensure  
8 our claims-paying ability for all of our  
9 policyholders. Actuarially-based premium rate  
10 increases or equivalent policy adjustments are an  
11 important component to achieving this over the life  
12 of these policies.

13 As it relates to the specific rate  
14 increase request at this time, Genworth issued  
15 Choice I policies from April 2002 to October 2005  
16 under policy form number 7035. We are seeking  
17 premium rate increases of 101.1% for policies with  
18 issue ages below 70 that include a benefit  
19 inflation option.

20 Acknowledging Maryland regulation,  
21 Genworth would be willing to implement the

1 requested rate increase over five years with no  
2 more than a 15% increase in each year. This rate  
3 increase will impact approximately 5,700 Maryland  
4 policyholders.

5           Impacted policyholders have had  
6 cumulative rate increases of 101% for policies with  
7 lifetime benefits and 98.5% for policies with  
8 limited benefits.

9           On the Choice I product, the objective of  
10 the Genworth's Multi-Year Rate Action Plan is to  
11 get closer to a breakeven point. This plan has  
12 remained largely unchanged as the rate increases  
13 continue to be pursued.

14           In the future we expect to file for  
15 additional rate increases on this product above the  
16 specific request we're talking about today. We  
17 will not make money on these policies. As such, we  
18 are absorbing a significant share of the cost of  
19 deteriorating claims experience.

20           We understand that premium increases can  
21 be a tremendous burden for our policyholders. We

1 know this because we talk to our customers every  
2 day. To support our policyholders we have a  
3 dedicated team of specially-trained customer  
4 service representatives whose sole responsibility  
5 is to take calls related to rate increases.

6 Our customer service reps are ready and  
7 willing to help our policyholders understand their  
8 options so they can determine the best course of  
9 action for their individual situation.

10 We also have information on our website  
11 that provides policyholders with additional  
12 information on "Why Increases are Needed," options  
13 they may have, "The Value of Coverage," and  
14 "Frequently Asked Questions."

15 We continue to offer policyholders  
16 subject to a rate increase a variety of options.  
17 They can choose to pay the full amount of the rate  
18 increase and maintain their current level of  
19 protection.

20 From our overall nationwide experience on  
21 the rate increases we have implemented since 2012,

1 even with the variety of options provided, we have  
2 seen approximately 62% of our policyholders choose  
3 to pay the higher premiums.

4 Or, instead of paying higher premiums,  
5 our policyholders can make custom benefit  
6 adjustments to find the right balance of  
7 affordability and protection for their individual  
8 situation.

9 For policyholders who no longer can  
10 afford or want to pay any future premiums and who  
11 do not otherwise qualify for another option to  
12 maintain the policy while ceasing to pay premiums,  
13 we voluntarily offer a nonforfeiture option that  
14 equals a "paid-up policy."

15 With this option, if the policyholder  
16 becomes claim-eligible, Genworth will reimburse  
17 eligible expenses up to the amount of premium paid,  
18 minus any claims that we previously paid. In  
19 addition, a policyholder would still have access to  
20 the care coordination services that our company  
21 provides.

1           With a full approval of the rate increase  
2 requested, Choice I policyholders would be offered  
3 our new Lifetime Stable Premium Option, which has  
4 been submitted for approval to the Maryland  
5 Insurance Administration.

6           This option is designed to have a  
7 reduced, but still meaningful set of benefits and  
8 provides the stability of a lifetime premium rate  
9 guarantee.

10           This new option is the product of our  
11 commitment to designing innovative solutions for  
12 policyholders facing substantial rate increases.

13           For many policyholders, the Lifetime  
14 Stable Premium Option will significantly mitigate  
15 the impact of the rate increase, provide meaningful  
16 protection against an LTC event while also  
17 providing certainty about future rates with the  
18 lifetime guarantee.

19           At this time, I also want to acknowledge  
20 that Genworth is currently implementing a class  
21 action settlement that generally applies to Choice

1 I policies. Under the terms of that settlement,  
2 certain Choice I policyholders will receive a  
3 special election letter with options to reduce  
4 their policy coverage and some of these options may  
5 also include the opportunity for a cash damages  
6 payment.

7           These policyholders may choose one of the  
8 settlement options or may instead choose to keep  
9 their coverage unchanged. Our specially-trained  
10 customer service team will be available to assist  
11 our Choice I policyholders with questions regarding  
12 the special election options.

13           The settlement and special election  
14 options are not part of a rate increase and are  
15 completely separate from the pending rate increase  
16 request for this policy form.

17           I hope that the comments today have  
18 demonstrated that Genworth actively manages our  
19 business to try to ensure that we'll be here for  
20 our policyholders when they need us most; to make  
21 sure we are available to provide the answers you



1 need; and to pay eligible claims, if and when those  
2 needs should arise.

3 To date, Genworth has paid over \$22  
4 billion to our policyholders on more than 300,000  
5 claims for eligible long-term care benefits.  
6 Genworth is committed to keeping our promises for  
7 our customers and paying all eligible claims.

8 Again, actuarially-based premium rate  
9 increases or equivalent policy adjustments are an  
10 important component to our ability to do so over  
11 the life of these policies.

12 Genworth is in a unique position relative  
13 to other carriers with a material LTC  
14 concentration. Almost 60% of our total reserves  
15 back LTC liabilities and that analysis is projected  
16 to increase to 65% by 2023.

17 Any reserves that are released due to  
18 policyholder elections, including elective  
19 terminations or reductions in benefits are used to  
20 support the LTC business.

21 As I previously noted, GLIC does not

1 intend to use any capital or collected premium for  
2 anything other than supporting the claims-paying  
3 ability of the company.

4 The company has not contributed any  
5 dividends over the past six years to its parent  
6 companies. The last dividend was paid on August  
7 31, 2015 in the amount of \$7.5 million to Genworth  
8 Holdings.

9 Genworth Financial has publicly informed  
10 its investors on multiple occasions that it assigns  
11 no value to Genworth Life Insurance Company, as  
12 management does not anticipate that Genworth Life  
13 Insurance Company will pay any future dividends to  
14 its parent companies.

15 You may also be aware that Genworth  
16 terminated the merger agreement with Oceanwide on  
17 April 6th, 2021. As we've publicly discussed  
18 before, the strategy for managing the LTC in-force  
19 business and need for premium rate increases does  
20 not change with or without the transaction.

21 In conclusion, Genworth remains committed

1 to working with the Maryland Insurance  
2 Administration to implement actuarially-justified  
3 rate increases in a reasonable and responsible  
4 manner keeping in mind policyholder interests and  
5 concerns.

6 Commissioner Birrane, Genworth  
7 appreciates the opportunity to participate in  
8 today's hearing and I'd be happy to answer any  
9 questions from you or members of your team.

10 COMMISSIONER BIRRANE: Thank you. I do  
11 have a few. I'm going to ask a few high-level  
12 questions and I'm sure my actuaries will have much  
13 more detailed questions, but just a couple of  
14 points I want to clarify.

15 So you indicated that the last dividend  
16 that was issued by Genworth to its parent was paid  
17 on August 31st of 2015. So there haven't been any  
18 for six years, but obviously there were dividends  
19 paid prior to that time period --

20 MR. JASO: Yes.

21 COMMISSIONER BIRRANE: -- correct?

1 MR. JASO: Yes, there were. That's  
2 correct.

3 COMMISSIONER BIRRANE: And do we have any  
4 concept of what that amount would be? Let's just  
5 say in the 2000s. These policies were issued  
6 starting in 2002, correct?

7 MR. JASO: Yes. Yes. The rate request  
8 we're talking about today is on the policies only  
9 issued in 2002 and 2005.

10 COMMISSIONER BIRRANE: Right.

11 THE WITNESS: Commissioner, I actually do  
12 not have that specific dividend information, but we  
13 can certainly follow up -- follow up on that.

14 COMMISSIONER BIRRANE: I'm not sure how  
15 critically important that full detail is, but I  
16 guess what I want to highlight is the fact that  
17 during the period of time that these policies were  
18 in force and, you know, premium was being collected  
19 there were dividends that were being paid.

20 I appreciate and applaud the decision not  
21 to pay any further dividends, but, you know, the

1 company was taking dividends and giving --  
2 providing dividends for its parent up until 2015.

3 MR. JASO: And I would -- I would just  
4 kind of add to that is that while that is true,  
5 with long-term care, experience continues to  
6 develop and we're kind of learning -- we're  
7 learning new information as time goes on.

8 So specifically since 2014 we have made  
9 significant updates to our assumptions, which  
10 aligns with the decision to stop paying those  
11 dividends.

12 COMMISSIONER BIRRANE: Sure. And we  
13 could probably have all kind of discussions about,  
14 you know, when companies became aware that its  
15 actuarial projections were not as strong as they  
16 thought they were to begin with in terms of before  
17 these products came out.

18 The other thing I wanted to ask about is  
19 I just want to make sure I understand the terms  
20 that you had indicated that you wanted to get  
21 closer to a breakeven point so that you're not

1 making money from the products at this point in  
2 time.

3 But are you -- and this goes back to --  
4 and Todd can say this in a much more articulate  
5 matter than I can, but as you were listening to  
6 Todd and Adam talk about sort of what our  
7 objectives have been and the idea of what is the  
8 company's piece of absorbing.

9 So for example, the average of MIA being  
10 that for every dollar received in premium, the  
11 company is paying out \$1.11 so that there is not  
12 just a breakeven point, but there actually is  
13 partnership on the part of the company in terms of  
14 sharing the burden of the unexpected changes in  
15 experience.

16 And so along those lines, perhaps you  
17 could share with us, and perhaps specifically with  
18 respect to this block, where you would be on that  
19 continuum.

20 MR. JASO: Yeah. Sure. So as I  
21 mentioned in my prepared remarks, we've had

1 significant losses on our legacy blocks, including  
2 this particular policy form. We have lost money on  
3 a cumulative basis.

4           Going forward, we expect significant  
5 losses on this block as well so we're looking for  
6 the rate increase to help reduce those future  
7 losses.

8           COMMISSIONER BIRRANE: So I don't think  
9 that was exactly the answer to my question, but we  
10 may -- this may be one where you have to take it  
11 offline to give us that number or Jeff and Adam  
12 maybe ask questions better than I do along those  
13 lines.

14           And, you know, one of the things that  
15 obviously we want to understand is what goes into  
16 your equation. So when you're looking at what you  
17 consider the expenses you're absorbing versus what  
18 you roll into, you know, the premiums that are  
19 applied, I think we want to make sure that we have  
20 clarity about that, but I'll leave that to the  
21 actuarial team who will say that in a much more

1 articulate way than I can.

2 MR. JASO: Thank you for your questions.

3 COMMISSIONER BIRRANE: You're welcome.

4 MR. SWITZER: Yeah, I did have a  
5 question. And first, thank you. My question has a  
6 preamble and it's this: That we've noticed that  
7 with first quarter '21 financial statements that  
8 the capital and surplus of the legal entity has  
9 grew by \$200 million, which is good to see;  
10 starting to get -- to strengthen.

11 We also have seen and have heard from  
12 your CEO and others on the earnings calls eight  
13 consecutive quarters of long-term care positive  
14 earnings and when you even roll in long-term care  
15 with life insurance and the fixed annuities, the  
16 last couple of quarters have been the best that  
17 we've seen in years, and sadly for the reasons that  
18 we have talked about earlier.

19 Thirdly, as you alluded, we've seen a  
20 shift from facility care where in Maryland the  
21 average cost a year is about \$122,000 to home care



1 where the cost is closer to \$55,000; 55% more  
2 pronounced cost reduction in Maryland than  
3 nationwide, which is more like a 42% decrease.

4 And that we've had -- we've asked you  
5 about the sensitivity model about that shift from  
6 facility to home care and the thought of  
7 counterpressures to that indicating potentially  
8 that utilization shift we're in the middle of  
9 talking about.

10 So with that my question is -- I heard  
11 you say that we have not changed our long-term  
12 assumptions based on COVID; it's too earlier to  
13 tell. And my question is: So have the beneficial  
14 financial impacts that have been seen observed so  
15 far, are they -- have they been projected to be  
16 completely offset in the future?

17 MR. JASO: Yeah. Todd, that's a very  
18 good question. You're right. We have had some  
19 profits over the last few quarters and as you  
20 mentioned, it is -- you know, that COVID has been  
21 absolutely devastating to older Americans.

1           You know, going forward, we really do not  
2           at this time, you know, have any reason to change  
3           our long-term expectations from COVID. We are  
4           monitoring it. We want to make sure, you know, we  
5           understand what's happening. Long-term care, as  
6           you know, is very complicated and there's lots of  
7           different assumptions.

8           And so, you know, for instance, we're  
9           seeing people are going on claim. Today, some of  
10          the newer claims, while those incidence are down  
11          and maybe there are more happening on the home care  
12          side, the benefit utilization is actually higher.

13          So there's lots of offsetting impacts and  
14          we're still, like I said, monitoring that and  
15          looking at it, but for the moment it's not really  
16          changing our long-term projections; and at the  
17          moment we would expect to have really, you know,  
18          significant losses going forward over time.

19          MR. SWITZER: Thanks. And to speak to  
20          the Commissioner's point, one thing we will discuss  
21          with you further after this is with the request

1 that you've made of us for rate increase, you have  
2 modeled for us various scenarios and if we were to  
3 grant theoretically what you've asked for, we would  
4 see a lifetime loss ratio of 89%.

5 And our thought was we noticed that the  
6 long-term plan is for twelve 15% increases and our  
7 thought would be that, you know, this current set  
8 of -- subset of those 12 increases would get to  
9 89%. We think that the more 15s after that, many  
10 more would get it down below 85%. We see 85% as  
11 breakeven.

12 So just interested in those numbers and  
13 just an advance notice of where our next iteration  
14 might be as we try to work with you on these.

15 MR. JASO: Yeah. So the -- I know our  
16 next route of our MYRAP (Multi-Year Rate Action  
17 Plan) I think is planned for, you know, roughly 75%  
18 on lifetime and it's in the 50% range on Unlimited.

19 I don't know exactly what loss ratio that  
20 has, but you're correct about the current -- the  
21 current offering or ask would be around, you know,

1 89% or 90% loss ratio.

2 MR. SWITZER: Thanks.

3 MR. JI: This is Jeff Ji from the MI. My  
4 question is a follow-up to the Commissioner's  
5 question. Can you give us a clear definition of  
6 the breakeven point meaning so we can have a better  
7 idea of that?

8 MR. JASO: Well, I think, you know,  
9 overall with the breakeven; so, you know, generally  
10 these products were priced at a, you know, roughly  
11 65% loss ratio so we're not really trying to get  
12 back to original pricing.

13 We know on the loss ratio it's -- you're  
14 including, you know, premiums as well as claims,  
15 but there's other things that are not factored in,  
16 you know.

17 It's hard for me to say exactly a certain  
18 percentage, but we're certainly not trying get back  
19 to -- we're not trying to get back to pricing.  
20 It's something south of 100%, but ultimately it's  
21 to the point where we're trying to reduce the

1 losses as much as we can without really making --  
2 without making profits.

3 MR. JI: Okay. So I heard that you're  
4 asking for a 101% rate increase. So after that, do  
5 you expect more rate increase requests in the  
6 future?

7 MR. JASO: Well, yes. Yes. And as I  
8 mentioned to Todd, there is another round after  
9 this particular one.

10 MR. JI: Can you disclose how much more  
11 in increases?

12 MR. JASO: I believe the next round is  
13 roughly I think -- I don't have the exact numbers,  
14 but it's roughly 75% on the lifetime and in the  
15 50-55% range on the limited.

16 MR. JI: Okay. Thanks.

17 MR. JASO: I don't have those exact loss  
18 ratios in terms of what that relates to.

19 MR. JI: Thank you.

20 COMMISSIONER BIRRANE: Okay. Any other  
21 questions from any member of the MIA staff? Well,

1 in that event, thank you very much for the  
2 presentation and for your answers to our questions.

3 Obviously the rate request is under  
4 review and I know you've had several conversations  
5 with Todd and his team and I appreciate your  
6 engagement in the process, and for your testimony  
7 today. Thank you.

8 MR. JASO: Thanks for the opportunity.

9 COMMISSIONER BIRRANE: Sure. So I will  
10 now invite Jake Lucas and John Lemoine from  
11 Provident Life and Accident Insurance Company. If  
12 you gentlemen could introduce yourselves and your  
13 position. Please remember to spell your last name.

14 MR. LEMOINE: Great. Thank You,  
15 Commissioner Birrane. Can you hear me? Great. My  
16 name is John Lemoine, L-E-M-O-I-N-E, and Jake Lucas  
17 is with me here today. We're appearing on behalf  
18 of Provident Life and Accident Insurance Company,  
19 which is a member of the Unum, U-N-U-M, group of  
20 families.

21 So first of all, we do want to thank you,

1 Commissioner Birrane, and the other members of the  
2 staff of the Maryland Insurance Administration for  
3 holding this hearing and we thank each of the folks  
4 who are listening in or participating today.

5 I am an Assistant Vice-President and  
6 Legal Counsel for Unum's Closed Block Operations  
7 business unit. Unum's Closed Block business unit  
8 is comprised of products that Unum no longer  
9 markets, including our long-term care business.

10 With me on the call today is Jake Lucas,  
11 who is Unum's Chief Long-Term Care Pricing Actuary,  
12 and he is also in our Closed Block business unit.

13 A bit of history may help set the  
14 groundwork for our comments today. Unum exited the  
15 long-term care market, the individual, in 2009 and  
16 exited the group long-term care market in 2012.  
17 The vast majority of our LTC policies were issued  
18 between 1989 and 2012.

19 Unum has over 900,000 long-term care  
20 insureds nationwide, including approximately 4,000  
21 Maryland individual LTC policyholders and

1 approximately 12,000 insureds covered under group  
2 long-term care policies issued to Maryland  
3 employers.

4 As context for today's hearing, this  
5 pending rate increase is focused on our block of  
6 Maryland individual policies written by Provident  
7 Life and Accident Insurance Company that were sold  
8 from approximately 2003 to 2009.

9 Under that block of policies, the total  
10 number of Maryland policyholders who would be  
11 impacted by this requested premium increase would  
12 be approximately 500 insureds.

13 We at Unum take our commitment to our  
14 long-term care policyholders very seriously. We  
15 have a team of over 180 LTC professionals dedicated  
16 to providing customer service and administering  
17 benefits. Our top priority is to meet our  
18 obligations to each of our customers, including  
19 providing benefits in their time of need.

20 During 2020, we paid over \$667 million in  
21 long-term care benefits nationwide and over \$14



1 million in long-term care benefits to Maryland  
2 insureds.

3 Another priority of ours is to manage all  
4 of our insurance products to ensure the financial  
5 stability of our operating companies, both for the  
6 short-term horizon and for long-term  
7 sustainability. This is extremely important not  
8 only for our LTC policyholders, but for all of our  
9 policyholders.

10 When Unum entered into the LTC business  
11 in the late 1980s, we determined our prices using  
12 the best data available at that time applying  
13 assumptions and predictions about how future  
14 experience would develop.

15 Unfortunately, like many in the industry,  
16 our actual experience in the years and even decades  
17 since we issued these LTC policies has turned out  
18 to be significantly different than the actuarial  
19 assumptions used to set original prices. These  
20 developments include:

21 - Individuals covered under long-term

1 care policies are living longer and holding onto  
2 their coverage longer than anticipated leading to  
3 more claims being made than had been originally  
4 projected. Also, once individuals are on claim,  
5 they are staying on claim longer than expected.

6 - at the same time, investment earnings  
7 on the reserves we hold to pay claims continue to  
8 be significantly lower than originally projected,  
9 given the sustained and historically low interest  
10 rate environment.

11 As a result of the combination of these  
12 factors, our long-term care block has suffered  
13 significant overall losses. In 2006, when the  
14 financial reality of Unum's LTC business started to  
15 become more clear and credible, we filed our first  
16 LTC rate increase to mitigate financial and  
17 enterprise risk.

18 Our role -- our goal in the LTC rate  
19 increases we have requested on these individual  
20 policies is not to generate profits, nor to recoup  
21 any of the past losses we have experienced.

1     Instead, the rate increase requests on these  
2     policies have been aimed solely at moving these  
3     policies to a point of self-sustainability on a  
4     go-forward basis. We want to ensure that our  
5     reserves, plus premiums for these policies will be  
6     sufficient to pay all projected claims and  
7     expenses.

8             With that in mind, the rate increases we  
9     have requested nationwide on this block of  
10    individual policy forms represent only about 37% of  
11    the amounts we could ask for as justified under the  
12    actuarial requirements in place when these policies  
13    were issued.

14            The rate increase amounts we have  
15    requested in this filing vary depending on whether  
16    the policy provides a lifetime benefit duration or  
17    a more limited benefit duration and whether or not  
18    the policy's benefit amount includes inflation  
19    increases.

20            These requested rate increases reflect  
21    the results of our most recent actuarial analysis

1 of our actual and projected experience and include  
2 amounts remaining outstanding from our prior rate  
3 increase requests that were limited by annual rate  
4 increase caps applied by the Maryland Insurance  
5 Administration.

6 We understand that the Maryland Insurance  
7 Administration typically limits rate increases to a  
8 maximum of 15% per year. As with our prior rate  
9 requests, if the Insurance Administration applies  
10 such a cap to this request, we will continue to  
11 seek increases in the future for the amounts that  
12 our actuarial analysis indicates are necessary for  
13 these policies.

14 We also note that we will continue to  
15 monitor and evaluate the experience of our long-  
16 term care business over time as we are charged to  
17 do under regulatory and actuarial standards.

18 If experience develops adversely to our  
19 most recent projections, we may need to return to  
20 Maryland in the future with additional rate  
21 increase requests.

1           As an example of how we actively review  
2 and evaluate our experience, we are monitoring and  
3 analyzing the impact of the COVID-19 pandemic. And  
4 first, we want to acknowledge the human impact of  
5 the pandemic, which has been so sad and profound.

6           Second, when we look at the impacts of  
7 the pandemic on our long-term care block from an  
8 actuarial perspective, which we are obligated to  
9 do, we have seen some near-term elevation in  
10 mortality in our claimant population and some near-  
11 term volatility in the level of claim submissions.

12           For a product like long-term care where  
13 claims experience develops over years or even  
14 decades, it is essential for us to analyze these  
15 trends over the longer-term horizon.

16           We believe that these near-term trends  
17 will normalize and that our pricing assumptions  
18 over the long-term horizon remain valid. And as  
19 mentioned, we will continue to monitor how  
20 experience develops over time.

21           Returning to the rate increase request

1 before the Administration today, we would point out  
2 that even though we are seeking less than what is  
3 actuarially justified, we at Unum do recognize that  
4 long-term care rate increases may present many of  
5 our customers with a significant challenge in  
6 maintaining their coverage.

7 Unum's policyholders have the option to  
8 adjust various coverage features on a go-forward  
9 basis to reduce the level of their premium either  
10 in response to a rate increase or to manage  
11 affordability generally.

12 Depending on the provisions of the policy  
13 itself, these adjustments may include:

- 14 - Reducing the monthly benefit amount
- 15 - Reducing the benefit period
- 16 - Changing or dropping inflation coverage
- 17 - Increasing the elimination period

18 And also, in conjunction with Unum's  
19 long-term care rate increases, we provide each of  
20 our impacted policyholders with the ability to  
21 select a nonforfeiture option where the

1 policyholder may choose to no longer pay premiums  
2 going forward, but nevertheless, retain LTC  
3 coverage in an amount equal to the total premiums  
4 paid by the policyholder on that policy.

5 We at Unum believe that no LTC  
6 policyholder should surrender coverage as the  
7 result of a rate increase and we believe that these  
8 options offer reasonable alternatives to our  
9 insureds at various levels of affordability.

10 In closing, we acknowledge how difficult  
11 LTC rate increases can be for our policyholders and  
12 we continue to serve our customers as effectively  
13 as possible by offering reasonable options to  
14 manage affordability; by providing quality service  
15 during the life of the policy, including most  
16 importantly, at the time of claim.

17 Thank you and we'd be happy to answer any  
18 questions you may have.

19 COMMISSIONER BIRRANE: Okay. Thank you  
20 very much. I appreciate the very thorough  
21 presentation and again, I think that my actuarial

1 team will have their own questions.

2 I guess my real question to you is: How  
3 does -- what is the lifetime loss ratio for this  
4 block assuming your rate increase request was  
5 granted? What would that be?

6 MR. LUCAS: If the full rate increase was  
7 granted, it would be 97% and we kind of -- as John  
8 mentioned, we are seeking, you know, self-  
9 sustainability going forward and that wouldn't  
10 quite get us there, but it at least gets us to  
11 where we're covering the claims.

12 COMMISSIONER BIRRANE: And when you're  
13 doing the calculation and you're looking at what  
14 the -- what self-sustainability means, you know, do  
15 you bake in things like investment income? Do you  
16 bake in expenses?

17 MR. LUCAS: Yeah, expenses are included  
18 and the benefit of investment income is included in  
19 that analysis as well. So from a loss ratio  
20 perspective, we'd be looking probably between 85%  
21 and 90% for a breakeven point.



1 COMMISSIONER BIRRANE: Okay. Thank you.

2 MR. SWITZER: This is Todd and my  
3 question was: When you mentioned that the rate  
4 increase that you've proposed is 37% of what could  
5 be requested, what was actually justified,  
6 actuarially justified when policies were issued,  
7 does that mean to get back to original  
8 profitability?

9 MR. LUCAS: That would be based on the  
10 loss ratio requirements at that time so yes, it's  
11 getting you back to profitable status.

12 MR. SWITZER: Okay. Thank you. And you  
13 said you're monitoring COVID. Can you relay the  
14 loss over quarters? Has your experience been  
15 consistent with others, that it's favorable for  
16 long-term care specifically?

17 MR. LUCAS: Yes, it has been. You know,  
18 with the claimant -- higher claimant mortality and  
19 we've actually seen lower claim submissions during  
20 2020.

21 MR. SWITZER: Sure.

1 MR. LUCAS: And we did see an uptick in  
2 claim submits in first quarter 2021. So maybe --

3 MR. SWITZER: Thank you.

4 MR. LUCAS: -- going back towards normal  
5 levels. Yeah.

6 MR. JI: This is Jeff. My question is:  
7 After you -- you said if the MIA applies the 15% to  
8 the rate requested (undiscernible), are increases  
9 in the future for the amounts that are -- that your  
10 actuarial analysis indicates are necessary.

11 So my question is: Is this the same  
12 measure you used for all your findings? For  
13 example, December 2019, MIA was not able to fully  
14 approve what you originally requested for the other  
15 two filings. So are you going to seek increases  
16 for those two -- for those forms in the future,  
17 too?

18 MR. LUCAS: Yes, we will. We'll be  
19 filing later this year for those two forms.

20 MR. JI: Okay. Thank you.

21 COMMISSIONER BIRRANE: If there are no

1 other questions from anybody at the Administration,  
2 then I will thank you gentlemen very much for the  
3 presentation and for the answers to our question  
4 and the dialogue will continue offline.

5 MR. LEMOINE: Thank you very much for  
6 your time today.

7 COMMISSIONER BIRRANE: Okay. And last we  
8 will hear from Charles Caswell from RiverSource  
9 Life Insurance Company. RiverSource is not seeking  
10 a rate increase, but approval for a different  
11 option, an additional option, for its insureds who  
12 wish to reduce their premium or not have a premium  
13 increase go into effect because they made  
14 adjustments to the policy itself.

15 So Mr. Caswell, if you would let us hear  
16 your thoughts with regard to your filing --

17 MR. CASWELL: Thank you.

18 COMMISSIONER BIRRANE: -- I'd appreciate.

19 MR. CASWELL: Can you hear me?

20 COMMISSIONER BIRRANE: I can.

21 MR. CASWELL: Great. Good afternoon,

1 everyone. My name is Charles Caswell. I'm vice  
2 president and actuary at RiverSource Life Insurance  
3 Company.

4 I'd like to take this opportunity to  
5 thank the Commissioner and her staff for providing  
6 this opportunity to participate in this important  
7 hearing. Thank you also for providing this forum  
8 for Maryland citizens, including our valued  
9 policyholders to express their views and comments  
10 on these filings.

11 I'm here today to talk about the three  
12 long-term care rate filings we submitted on March  
13 1, 2021 to the MIA. These filings are for the  
14 purpose of offering new benefit increase options --  
15 that is perhaps better understood as inflation  
16 options -- that we would like to make available to  
17 owners of certain long-term care policies on three  
18 separate blocks of business that were sold in  
19 Maryland between 1993 and 2003.

20 The impacted policies are subject to  
21 premium rate increases filed with the

1 Administration on April 24, 2020 that are currently  
2 being implemented over a period of two or three  
3 years depending on the block. We began  
4 implementing these premium rate increases on policy  
5 anniversaries starting in October 2020.

6 In addition to the three rate filings for  
7 the new benefit increase options, we also submitted  
8 a separate form filing on March 1, 2021 which  
9 includes endorsements to be used with each block of  
10 business to support these new inflation options.

11 Please note that these policies provide  
12 richer benefits than many policies sold today. For  
13 example, over half the policies have lifetime  
14 benefits and about 96% of the policies offer some  
15 sort of benefit increase option.

16 I want to be clear that we are not  
17 seeking to change premium rates from previously  
18 filed levels for any existing policy -- for any  
19 existing benefit options as part of these filings;  
20 rather, we believe it is in our policyholders'  
21 interest to have more options to choose from when

1 considering how to respond to a premium rate  
2 increase.

3 I'd like to discuss our existing benefit  
4 increase options and then describe the new options  
5 we are seeking to offer. At the time a policy was  
6 originally issued, insured had the choice to elect  
7 No Benefit Increase Option, the 5% Simple Benefit  
8 Increase Option or the 5% Compound Benefit Increase  
9 Option.

10 The 5% Simple Benefit Increase Option  
11 increases the daily benefit amount by 5% of the  
12 maximum original daily benefit amount each year.  
13 The 5% Compound Benefit Increase Option increases  
14 the previous year's maximum daily benefit amounts  
15 by 5% each year, and as you would guess from the  
16 title, the No Benefit Increase Option provides no  
17 increases after issue to the maximum daily benefit  
18 amounts.

19 The new benefit increase options we would  
20 like to offer include:

21 - A new 0% Simple Benefit Increase

1 Option, which will be available only to those  
2 policyholders who currently have a 5% Simple  
3 Option. The current daily benefit would be locked  
4 in at the current level with no future increases,  
5 but with a lower premium cost.

6 - A new 2% Compound Benefit Increase  
7 Option and a new 0% Compound Benefit Increase  
8 Option, which would only be available to those  
9 policyholders who currently have a 5% Compound  
10 Option.

11 - For policyholders electing the 2%  
12 Compound Option, the current daily benefit would  
13 increase 2% a year going forward instead of 5%, but  
14 with a lower premium cost. Note that all increases  
15 in daily benefit accrued from the time of issue  
16 until the time the new 2% Option, Compound Option  
17 is elected would be retained.

18 - For policyholders electing the 0%  
19 Compound Option, the current daily benefit would be  
20 locked in at the current level with no future  
21 increases, but with a lower premium cost.

1           The premium reduction from currently  
2 filed premiums for these new options varies  
3 substantially by the issue age of the policy;  
4 however, the 0% Simple Option would average about a  
5 15% lower cost than the 5% Simple Option with a  
6 range of about 3% to 30% less expensive.

7           The 2% Compound Option would average  
8 about 25% lower cost than the 5% Compound Option  
9 with a range of about 6% to 46% less expensive.

10           And the 0% Compound Option would average  
11 about 38% lower cost than the 5% Compound Option  
12 with a range of about 10% to 63% less expensive.

13           Across the three filings, there were as  
14 of December 31, 2019, 724 Maryland policyholders  
15 with the 5% Simple Option and 1,428 Maryland  
16 policyholders with the 5% Compound Option across  
17 the three blocks of business in which we are filing  
18 these options.

19           Since November 2020, we have submitted  
20 filings for these new benefit increase options in  
21 16 states, focusing on states in the middle of a



1 multi-year premium rate increase implementation.

2 Thirteen states have reviewed and  
3 accepted these filings with no changes to our  
4 originally submitted premium rates and these  
5 filings are pending in the other three states,  
6 including Maryland.

7 We are launching these options in two  
8 states for anniversaries starting in April 2021, in  
9 eight more states starting June 2021, and three  
10 states in July 2021 or later. Eventually we hope  
11 to offer these new options in every state.

12 We would like to initially offer these  
13 options to eligible Maryland policyholders at the  
14 time of the second year of the multi-year rate  
15 increases currently being implemented, that is  
16 starting with policy anniversaries in October of  
17 2021.

18 We previously communicated to each  
19 policyholder the premium required to maintain the  
20 current coverage for each year of the spread  
21 premium rate increase. We will also send out a

1 premium rate increase notification letter about 60  
2 days in advance of the effective date of the second  
3 and if applicable, third year of the increase  
4 reminding policyholders of the new level of premium  
5 due; and providing premiums for several alternative  
6 benefit reduction options, hopefully including the  
7 new options we're proposing here.

8           Thus, we want to start mailing these  
9 letters with the new benefit increase options to  
10 Maryland policyholders in early August 2021 and in  
11 order to have our systems updated to be able to  
12 offer these new options to impacted policyholders,  
13 we hope the premium rates for the new options and  
14 the corresponding endorsements can be accepted by  
15 the Administration by the end of June 2021 or  
16 shortly thereafter.

17           We're eager to work with the  
18 Administration to be able to offer these new  
19 options to our policyholders as we believe some of  
20 our policyholders will find these new options to be  
21 very beneficial.

1           Thank you for the opportunity to speak  
2 today and I'll be happy to answer any questions you  
3 may have.

4           COMMISSIONER BIRRANE: Okay, Mr. Caswell.  
5 Thank you very much. I myself do not have  
6 questions, but let me turn it over to Mr. Switzer  
7 and Mr. Ji to see if they have questions.

8           MR. SWITZER: Yes. Thank you,  
9 Mr. Caswell. When we had spoken about this  
10 previously, you mentioned that you saw this as a  
11 better option than landing spots, that it's more  
12 equitable. Do you mind expounding on that a bit,  
13 please?

14           MR. CASWELL: Okay. I will be speaking  
15 extemporaneously here so -- and I'm an actuary so  
16 I'm just warning you.

17           The reason is that someone who is  
18 younger -- traditional landing spots tend to get  
19 the same reduced inflation increases going forward  
20 for every policyholder in exchange for not -- for  
21 not increasing the premiums as part of a rate

1 increase.

2           However, that's, you know, not  
3 necessarily equivalent to what somebody is giving  
4 up. So someone who is currently age 70 might have  
5 20 more years of increases that they're giving up  
6 and someone who is currently age 90 might only  
7 unfortunately have a few years of increases that  
8 they're likely giving up, and yet we're changing  
9 the inflation amount each year in a traditional  
10 landing spot by the same amount.

11           We've chosen a different path in part  
12 because we want to try to be a little more  
13 equitable on that so younger policyholders would  
14 see a larger premium reduction than relatively  
15 older policyholders because the younger  
16 policyholders on average are giving up many more  
17 increases in the future or reducing -- or have  
18 increases for many more years into the future than  
19 an older policyholder. Does that answer your  
20 question?

21           MR. SWITZER: Thank you. It does.

1           MR. JI: This is Jeff. My question is:  
2       So what percent of the related policyholders do you  
3       assume would attack this new benefit reduction  
4       option?

5           MR. CASWELL: Yeah. It's hard to know  
6       because it's new. In the past when we have offered  
7       things like shortening benefit periods or reducing  
8       daily benefit amounts to help mitigate the impact  
9       of an increase, roughly five percent of people have  
10      done each of those. So maybe five percent -- and  
11      these are very round numbers, but 5% of people have  
12      reduced benefit periods and 5% of the people would  
13      reduce daily benefit amounts.

14                So we don't know. We think this has  
15      value. It might displace some of those other  
16      decreases, but our best estimate right now is that  
17      about 5% of people choose one of these options, but  
18      again, we simply -- we don't know. It might take  
19      off.

20                We have very, very, very early evidence  
21      that, you know, from the -- the effective dates in

1 April that it's starting off a little slower, but I  
2 also think our financial advisors aren't as  
3 familiar with it yet so so far it's running a  
4 little under 5%, but it's very early and I'm  
5 reasonably confident it will grow to 5%, maybe a  
6 little more.

7 But it's new and I'm not aware of anyone  
8 who has done -- offered, you know, multiple  
9 inflation-type options to in-force policies that  
10 weren't originally filed at the time the policy was  
11 sold.

12 So it's kind of a different kind of  
13 thing, but we think we've addressed benefit period  
14 reductions. We've tried to address benefit amount  
15 reductions. This is sort of the one area we  
16 haven't really tackled in terms of trying to  
17 provide options.

18 MR. JI: Okay. Thank you very much.

19 COMMISSIONER BIRRANE: Okay. If there  
20 are no other questions from the Maryland Insurance  
21 Commission team, then thank you, Mr. Caswell --

1 MR. CASWELL: Thank you.

2 COMMISSIONER BIRRANE: -- for your  
3 comments today and your explanations and as is the  
4 case with others, the conversation will continue.

5 So at this point I am going to -- I'm  
6 going to do two things. The first thing I'm going  
7 to do is, you know, we'll hear from each person who  
8 signed up or RSVP'd and signed up to testify.

9 We will also remind people that if you  
10 wish to speak, to be heard online, then please let  
11 us know. Put your name into the chat frame and  
12 Mr. Ey will unmute you and give you the opportunity  
13 to speak toward the end of the hearing.

14 Also, there have been two people who have  
15 either made comments or asked some questions.  
16 We're not going to take questions today, but what I  
17 do want to make sure of is that these comments get  
18 into the record. So at the end, after the comments  
19 by those people that have RSVP'd, I'm going to read  
20 those comments in.

21 And with respect to the second chat item,

1 the questions that are imbedded in there, as I  
2 said, we're not going to address those today in  
3 this hearing; however, what I would ask that  
4 individual to do is to in a private chat, if you  
5 would, private message Craig Ey with your contact  
6 information. Then, we will get back to you.

7 So whether you're comfortable with a  
8 phone number or you're comfortable with an email,  
9 but please do that privately and then we will make  
10 sure that we reach out and have conversation with  
11 you about your specific circumstances and  
12 questions.

13 So with that, let me first recognize John  
14 Roach. If Mr. Roach would like to speak today?

15 MR. EY: Mr. Roach isn't in the audience  
16 at this time.

17 COMMISSIONER BIRRANE: Okay. How about  
18 Howard Benjamin?

19 MR. EY: Howard Benjamin is not as well.  
20 I can't find Howard Benjamin in the audience.

21 COMMISSIONER BIRRANE: Pat Gebhart?



1 MR. EY: Again, not seeing Pat Gebhart.

2 COMMISSIONER BIRRANE: If you are under  
3 somebody else's name and, you know, we're just not  
4 recognizing you, then, please, you know, just raise  
5 your -- do something in the chat room that let's us  
6 know that you're in fact here. Let's see. Bill  
7 Wanz.

8 MR. EY: No. Again, I'm not seeing  
9 Mr. Wanz.

10 COMMISSIONER BIRRANE: I thought I saw  
11 Mr. -- I thought I saw among the attendees a Bill  
12 Wanz. It looks like maybe he's dropped off.

13 MR. EY: Yes.

14 COMMISSIONER BIRRANE: And then finally  
15 Marshall Fritz.

16 MR. EY: Mr. Fritz, can you hear us?

17 MR. FRITZ: Yes. Can you hear me now?

18 MR. EY: Yes.

19 COMMISSIONER BIRRANE: Yes. Excellent.  
20 Thank you.

21 MR. FRITZ: Okay. So I have no video of

1 myself here, but you'll hear me; is that correct?

2 MR. EY: That's correct.

3 MR. FRITZ: Okay. I want to make a  
4 comment on what Commissioner Birrane just mentioned  
5 about the private note to Craig. I just hit chat  
6 because I had questions based on the testimony so  
7 far and I can either do all panelists or all  
8 panelists and attendees, but I don't have any other  
9 options on mine.

10 COMMISSIONER BIRRANE: Okay. I apologize  
11 for that. That is my lack of Zoom technical skill.  
12 If you provide your -- anyone who provides their  
13 contact information to all panelists, that will  
14 only be disclosed to literally the people whose  
15 names you see on the screen as opposed to the all  
16 attendees.

17 You know, when we publicize -- provide  
18 access to the recording here, you know, we just  
19 want to be very thoughtful about peoples' public  
20 information and contact information.

21 The other thing that we can do is, Craig,

1 if you want to advertise your email address and  
2 make sure that people have that so if folks are  
3 more comfortable reaching out that way, we'll do  
4 that.

5 But it's really whatever you're  
6 comfortable with. We just want to preserve your  
7 privacy and your contact information to the extent  
8 you don't want that public.

9 MR. FRITZ: Okay. So that's fine. So I  
10 will -- once I get contact for Craig, I will send  
11 some questions based on the testimony so far and  
12 that will either get into the record or at least  
13 the staff will think about these questions; is that  
14 correct?

15 COMMISSIONER BIRRANE: So two things:  
16 First of all, you are welcome to provide any  
17 comments that you want verbally today and in  
18 writing and those comments will absolutely be  
19 available to everybody to see on our website.

20 Secondly, we are very, very happy to talk  
21 to you individually and to both hear your questions

1 about these filings and also answer any questions  
2 that we can help you with with regard to how they  
3 might impact you personally.

4 MR. FRITZ: Okay. Well, can I -- I have  
5 prepared testimony, which would be about ten  
6 minutes running. Either way, I rehearsed it. But  
7 can I ask some of these questions so that they -- I  
8 think they're general questions that could be of  
9 interest to every attendee. So can I ask them now  
10 since it's not personalized?

11 COMMISSIONER BIRRANE: So we have until  
12 4:00 -- no. We have time so let me try to ask you  
13 to be a little more succinct than 10 minutes. And  
14 we're not to go into a question-and-answer session.

15 So we're not going to answer questions,  
16 but if you feel that it's important to state them  
17 and you want to state them verbally now, I will  
18 hear them.

19 MR. FRITZ: Well, then I will try to  
20 write to Craig's staff, if I get a contact on the  
21 new questions. Okay --

1           COMMISSIONER BIRRANE: So let me just say  
2 it out loud. It's Craig -- so you can see his name  
3 on the screen. Craig Ey. It's craig.ey -- E-Y --  
4 @maryland.gov. And that's true of everybody who is  
5 on this screen right now that works for the  
6 Maryland Insurance Administration.

7           MR. EY: And that is now in the chat as  
8 well.

9           MR. FRITZ: Okay. okay.

10          COMMISSIONER BIRRANE: And it's in the  
11 chat.

12          MR. FRITZ: I-E-Y. Craig --I-E-Y,  
13 correct?

14          COMMISSIONER BIRRANE: E-Y.

15          MR. FRITZ: Just E-Y. Okay.

16          COMMISSIONER BIRRANE: Yes, sir.

17          MR. FRITZ: Yeah. Okay. Thank you very  
18 much.

19          COMMISSIONER BIRRANE: You're very  
20 welcome.

21          MR. FRITZ: So let me start and I'll see

1 if I can -- okay. My name is Marshall Fritz and  
2 I'm a 2003 long-term care Genworth policyholder  
3 with the inflation protection.

4 I've done 2016-17 testimonies and I  
5 resubmitted for the record what the communications  
6 were back and forth back then.

7 I'm concerned especially because the  
8 letter I got from Genworth first said that they  
9 were justified with 160% increase and then a month  
10 ago I got another letter saying oh, I'm sorry, it  
11 was really 315% increase were justified. And  
12 there's no explanation of the discrepancy even  
13 though they say that the actuarial statistics were  
14 justified for the new rate, okay.

15 But I'm worried that because this is so  
16 high and far away from the justifications they  
17 claimed in 2016 and '17 of 48% and 75%  
18 respectively, that it just seems like accelerating  
19 without reason over a four-year period well beyond  
20 any of the trends of the recent past. So this  
21 needs examination clarification.

1           Let's see. And in my response I got in  
2 2017 (inaudible) discussion on administrative  
3 expenses, reserves, and how these affected  
4 calculated premiums, and as we've talked before  
5 that the 15% doesn't quite catch up, but I  
6 understand that now. And rate stabilization is a  
7 difficult term because we're not stabilizing at the  
8 moment yet.

9           So I am concerned about 15% increases ad  
10 infinitum. If I were to live to 100 independently,  
11 I'd be paying a premium of maybe \$400,000 a year  
12 and of course, that's of concern because it's well  
13 beyond economic value of probable long-term care at  
14 that point of what I paid in.

15           And let's see. Well, because Mr. Jaso  
16 mentioned that basically that Genworth LTC has been  
17 a loss to the company and dividends have been cut,  
18 but I don't know how much the company like Genworth  
19 should move assets from other divisions that fare  
20 well to a division that's -- that's losing. That  
21 was mentioned in NIC reports decades ago.

1           And as I said, it's not clear about  
2 administrative costs and staff, if they're fairly  
3 allocated to long-term care. I think the actuaries  
4 know this better, but it's not obvious to  
5 consumers.

6           Let's see. Our concern that the policy  
7 conversion rates according to what I read from  
8 Genworth's bulletins make it sound like they  
9 incorporate the already justified rate. Well, if  
10 they're saying they can justify a 100, 200, 300%  
11 increase, wouldn't that mean that a conversion  
12 downgrade could cost more than keeping your policy?

13           So that's a question that needs  
14 clarification because it's only written in very few  
15 words in the material I received.

16           Let's see. We've talked about the COVID  
17 situation, but medical costs and medical inflation  
18 before the COVID situation have remained low and  
19 that should have helped rates recently. Even if  
20 interest rates in the reserves is negligible, they  
21 should balance to some extent.



1           So I'm -- let's see. So with all due  
2 respect to what the Commissioner has said the  
3 intentions are and the staff and Mr. Jaso, I am  
4 concerned about what's happening to the rates long  
5 term. It's not just 15% for a few years.

6           It looks like it's indefinite unless some  
7 kind of stabilization agreement has come into place  
8 as Mr. Jaso suggested there may be. And, you know,  
9 I'm just adding to the concern other consumers have  
10 had.

11           So the numbers that I heard today, as I  
12 mentioned, my letters have said 160, 315 justified  
13 increases, but it sounds like it's only a hundred  
14 percent discussed as requests. And I don't  
15 understand if it's justified, why it's not  
16 requested.

17           And -- and when Adam had mentioned that  
18 28% versus 75% or so was approved, well, I don't  
19 know the pockets of the disallowed amounts to  
20 understand what's not being accepted. But the  
21 numbers don't quite jive.

1                   And going forward with the  
2                   justifications, how that enters from Adam in the  
3                   actuary perspective, how that goes into the future  
4                   requests that come back from Genworth. In other  
5                   words, the disallowed amount, does it come back in  
6                   next year or it's X'd out as being disallowed? So  
7                   that's something that I can't know from today's  
8                   discussion.

9                   Let's see. Also, the class action  
10                  settlement from court from Genworth, is it  
11                  published somewhere that we can find out?  
12                  (Indiscernible) but they don't tell us, you know,  
13                  the court citing.

14                  Let's see. So. Okay. I think that's  
15                  the gist of what I put in and I put into my  
16                  testimony basically what I was going to talk about  
17                  so it's on the record that I sent in to staff  
18                  yesterday. Okay. So that's basically what I  
19                  wanted to say quickly at probably about five  
20                  minutes.

21                  COMMISSIONER BIRRANE: Okay. Mr. Fritz,

1 thank you very much. We do have your testimony --  
2 that will be posted -- if there are additional  
3 comments that you want to add. I think in terms of  
4 a number of questions, there is some context that  
5 our folks would be able to provide to you, if you  
6 reach out to them.

7           Todd, let me just ask you for some of the  
8 bigger, broader points that Mr. Fritz has  
9 referenced, if you or Jeff or Adam just want to hit  
10 at a really high level some of those questions  
11 around, you know, the difference between  
12 actuarially-justified -- really the question that  
13 you guys were asking around, you know, actuarially-  
14 justified assuming, you know, a breakeven versus  
15 assuming the original.

16           Maybe you could provide some sort of  
17 high-level discussion around some of those points  
18 that Mr. Fritz has asked and then we'll obviously  
19 follow that up, Mr. Fritz, and give you the  
20 opportunity to do a deeper dive with some of these  
21 concepts offline.

1 MR. FRITZ. Yes. Thank you.

2 MR. SWITZER: Kathleen, I've had some  
3 problems. I didn't catch all of what you just  
4 said.

5 COMMISSIONER BIRRANE: So if you are able  
6 to hear, I know we've all been having some  
7 technical glitches here.

8 MR. SWITZER: I'm sorry --

9 COMMISSIONER BIRRANE: My connection is  
10 not stable as well.

11 MR. SWITZER: -- I'm going to have to go  
12 out --

13 COMMISSIONER BIRRANE: That's okay.

14 MR. SWITZER: -- and come in again. I  
15 can't hear you.

16 COMMISSIONER BIRRANE: That's okay. Adam  
17 or Jeff, were you able to hear Mr. Fritz?

18 MR. JI: Yes. Yes. For your question  
19 actuarially justified, the rate, for me, the first  
20 assumption should be sustainable. So for example,  
21 investment income; morbidity; then, you know, the

1 claim frequency, that all those assumptions be  
2 actuarially sound, reasonable.

3 And also another way is in compliance  
4 with the Maryland regulation, you know, that kind  
5 of thing. For example, nationwide we have an 85/58  
6 testing that we need to match. So that's high  
7 level in my opinion.

8 COMMISSIONER BIRRANE: So I think  
9 Mr. Fritz you're going to need that tutorial  
10 offline to get into kind of, you know, sort of that  
11 level of detail.

12 Todd, you're back on. I don't know if  
13 your sound is any better at this point. Okay. It  
14 doesn't look like it.

15 So Mr. Fritz, I'm going to apologize for  
16 the technical issues. Adam, I don't know if you  
17 have any comments you wanted to make.

18 MR. ZIMMERMAN: The only comment I would  
19 make with regard to one of the questions that was  
20 raised was the whole difference between what was  
21 approved and what was asked for.

1           You know, so if they request, I don't  
2 know, just as an example, 50% and the approval is a  
3 single 15 or 30, you know, over multiple years, to  
4 address the question of are they phased out or are  
5 they not?

6           It truly depends on the company because  
7 ultimately what happens is, you know, if they come  
8 back and they say oh, last year you disallowed a  
9 20% rate increase as an example, that was -- you  
10 know, we requested 50%. You approved 30% so you  
11 disallowed 20%.

12           Some companies may come back and say our  
13 experience has deteriorated and based on our new  
14 assumptions we can justify X, whatever that X is,  
15 or some companies may come back and they say our  
16 new assumptions justify X%, plus, you know, there's  
17 a backlog of rate increase that wasn't approved for  
18 whatever reason so we're adding that into the new  
19 request as well.

20           COMMISSIONER BIRRANE: And then it goes  
21 through that same rigorous process again.

1           MR. ZIMMERMAN: Correct. It goes through  
2 the same review. Of course, experience is based on  
3 the new -- you know, a year or two or three years  
4 later. However long it's been since the previous  
5 rate increase, the experience will have changed  
6 from the previous rate increase.

7           So then it's reviewed again, you know;  
8 see how it compares to the previous year. Has it  
9 deteriorated? What assumption changes there were?  
10 Do the assumptions justify whatever rate requests  
11 they're seeking, etcetera.

12           COMMISSIONER BIRRANE: Okay. Thank you,  
13 Adam. Todd, is there anything you want to say?

14           MR. FRITZ: -- disallowed in the current  
15 application? Let's say administrative cost, not a  
16 claim, benefit claim. Then, when they come back in  
17 the future, they can argue future administrative  
18 costs, but the ones that you disallowed that were  
19 such like administrative costs, are those  
20 permanently disallowed from the past applications?

21           MR. ZIMMERMAN: So the rate increases

1 when they're looked at, they cannot recoup or we  
2 will not allow them to recoup past losses. What's  
3 in the past, is in the past.

4           So if a company has agreed to a lower  
5 rate increase that's been just -- you know, in my  
6 example, if they requested 50 and they agreed to 30  
7 because of, you know, the 111 or 110, whatever  
8 target loss ratio that they agreed to, if they  
9 lose -- if they lose money because of that, because  
10 of expenses or interest rates being lower than what  
11 they assumed, they can't say oh, you know, we  
12 should have made \$20 million extra in the last  
13 three years and because you, MIA, disallowed this  
14 rate increase, we're recouping -- we're re-seeking  
15 those, that additional \$20 million. No, that can't  
16 happen.

17           It has to go in a look-forward basis with  
18 the experience that's left and, you know, the  
19 projected expenses, projected claims, and projected  
20 interest rates based on current assumptions.

21           MR. FRITZ: Thank you. That's clear.



1           COMMISSIONER BIRRANE: Todd, was there  
2 anything you wanted to add? Okay. So technical  
3 difficulties. Is there anybody else who is an  
4 attendee who wanted to speak?

5           MR. EY: Teresa has her hand up,  
6 Commissioner.

7           COMMISSIONER BIRRANE: Do you want to  
8 allow her in?

9           MR. EY: Mm-hmm. Can you hear us?

10          COMMISSIONER BIRRANE: We can't hear you,  
11 Teresa. Do you want to unmute her?

12          MR. EY: Yeah. She's unmuted.

13          COMMISSIONER BIRRANE: Oh. It still  
14 shows up on mine as unmuted.

15          MR. EY: Yeah, I'm asking to unmute now.

16          COMMISSIONER BIRRANE: Okay.

17          MR. EY: Okay. She has to unmute herself  
18 at this point so, but she can speak. She has the  
19 ability.

20          COMMISSIONER BIRRANE: You may have to  
21 unmute yourself, Teresa.

1           TERESA: Hi. Thank you. I'll just  
2 follow up in my email to Craig. I appreciate all  
3 the comments that Marshall made. He's obviously  
4 much more aware of what's going on.

5           But I have similar questions to follow up  
6 on the letter that I received from Genworth  
7 concerning the price increases because when I see  
8 something that talks about a 198% increase over  
9 three to six years and I hear from you that the  
10 State of Maryland won't allow for anything more  
11 than 15%, I'm not that good at math to reconcile  
12 those comments.

13           COMMISSIONER BIRRANE: No, I understand  
14 what you're saying and so, you know, again, if you  
15 reach out to Craig, then we will connect you to the  
16 right person on our team who will be able to  
17 hopefully explain to you, help walk you through the  
18 letter, and to the extent you have questions and  
19 contacts, we're happy to spend time with you on  
20 that.

21           TERESA: Okay. Thank you.

1 MR. ZIMMERMAN: This is Adam Zimmerman.  
2 The only thing I will say to follow up on your  
3 comments is that yes, there is a 15% rate cap in  
4 Maryland for any policy that was issued in  
5 Maryland. The annual rate increase cannot exceed  
6 15%.

7 So yes, I can understand the confusion if  
8 you're receiving a letter saying they're seeking,  
9 you know, whatever hundred and something percent so  
10 we will definitely have somebody look into that for  
11 you.

12 TERESA: Thank you.

13 COMMISSIONER BIRRANE: So what I'm going  
14 to do for the record, and if you want to speak, you  
15 know, just let Craig know or raise your hand or  
16 send up a flare and we'll unmute you.

17 But I want to read the comments that are  
18 in the comment box. And I know we've heard a  
19 little bit, but let me read them into the record.

20 So the first is from Maddie Sharp and the  
21 comment is: "Hello. My name is Maddie Sharp. I

1 sold many GNW LTC policies in Maryland between 2002  
2 and 2015. The rate increases are horrendous, but  
3 not surprising given the low cost of the policies  
4 at the time of sale.

5 I am on the phone a few times a week  
6 speaking with clients about rate increases. Even  
7 with the rate increases to date, I still believe  
8 the price is fair given the probability of needing  
9 care and cost of care.

10 My issue and where I'd like to get some  
11 confirmation from GNW is what assurance do the  
12 policyholders have that GNW is going to be there in  
13 10, 20, 30 years and when it's time to make  
14 claim. Will GNW be able to pay these claims.

15 If I felt comfortable knowing that GNW  
16 will be able to continue to pay claims for the long  
17 haul, I would be much more confident in encouraging  
18 my clients to pay the rate increase."

19 So, you know, what we won't do today is  
20 go into sort of a back-and-forth debate about  
21 solvency and guaranteed funds and sort of those

1 kinds of safety nets and -- and the long-term  
2 picture for Genworth, but I know that you provided  
3 your contact information in the chat room and we  
4 will reach out to you, Ms. Sharp, and discuss with  
5 you your questions and sort of some of the  
6 framework to the extent that we can help you with  
7 that.

8           The next question -- the next comment was  
9 from Teresa, who we did also hear from, and I think  
10 you have articulated to us, but I will read the  
11 comment in nonetheless.

12           My March 19 -- "My March 9th, '21 letter  
13 from Genworth refers to 376.320% increase for  
14 lifetime benefits over the next three to six years  
15 and 198.680% increase for limited benefits. Please  
16 reconcile this with what I just heard about your  
17 increase requests.

18           Also, I've already been told by Genworth  
19 that my next annual bill to be paid this fall will  
20 be 13.49% more. When was that increase approved?

21           Finally, am I correct to understand that

1 if I don't opt to change my policy by 6-6-21, that  
2 I need to either live with the current policy  
3 increases or forfeit the policy?"

4 So I will let MY actuarial team respond  
5 now to the question about the timing of any rate  
6 increase that you're seeing in your policy. I  
7 think that's the last time that we had a rate  
8 increase approval, but on a broader sense, let's  
9 get you, as we said, connected with someone on our  
10 team that can really walk you through the specifics  
11 of your policy.

12 But for the most part, just at a very  
13 high level, it's not a binary thing. It's not a  
14 pay the increase or forfeit the policy. You know,  
15 carriers have tried to craft out options to not --  
16 not have you lose all benefits under the policy or  
17 lose the coverage under the policy, but there are  
18 places where you could decrease certain elements.

19 You know, you could increase the amount  
20 of times before you file a claim after you're  
21 eligible for a claim. You could decrease the cost

1 of living type increases that are in the policy.

2 There are a set of variables or triggers  
3 that you could toggle in order to keep the premium  
4 low where it is now or not feel the full impact of  
5 the rate increase.

6 And then, of course, the other piece of  
7 it is the nonforfeiture piece, which is that if you  
8 ultimately decide that you are just absolutely not  
9 going to pay any additional premium, the premium  
10 that has been paid to date, minus claims is still  
11 there and available to pay future claims. So it's  
12 not a forfeiture of the policy, if you don't make  
13 another premium payment. So that piece I did want  
14 to mention.

15 But again, we'll look forward to talking  
16 to you individually about the letter you received  
17 and what that means with your particular policy and  
18 your particular policy form.

19 The only other comment I see I think is  
20 from you, Todd. Because of your technical  
21 difficulties, you're only hearing a small portion

1 of what's being said.

2 MR. SWITZER: Right.

3 COMMISSIONER BIRRANE: Are you able to  
4 hear -- are you able to speak now?

5 MR. SWITZER: Yeah. The last five  
6 minutes have been okay.

7 COMMISSIONER BIRRANE: Okay. So if you  
8 just want to, you know, articulate -- any other  
9 comments you want to make based on what you've  
10 heard? I won't read your chat.

11 MR. SWITZER: Sure. Well, I apologize  
12 upfront if I'm off point, but I'm trying to speak  
13 to Mr. Fritz's comments.

14 And the first thought was when we have  
15 companies that come in with requests and we approve  
16 something less, what's behind that is the thought  
17 that the carriers believe that their lifetime loss  
18 ratios, if I can speak in those terms, generally  
19 should be below 100 percent.

20 And our thought is that partnership and  
21 that sharing of the burden should be a little more



1 than that, more sharing by the company up to 111%.  
2 That's kind of how you can translate why we're  
3 approving less.

4 Also, when I mentioned that proposing  
5 that a premium of \$1,500 will ultimately go up to  
6 \$16,000 is not something we find tenable that leads  
7 to that. So those things are wrapped together.

8 And another related thought was that  
9 recently in a phone call with a carrier they asked  
10 us well, of the 50 states, you're in the bottom 10  
11 of what you've approved. Will you please comment  
12 about that.

13 And we want to be cognizant of the best  
14 approaches, the best methods, of our partner states  
15 and our neighbors; however, in the end, we're  
16 tasked with serving Marylanders and we try to be  
17 transparent and clear and vet everything that we  
18 do, and support what we we're doing.

19 So being in the bottom 10 is something  
20 we're aware of, but again, we're trying to serve  
21 Marylanders the best way we can and being there is

1 something -- at 111 that we find to be the best  
2 balance.

3 So there's a lot in that and we're happy  
4 as a team to follow up with you, Mr. Fritz -- we  
5 appreciate your thoughtful comments -- after this,  
6 but I hope that's a start.

7 COMMISSIONER BIRRANE: Thank you, Todd.  
8 I appreciate that. Anybody else who is an attendee  
9 who would like the opportunity to be heard today?

10 MR. EY: Ms. Sharp has her hand up.

11 COMMISSIONER BIRRANE: Great. Do you  
12 want to put her in?

13 MR. EY: I will.

14 MS. SHARP: Hello? Can you hear me?

15 COMMISSIONER BIRRANE: We can.

16 MS. SHARP: Hi. I'm Maddie Sharp and you  
17 did -- Commissioner, you did read my comments and I  
18 appreciate that, but I just want to follow up on  
19 something that you said.

20 When I was alluding to the solvency of  
21 these insurance companies to be able to pay the

1 claims in the future -- and I do think that for the  
2 most part that is the crux of this issue, to throw  
3 good money after bad is very, very problematic.

4 And again, if I could tell my clients --  
5 because I can justify the current prices. I don't  
6 know what the future holds, but I can justify the  
7 current rate increases with respect to risk  
8 probability, etcetera.

9 But if I'm having these clients pay these  
10 large rate increases for a company that is not  
11 solvent, I think that's a huge issue. And you do  
12 mention that many states like Maryland do have a  
13 guarantee fund.

14 To my knowledge, that guarantee fund is  
15 limited to \$300,000 and many long-term care  
16 policyholders have benefits well in excess of  
17 \$300,000. Maryland is one of the most expensive  
18 places in this country for assisted living and  
19 nursing care. And while \$300,000 may sound like a  
20 lot of money, it's not enough for the average  
21 claim, which is typically three years so I do think

1 solvency of the company is ultra important in these  
2 discussions.

3 COMMISSIONER BIRRANE: Well, it's very  
4 important to us as regulators and, you know, I  
5 represented before I became insurance commissioner  
6 long-term care companies, including long-term care  
7 companies that unfortunately became insolvent and  
8 it is a very, very difficult issue.

9 There are some companies that get so far  
10 out of whack that there's not really much that you  
11 can do about that. I don't -- and every regulator  
12 has that as a top-of-the-line consideration. And  
13 that is our balancing test.

14 We are constantly balancing the need to  
15 make sure that companies have the surplus, have the  
16 money that they need in order to make sure that  
17 claims are paid and paid timely against also the  
18 consideration of what makes sense for the  
19 policyholder.

20 That's why the approach that Maryland  
21 takes is a very surgical approach. We look very,

1 very carefully at what, you know, the company is  
2 able to absorb in terms of sharing part of and  
3 partnering in part of the losses that nobody  
4 anticipated.

5 So your comments are spot-on. You know,  
6 I'm very familiar with Penn Treaty. I'm very  
7 familiar with SHIP and the circumstances -- you  
8 know, what's been occasioned by that.

9 That doesn't mean that when companies are  
10 taken into receivership because they're insolvent,  
11 that does not mean that those companies immediately  
12 go into liquidation and into the guarantee fund.

13 You know, a company like SHIP; for  
14 example, that was -- continued in business in a  
15 solvent runoff for a period of time and then was  
16 under supervision for about two years and then is  
17 in now a rehabilitation proceeding.

18 There are requests and -- that are  
19 contemplated to increase premium during  
20 rehabilitation. So it's not, again, a completely  
21 binary situation, but you're absolutely correct

1 that the answer isn't that companies become  
2 insolvent and we can't just rely on guarantee  
3 funds.

4 While it's different from state to state.  
5 Some states are as low as \$100,000. Some states  
6 have no cap. One state has no cap. And then the  
7 average is \$300,000 or \$500,000.

8 So I thank you for those comments because  
9 it's important to point that out because that is a  
10 real concern.

11 MR. SWITZER: And as we monitor those --  
12 that type of information, it was good to see  
13 Genworth in the first quarter to go up by \$200  
14 million in capital surplus and have a 30-plus point  
15 increase in their capital. We try to keep a close  
16 eye on those things.

17 COMMISSIONER BIRRANE: Was there anybody  
18 else who is an attendee who wanted to be heard  
19 today?

20 MR. EY: I'm not seeing anyone else in  
21 the chat and no hands raised.

1           COMMISSIONER BIRRANE: I think I have  
2 read all the comments in so if there's no one else  
3 who has indicated that they want to speak, I'll  
4 just give one last opportunity to the folks at the  
5 Maryland Insurance Administration. Is there anyone  
6 on my team that has anything that they would like  
7 to say as we close up? Okay.

8           Well, with that, again, we will hold --  
9 oh, Mr. Lemoine, did you want to speak?

10          MR. LEMOINE: No. No. No. Thank you.  
11 Just thanks to the Administration for your hard  
12 work. These are challenging issues and we  
13 appreciate the opportunity to speak and to hear  
14 today. Thank you.

15          COMMISSIONER BIRRANE: And, you know, I  
16 think what we see is the balancing game that  
17 everybody has to play. You know, Maryland is, as I  
18 said, pretty surgical and that's why we're in the  
19 bottom 10%, but we are very, very mindful of  
20 surplus and RBC and what it means for companies to  
21 go into receivership or to go into liquidation.

1 Nobody wants to see that happen. That's the other  
2 side of the coin.

3 And I think, you know, Maddie is smart to  
4 make sure that her clients understand that that is  
5 a balancing act, because getting to her point,  
6 \$300,000 at the end, after having paid all that  
7 premium is frankly -- it could be a much worse  
8 result than the increase in premium.

9 But Todd's team looks very carefully and  
10 tracks surplus along with our E and A Unit in  
11 looking at the status of where companies are.

12 So we will hold our public comment period  
13 open until next Thursday, the 27th, so if you have  
14 additional written comments or testimony you want  
15 to provide, please do so.

16 And if you have questions or comments for  
17 any of the members of our team, you have Mr. Ey's  
18 email address and you're welcome to send him an  
19 email with your questions and we will reach back  
20 out to you, and try to answer those questions.

21 So with that, I thank everybody for their



1 participation today and we can close this one  
2 out. So thanks and stay safe.

3

4

\*\*\* HEARING ADJOURNS 4:25 P.M. \*\*\*

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

1 STATE OF MARYLAND )  
2 COUNTY OF BALTIMORE) SS

3 I, Allison L. Shearer, RPR, a Notary  
4 Public of the State of Maryland, do hereby certify  
5 that the within named persons, personally appeared  
6 before me at the time and place herein set out.

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

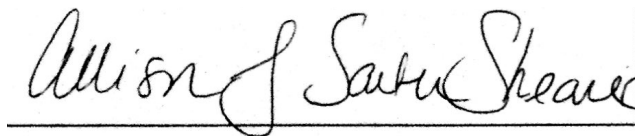
10 I further certify that I am not of  
11 counsel to any of the parties, nor an employee of  
12 any of the parties, nor related to any of the  
13 parties, nor in any way interested in the outcome  
14 of this proceeding.

15 As witness my hand and notarial seal this  
16 1st day of June, 2021.

17

18

19

A handwritten signature in cursive script that reads "Allison L. Shearer". The signature is written in black ink and is positioned above a solid horizontal line.

20

Allison L. Shearer, Notary Public

21

My Commission Expires March 18, 2022

<b>0</b>	<b>17</b> 77:17	<b>2016-17</b> 77:4	<b>31st</b> 34:17
<b>0</b> 61:21 62:7,18 63:4,10	<b>18</b> 105:21	<b>2017</b> 78:2	<b>36,500</b> 10:2
<b>1</b>	<b>180</b> 47:15	<b>2019</b> 57:13 63:14	<b>37</b> 50:10 56:4
<b>1</b> 2:3 59:13 60:8	<b>19</b> 2:12 12:11 15:5 15:8 16:8,14 23:1 23:5,12 24:4 25:2 25:9 52:3 92:12	<b>2020</b> 8:15 10:18 12:10,13 14:8 15:11 17:6 22:6 47:20 56:20 60:1 60:5 63:19	<b>376.320</b> 92:13
<b>1,094</b> 14:13	<b>193.0</b> 3:16	<b>2021</b> 1:4 3:9 6:11 13:15 33:17 57:2 59:13 60:8 64:8,9 64:10,17 65:10,15 105:16	<b>4</b>
<b>1,428</b> 63:15	<b>1978</b> 20:12	<b>2022</b> 105:21	<b>4</b> 2:8,17
<b>1,500</b> 11:3 96:5	<b>198</b> 89:8	<b>2023</b> 32:16	<b>4,000</b> 46:20
<b>1.1</b> 20:14	<b>198.680</b> 92:15	<b>21</b> 39:7 92:12	<b>400,000</b> 78:11
<b>1.11</b> 8:19 37:11	<b>1980s</b> 48:11	<b>22</b> 32:3	<b>42</b> 40:3
<b>10</b> 9:11 15:8 63:12 75:13 91:13 96:10 96:19 102:19	<b>1989</b> 46:18	<b>23,500</b> 13:17	<b>44</b> 10:19 12:14,15 12:16
<b>100</b> 43:20 78:10 79:10 95:19	<b>1993</b> 59:19	<b>24</b> 60:1	<b>45</b> 2:13
<b>100,000</b> 101:5	<b>1st</b> 105:16	<b>25</b> 9:3,4 63:8	<b>46</b> 14:4 63:9
<b>101</b> 3:20 27:6 44:4	<b>2</b>	<b>27</b> 6:11	<b>48</b> 77:17
<b>101.1</b> 26:17	<b>2</b> 2:5 62:6,11,13,16 63:7	<b>27th</b> 103:13	<b>49</b> 13:9,14
<b>11</b> 2:8	<b>2.1</b> 10:19	<b>28</b> 80:18	<b>4:00</b> 75:12
<b>110</b> 87:7	<b>20</b> 1:4 67:5 85:9 85:11 87:12,15 91:13	<b>28.4</b> 13:20	<b>4:25</b> 104:4
<b>111</b> 8:16,17 9:3 12:16 87:7 96:1 97:1	<b>200</b> 39:9 79:10 101:13	<b>29,000</b> 20:14	<b>5</b>
<b>12</b> 42:8	<b>2000s</b> 35:5	<b>2:30</b> 1:5	<b>5</b> 9:11 15:8 61:7,8 61:10,11,13,15 62:2,9,13 63:5,8 63:11,15,16 68:11 68:12,17 69:4,5
<b>12,000</b> 47:1	<b>2002</b> 21:9 26:15 35:6,9 91:1	<b>2:37</b> 3:1	<b>5,700</b> 27:3
<b>122,000</b> 39:21	<b>2003</b> 47:8 59:19 77:2	<b>3</b>	<b>50</b> 42:18 85:2,10 87:6 96:10
<b>13</b> 14:9,14	<b>2005</b> 21:9 26:15 35:9	<b>3</b> 2:3,10 63:6	<b>50,000</b> 12:17
<b>13.49</b> 92:20	<b>2006</b> 49:13	<b>3.6</b> 22:4	<b>50-55</b> 44:15
<b>14</b> 47:21	<b>2009</b> 46:15 47:8	<b>3.8</b> 3:17 10:18	<b>500</b> 47:12
<b>15</b> 9:10,10 13:3,5 13:21 27:2 42:6 51:8 57:7 63:5 78:5,9 80:5 85:3 89:11 90:3,6	<b>2010</b> 21:17	<b>30</b> 63:6 85:3,10 87:6 91:13 101:14	<b>500,000</b> 101:7
<b>15s</b> 42:9	<b>2012</b> 28:21 46:16 46:18	<b>300</b> 79:10	<b>55</b> 40:1
<b>16</b> 63:21	<b>2014</b> 36:8	<b>300,000</b> 32:4 98:15 98:17,19 101:7 103:6	<b>55,000</b> 40:1
<b>16,000</b> 11:4 96:6	<b>2015</b> 10:18 33:7 34:17 36:2 91:2	<b>31</b> 33:7 63:14	<b>57.2</b> 3:15
<b>160</b> 77:9 80:12	<b>2016</b> 77:17	<b>31.4</b> 13:1	<b>59</b> 2:15
<b>16540</b> 105:19		<b>315</b> 77:11 80:12	<b>5:30</b> 1:5
			<b>6</b>
			<b>6</b> 22:3 63:9
			<b>6-6-21</b> 93:1

<p><b>60</b> 21:12 26:3 32:14 65:1</p> <p><b>62</b> 29:2</p> <p><b>63</b> 63:12</p> <p><b>65</b> 8:7 32:16 43:11</p> <p><b>667</b> 47:20</p> <p><b>6th</b> 33:17</p>	<p>97:21 100:2</p> <p><b>absolute</b> 20:8</p> <p><b>absolutely</b> 40:21 74:18 94:8 100:21</p> <p><b>absorb</b> 100:2</p> <p><b>absorbing</b> 8:20 27:18 37:8 38:17</p> <p><b>accelerated</b> 24:20</p> <p><b>accelerating</b> 77:18</p> <p><b>accepted</b> 64:3 65:14 80:20</p> <p><b>access</b> 5:7 29:19 73:18</p> <p><b>accident</b> 2:13 3:14 45:11,18 47:7</p> <p><b>accrued</b> 62:15</p> <p><b>achieving</b> 26:11</p> <p><b>acknowledge</b> 30:19 52:4 54:10</p> <p><b>acknowledging</b> 26:20</p> <p><b>act</b> 22:15 103:5</p> <p><b>action</b> 27:10 28:9 30:21 42:16 81:9</p> <p><b>actions</b> 22:12</p> <p><b>actively</b> 31:18 52:1</p> <p><b>actual</b> 48:16 51:1</p> <p><b>actuarial</b> 21:11 36:15 38:21 48:18 50:12,21 51:12,17 52:8 54:21 57:10 77:13 93:4</p> <p><b>actuarially</b> 26:9 32:8 34:2 53:3 56:6 82:12,13 83:19 84:2</p> <p><b>actuaries</b> 18:21 34:12 79:3</p> <p><b>actuary</b> 1:9,14,16 2:5,8 5:2,4,4</p>	<p>11:18 46:11 59:2 66:15 81:3</p> <p><b>ad</b> 78:9</p> <p><b>adam</b> 1:16 2:8 5:3 11:15,18 18:10 37:6 38:11 80:17 81:2 82:9 83:16 84:16 86:13 90:1</p> <p><b>adam.zimmerman</b> 1:17</p> <p><b>add</b> 36:4 82:3 88:2</p> <p><b>adding</b> 80:9 85:18</p> <p><b>addition</b> 4:3 9:17 15:13 23:17 24:19 29:19 60:6</p> <p><b>additional</b> 6:11 16:14 27:15 28:11 51:20 58:11 82:2 87:15 94:9 103:14</p> <p><b>address</b> 69:14 71:2 74:1 85:4 103:18</p> <p><b>addressed</b> 69:13</p> <p><b>adjourns</b> 104:4</p> <p><b>adjust</b> 53:8</p> <p><b>adjustments</b> 26:10 29:6 32:9 53:13 58:14</p> <p><b>administering</b> 47:16</p> <p><b>administration</b> 1:2 4:21 11:19 19:16 20:19 24:6 30:5 34:2 46:2 51:5,7,9 53:1 58:1 60:1 65:15,18 76:6 102:5,11</p> <p><b>administration's</b> 3:7</p> <p><b>administrative</b> 78:2 79:2 86:15</p>	<p>86:17,19</p> <p><b>adults</b> 23:6</p> <p><b>advance</b> 5:16 6:6 11:20 42:13 65:2</p> <p><b>adversely</b> 51:18</p> <p><b>advertise</b> 74:1</p> <p><b>advisors</b> 69:2</p> <p><b>affect</b> 4:7</p> <p><b>affiliation</b> 7:4</p> <p><b>afford</b> 29:10</p> <p><b>affordability</b> 29:7 53:11 54:9,14</p> <p><b>afternoon</b> 7:16 19:11 58:21</p> <p><b>age</b> 8:1,7 63:3 67:4 67:6</p> <p><b>aged</b> 4:1</p> <p><b>agenda</b> 2:1</p> <p><b>ages</b> 22:20 26:18</p> <p><b>ago</b> 7:1 11:5 77:10 78:21</p> <p><b>agreed</b> 87:4,6,8</p> <p><b>agreement</b> 33:16 80:7</p> <p><b>aides</b> 17:1,2,3</p> <p><b>aimed</b> 50:2</p> <p><b>alert</b> 5:18</p> <p><b>aligns</b> 36:10</p> <p><b>allison</b> 1:21 105:3 105:20</p> <p><b>allocated</b> 79:3</p> <p><b>allow</b> 87:2 88:8 89:10</p> <p><b>allowed</b> 24:5</p> <p><b>alluded</b> 39:19</p> <p><b>alluding</b> 97:20</p> <p><b>alongside</b> 15:2</p> <p><b>alternative</b> 65:5</p> <p><b>alternatives</b> 54:8</p> <p><b>americans</b> 40:21</p>
<p><b>7</b></p>			
<p><b>7</b> 2:5 9:11</p> <p><b>7.5</b> 33:7</p> <p><b>70</b> 4:1 26:18 67:4</p> <p><b>70.4</b> 12:20</p> <p><b>7035</b> 26:16</p> <p><b>724</b> 63:14</p> <p><b>73</b> 2:17</p> <p><b>75</b> 42:17 44:14 77:17 80:18</p>			
<p><b>8</b></p>			
<p><b>8,498</b> 4:8</p> <p><b>80s</b> 9:1 23:8</p> <p><b>85</b> 42:10,10 55:20</p> <p><b>85/58</b> 84:5</p> <p><b>89</b> 42:4,9 43:1</p>			
<p><b>9</b></p>			
<p><b>90</b> 43:1 55:21 67:6</p> <p><b>900,000</b> 46:19</p> <p><b>95.8</b> 13:19</p> <p><b>96</b> 60:14</p> <p><b>97</b> 55:7</p> <p><b>98.5</b> 27:7</p> <p><b>9th</b> 92:12</p>			
<p><b>a</b></p>			
<p><b>ability</b> 20:6 22:13 26:8 32:10 33:3 53:20 88:19</p> <p><b>able</b> 5:7 57:13 65:11,18 82:5 83:5,17 89:16 91:14,16 95:3,4</p>			

<p><b>amount</b> 28:17 29:17 33:7 35:4 50:18 53:14 54:3 61:11,12 67:9,10 69:14 81:5 93:19</p> <p><b>amounts</b> 50:11,14 51:2,11 57:9 61:14,18 68:8,13 80:19</p> <p><b>analysis</b> 32:15 50:21 51:12 55:19 57:10</p> <p><b>analyze</b> 52:14</p> <p><b>analyzing</b> 52:3</p> <p><b>anniversaries</b> 60:5 64:8,16</p> <p><b>annual</b> 13:3 14:2 14:11 51:3 90:5 92:19</p> <p><b>annuities</b> 39:15</p> <p><b>annuity</b> 15:2</p> <p><b>answer</b> 6:4 34:8 38:9 54:17 66:2 67:19 75:1,14,15 101:1 103:20</p> <p><b>answers</b> 18:3 31:21 45:2 58:3</p> <p><b>anticipate</b> 33:12</p> <p><b>anticipated</b> 21:20 49:2 100:4</p> <p><b>anybody</b> 58:1 88:3 97:8 101:17</p> <p><b>anymore</b> 8:9</p> <p><b>apologize</b> 11:20 19:4 73:10 84:15 95:11</p> <p><b>appear</b> 5:20</p> <p><b>appeared</b> 105:5</p> <p><b>appearing</b> 45:17</p> <p><b>applaud</b> 35:20</p>	<p><b>applicable</b> 65:3</p> <p><b>application</b> 86:15</p> <p><b>applications</b> 86:20</p> <p><b>applied</b> 38:19 51:4</p> <p><b>applies</b> 30:21 51:9 57:7</p> <p><b>applying</b> 48:12</p> <p><b>appreciate</b> 23:8 35:20 45:5 54:20 58:18 89:2 97:5,8 97:18 102:13</p> <p><b>appreciates</b> 34:7</p> <p><b>appreciative</b> 7:18</p> <p><b>approach</b> 99:20 99:21</p> <p><b>approaches</b> 96:14</p> <p><b>approval</b> 12:21 13:4,20,21 22:17 30:1,4 58:10 85:2 93:8</p> <p><b>approvals</b> 12:8 13:8 14:3</p> <p><b>approve</b> 57:14 95:15</p> <p><b>approved</b> 8:16 9:4 9:11,14 10:10 12:15 13:12,13,16 14:9 80:18 84:21 85:10,17 92:20 96:11</p> <p><b>approving</b> 96:3</p> <p><b>approximately</b> 12:17 13:9,13,17 14:4,8,13 20:13,14 22:3,4 27:3 29:2 46:20 47:1,8,12</p> <p><b>april</b> 26:15 33:17 60:1 64:8 69:1</p> <p><b>area</b> 69:15</p> <p><b>argue</b> 86:17</p>	<p><b>articulate</b> 18:19 19:1 37:4 39:1 95:8</p> <p><b>articulated</b> 92:10</p> <p><b>asked</b> 5:19 8:19 10:9 28:14 40:4 42:3 70:15 82:18 84:21 96:9</p> <p><b>asking</b> 44:4 82:13 88:15</p> <p><b>assessment</b> 21:14</p> <p><b>assets</b> 78:19</p> <p><b>assigns</b> 33:10</p> <p><b>assist</b> 21:5 23:12 31:10</p> <p><b>assistant</b> 46:5</p> <p><b>assisted</b> 15:16 16:20 23:14 98:18</p> <p><b>assoc</b> 1:11</p> <p><b>associate</b> 5:2</p> <p><b>assume</b> 68:3</p> <p><b>assumed</b> 87:11</p> <p><b>assuming</b> 55:4 82:14,15</p> <p><b>assumption</b> 83:20 86:9</p> <p><b>assumptions</b> 21:12 25:18 36:9 40:12 41:7 48:13,19 52:17 84:1 85:14 85:16 86:10 87:20</p> <p><b>assurance</b> 91:11</p> <p><b>attack</b> 11:13 68:3</p> <p><b>attained</b> 22:20</p> <p><b>attend</b> 10:19</p> <p><b>attended</b> 17:13</p> <p><b>attende</b> 75:9 88:4 97:8 101:18</p> <p><b>attendees</b> 72:11 73:8,16</p>	<p><b>attending</b> 3:4</p> <p><b>audience</b> 71:15,20</p> <p><b>august</b> 33:6 34:17 65:10</p> <p><b>available</b> 24:15 31:10,21 48:12 59:16 62:1,8 74:19 94:11</p> <p><b>average</b> 8:16 12:16,19,21 13:19 13:20 22:19 23:7 37:9 39:21 63:4,7 63:10 67:16 98:20 101:7</p> <p><b>avoid</b> 22:18</p> <p><b>aware</b> 13:2 33:15 36:14 69:7 89:4 96:20</p> <p style="text-align: center;"><b>b</b></p> <p><b>b</b> 2:13</p> <p><b>back</b> 11:5 16:17 32:15 37:3 43:12 43:18,19 56:7,11 57:4 71:6 77:6,6 81:4,5 84:12 85:8 85:12,15 86:16 91:20 103:19</p> <p><b>backlog</b> 85:17</p> <p><b>bad</b> 98:3</p> <p><b>bake</b> 55:15,16</p> <p><b>balance</b> 10:13 18:15 29:6 79:21 97:2</p> <p><b>balancing</b> 99:13 99:14 102:16 103:5</p> <p><b>baltimore</b> 105:2</p> <p><b>base</b> 10:1</p> <p><b>based</b> 25:18 26:9 32:8 40:12 56:9 73:6 74:11 85:13</p>
--	---	---	--

<p>86:2 87:20 95:9  <b>bases</b> 18:19  <b>basically</b> 78:16  81:16,18  <b>basis</b> 21:16 38:3  50:4 53:9 87:17  <b>bear</b> 18:14  <b>began</b> 60:3  <b>behalf</b> 12:5 45:17  <b>believe</b> 24:17,21  44:12 52:16 54:5  54:7 60:20 65:19  91:7 95:17  <b>believed</b> 24:10  <b>beneficial</b> 40:13  65:21  <b>benefit</b> 3:17 4:5,12  10:2 22:11 25:6  26:18 29:5 41:12  50:16,17,18 53:14  53:15 55:18 59:14  60:7,15,19 61:3,7  61:7,8,10,11,12,13  61:14,16,17,19,21  62:3,6,7,12,15,19  63:20 65:6,9 68:3  68:7,8,12,13 69:13  69:14 86:16  <b>benefits</b> 9:12,12  9:13 15:3 17:11  17:15 27:7,8 30:7  32:5,19 47:17,19  47:21 48:1 60:12  60:14 92:14,15  93:16 98:16  <b>benjamin</b> 71:18  71:19,20  <b>best</b> 21:13 28:8  39:16 48:12 68:16  96:13,14,21 97:1</p>	<p><b>better</b> 11:9,11  38:12 43:6 59:15  66:11 79:4 84:13  <b>beyond</b> 77:19  78:13  <b>bigger</b> 82:8  <b>bill</b> 72:6,11 92:19  <b>billion</b> 10:18,19  22:4 32:4  <b>binary</b> 93:13  100:21  <b>birrane</b> 1:7 2:3 3:3  3:5 11:16 18:9  19:7,15 34:6,10,21  35:3,10,14 36:12  38:8 39:3 44:20  45:9,15 46:1  54:19 55:12 56:1  57:21 58:7,18,20  66:4 69:19 70:2  71:17,21 72:2,10  72:14,19 73:4,10  74:15 75:11 76:1  76:10,14,16,19  81:21 83:5,9,13,16  84:8 85:20 86:12  88:1,7,10,13,16,20  89:13 90:13 95:3  95:7 97:7,11,15  99:3 101:17 102:1  102:15  <b>bit</b> 46:13 66:12  90:19  <b>block</b> 10:4 37:18  38:5 46:6,7,12  47:5,9 49:12 50:9  52:7 55:4 60:3,9  <b>blocks</b> 21:15 22:5  22:10 38:1 59:18  63:17</p>	<p><b>bottom</b> 96:10,19  102:19  <b>box</b> 90:18  <b>breakeven</b> 27:11  36:21 37:12 42:11  43:6,9 55:21  82:14  <b>brief</b> 6:7  <b>briefly</b> 15:6  <b>bring</b> 18:14  <b>broader</b> 82:8 93:8  <b>brought</b> 9:17  <b>bulletins</b> 79:8  <b>burden</b> 9:5 27:21  37:14 95:21  <b>business</b> 19:14  22:7,10 24:1  25:11,19 31:19  32:20 33:19 46:7  46:7,9,12 48:10  49:14 51:16 59:18  60:10 63:17  100:14  <b>businesses</b> 24:2</p> <hr/> <p style="text-align: center;"><b>c</b></p> <hr/> <p><b>c</b> 2:15  <b>calculated</b> 78:4  <b>calculation</b> 55:13  <b>call</b> 5:15 6:1 7:12  11:21 18:7 46:10  96:9  <b>called</b> 7:3  <b>calls</b> 10:20 28:5  39:12  <b>cap</b> 13:3 14:2  51:10 90:3 101:6  101:6  <b>capital</b> 10:17 33:1  39:8 101:14,15  <b>caps</b> 51:4</p>	<p><b>care</b> 1:1,3 3:9,12  6:15,16,18 12:10  12:12,15 13:3,16  14:10,15,18,19  15:1,3,9,11,20  16:6,13,19 17:5,5  17:8,11,15,21  19:13,19 20:2,11  20:17 23:2,20  24:14,21 25:5,6  29:20 32:5 36:5  39:13,14,20,21  40:6 41:5,11 46:9  46:11,15,16,19  47:2,14,21 48:1  49:1,12 51:16  52:7,12 53:4,19  56:16 59:12,17  77:2 78:13 79:3  91:9,9 98:15,19  99:6,6  <b>careful</b> 24:4  <b>carefully</b> 100:1  103:9  <b>carrier</b> 3:8 10:4,17  96:9  <b>carriers</b> 4:16 7:10  8:19 14:6 16:1,13  32:13 93:15 95:17  <b>case</b> 70:4  <b>cash</b> 31:5  <b>caswell</b> 58:8,15,17  58:19,21 59:1  66:4,9,14 68:5  69:21 70:1  <b>catch</b> 78:5 83:3  <b>caught</b> 17:14  <b>caused</b> 17:10  <b>ceasing</b> 29:12  <b>ceiling</b> 9:19</p>
--	--	---	--

<b>ceo</b> 39:12 <b>certain</b> 31:2 43:17 59:17 93:18 <b>certainly</b> 35:13 43:18 <b>certainty</b> 30:17 <b>certify</b> 105:4,7,10 <b>challenge</b> 53:5 <b>challenged</b> 23:13 <b>challenging</b> 102:12 <b>change</b> 26:5 33:20 41:2 60:17 93:1 <b>changed</b> 25:17 40:11 86:5 <b>changes</b> 24:3 37:14 64:3 86:9 <b>changing</b> 41:16 53:16 67:8 <b>charged</b> 51:16 <b>charles</b> 58:8 59:1 <b>chat</b> 5:7,18 70:11 70:21 71:4 72:5 73:5 76:7,11 92:3 95:10 101:21 <b>chief</b> 1:9 2:5 5:2 46:11 <b>choice</b> 26:15 27:9 30:2,21 31:2,11 61:6 <b>choices</b> 21:5 <b>choose</b> 28:17 29:2 31:7,8 54:1 60:21 68:17 <b>chosen</b> 67:11 <b>circumstances</b> 71:11 100:7 <b>citing</b> 81:13 <b>citizens</b> 59:8 <b>claim</b> 18:4 21:17 29:16 41:9 49:4,5	52:11 54:16 56:19 57:2 84:1 86:16 86:16 91:14 93:20 93:21 98:21 <b>claimant</b> 23:7 52:10 56:18,18 <b>claimed</b> 77:17 <b>claims</b> 8:20 9:17 15:15,17 16:11,12 16:17,18 18:1 21:19 22:13 24:8 24:10,20 25:7 26:3,8 27:19 29:18 32:1,5,7 33:2 41:10 43:14 49:3,7 50:6 52:13 55:11 87:19 91:14 91:16 94:10,11 98:1 99:17 <b>clarification</b> 77:21 79:14 <b>clarify</b> 34:14 <b>clarity</b> 38:20 <b>class</b> 30:20 81:9 <b>clear</b> 18:3 43:5 49:15 60:16 79:1 87:21 96:17 <b>clearly</b> 7:4 <b>clicking</b> 6:17 <b>clients</b> 91:6,18 98:4,9 103:4 <b>close</b> 101:15 102:7 104:1 <b>closed</b> 46:6,7,12 <b>closer</b> 27:11 36:21 40:1 <b>closing</b> 10:12 54:10 <b>cognizant</b> 96:13 <b>coin</b> 103:2	<b>colleague</b> 11:14 <b>collected</b> 33:1 35:18 <b>combination</b> 49:11 <b>combined</b> 4:7 <b>come</b> 24:13 80:7 81:4,5 83:14 85:7 85:12,15 86:16 95:15 <b>comfortable</b> 71:7 71:8 74:3,6 91:15 <b>commencement</b> 3:1 <b>comment</b> 73:4 84:18 90:18,21 92:8,11 94:19 96:11 103:12 <b>comments</b> 2:4,9 4:14 5:15 6:5,8,12 7:15,17,18 13:7 18:8 31:17 46:14 59:9 70:3,15,17,18 70:20 74:17,18 82:3 84:17 89:3 89:12 90:3,17 95:9,13 97:5,17 100:5 101:8 102:2 103:14,16 <b>commission</b> 69:21 105:21 <b>commissioner</b> 1:7 1:11 2:3 3:3,6 5:3 11:16 18:7,9 19:7 19:15 34:6,10,21 35:3,10,11,14 36:12 38:8 39:3 44:20 45:9,15 46:1 54:19 55:12 56:1 57:21 58:7 58:18,20 59:5	66:4 69:19 70:2 71:17,21 72:2,10 72:14,19 73:4,10 74:15 75:11 76:1 76:10,14,16,19 80:2 81:21 83:5,9 83:13,16 84:8 85:20 86:12 88:1 88:6,7,10,13,16,20 89:13 90:13 95:3 95:7 97:7,11,15,17 99:3,5 101:17 102:1,15 <b>commissioner's</b> 41:20 43:4 <b>commitment</b> 20:9 30:11 47:13 <b>commits</b> 10:7 <b>committed</b> 21:1 32:6 33:21 <b>communicate</b> 8:11 10:15 <b>communicated</b> 64:18 <b>communications</b> 1:18 5:5 77:5 <b>communities</b> 23:6 23:13,19 <b>community</b> 23:12 <b>companies</b> 12:5 14:9,15 15:19,21 18:18 22:9 33:6 33:14 36:14 48:5 85:12,15 95:15 97:21 99:6,7,9,15 100:9,11 101:1 102:20 103:11 <b>company</b> 2:10,12 2:14,16 3:15,19 4:4 10:7 18:8 19:8 22:14 29:20 33:3
--	---	---	--

<p>33:4,11,13 36:1 37:11,13 45:11,18 47:7 58:9 59:3 78:17,18 85:6 87:4 96:1 98:10 99:1 100:1,13 <b>company's</b> 37:8 <b>compared</b> 13:12 <b>compares</b> 86:8 <b>complete</b> 21:14 <b>completely</b> 31:15 40:16 100:20 <b>compliance</b> 84:3 <b>complicated</b> 41:6 <b>component</b> 26:11 32:10 <b>compound</b> 61:8,13 62:6,7,9,12,16,19 63:7,8,10,11,16 <b>comprehensive</b> 23:11 <b>comprised</b> 46:8 <b>concentration</b> 32:14 <b>concept</b> 35:4 <b>concepts</b> 82:21 <b>concern</b> 78:12 79:6 80:9 101:10 <b>concerned</b> 77:7 78:9 80:4 <b>concerning</b> 89:7 <b>concerns</b> 5:10 25:1 34:5 <b>conclusion</b> 33:21 <b>confident</b> 69:5 91:17 <b>confirm</b> 20:9 <b>confirmation</b> 91:11 <b>confusion</b> 90:7</p>	<p><b>conjunction</b> 53:18 <b>connect</b> 89:15 <b>connected</b> 93:9 <b>connection</b> 83:9 <b>consecutive</b> 39:13 <b>consider</b> 9:8 18:12 18:16 38:17 <b>consideration</b> 99:12,18 <b>considerations</b> 16:14 18:14 23:1 <b>considering</b> 23:7 61:1 <b>consistent</b> 56:15 <b>constantly</b> 99:14 <b>consumer's</b> 10:15 <b>consumers</b> 4:15 4:17 7:17 10:13 11:1 79:5 80:9 <b>contact</b> 71:5 73:13 73:20 74:7,10 75:20 92:3 <b>contacts</b> 89:19 <b>contemplated</b> 100:19 <b>context</b> 47:4 82:4 <b>contextualize</b> 18:11 <b>continually</b> 14:17 <b>continue</b> 6:10 16:18 18:4 21:19 22:6 24:5 25:19 27:13 28:15 49:7 51:10,14 52:19 54:12 58:4 70:4 91:16 <b>continued</b> 100:14 <b>continues</b> 36:5 <b>continuity</b> 24:1 <b>continuum</b> 37:19</p>	<p><b>contracting</b> 23:9 <b>contributed</b> 33:4 <b>contributions</b> 23:18 <b>convenience</b> 7:6 <b>converge</b> 16:17 <b>conversation</b> 70:4 71:10 <b>conversations</b> 45:4 <b>conversion</b> 79:7 79:11 <b>convey</b> 10:16 <b>conveyed</b> 11:6 <b>cooney</b> 1:11 5:2 <b>coordination</b> 29:20 <b>coronavirus</b> 23:10 <b>correct</b> 34:21 35:2 35:6 42:20 73:1,2 74:14 76:13 86:1 92:21 100:21 <b>corresponding</b> 65:14 <b>cost</b> 21:19 22:2 27:18 39:21 40:1 40:2 62:5,14,21 63:5,8,11 79:12 86:15 91:3,9 93:21 <b>costs</b> 8:5 9:10 17:4 79:2,17 86:18,19 <b>counsel</b> 46:6 105:11 <b>counterpressures</b> 40:7 <b>country</b> 98:18 <b>county</b> 105:2 <b>couple</b> 7:20 34:13 39:16</p>	<p><b>course</b> 5:8 9:20 28:8 78:12 86:2 94:6 <b>court</b> 7:1,5 81:10 81:13 <b>coverage</b> 3:16 20:2,13 28:13 31:4,9 49:2 53:6,8 53:16 54:3,6 64:20 93:17 <b>covered</b> 47:1 48:21 <b>covering</b> 55:11 <b>covid</b> 12:11 15:5,8 16:8,14 17:9,18,19 17:20 18:1 23:1,5 23:12 24:4,20 25:2,9,14,18 40:12 40:20 41:3 52:3 56:13 79:16,18 <b>craft</b> 93:15 <b>craig</b> 1:18 5:4,9 71:5 73:5,21 74:10 76:2,3,12 89:2,15 90:15 <b>craig's</b> 75:20 <b>craig.ey</b> 1:19 76:3 <b>created</b> 23:15,21 <b>credible</b> 49:15 <b>critical</b> 24:6 <b>critically</b> 35:15 <b>crux</b> 98:2 <b>cumulative</b> 27:6 38:3 <b>cumulatively</b> 22:5 <b>current</b> 20:17 28:18 42:7,20,21 62:3,4,12,19,20 64:20 86:14 87:20 93:2 98:5,7</p>
---	--	---	---



<p><b>currently</b> 15:6 18:17 20:13 21:7 30:20 60:1 62:2,9 63:1 64:15 67:4,6</p> <p><b>custom</b> 29:5</p> <p><b>customer</b> 28:3,6 31:10 47:16</p> <p><b>customers</b> 28:1 32:7 47:18 53:5 54:12</p> <p><b>cut</b> 11:5 78:17</p>	<p><b>definitely</b> 90:10</p> <p><b>definition</b> 43:5</p> <p><b>delayed</b> 15:15 17:8,15</p> <p><b>delays</b> 10:9</p> <p><b>demand</b> 16:21 17:2</p> <p><b>demonstrated</b> 31:18</p> <p><b>depend</b> 25:11</p> <p><b>depending</b> 3:16 50:15 53:12 60:3</p> <p><b>depends</b> 85:6</p> <p><b>describe</b> 61:4</p> <p><b>designed</b> 30:6</p> <p><b>designing</b> 30:11</p> <p><b>despite</b> 24:3</p> <p><b>detail</b> 35:15 84:11</p> <p><b>detailed</b> 34:13</p> <p><b>deteriorated</b> 85:13 86:9</p> <p><b>deteriorating</b> 27:19</p> <p><b>determine</b> 28:8</p> <p><b>determined</b> 48:11</p> <p><b>devastating</b> 23:4 40:21</p> <p><b>develop</b> 16:9 21:11 36:6 48:14</p> <p><b>developments</b> 48:20</p> <p><b>develops</b> 18:1,5 51:18 52:13,20</p> <p><b>diagnosis</b> 17:14</p> <p><b>dialogue</b> 58:4</p> <p><b>dialogues</b> 11:10</p> <p><b>difference</b> 13:13 82:11 84:20</p> <p><b>different</b> 41:7 48:18 58:10 67:11 69:12 101:4</p>	<p><b>difficult</b> 20:20 25:10 54:10 78:7 99:8</p> <p><b>difficulties</b> 12:1 88:3 94:21</p> <p><b>diligence</b> 11:13</p> <p><b>diligently</b> 22:16</p> <p><b>directly</b> 22:13</p> <p><b>director</b> 1:18 5:5 19:13</p> <p><b>disallowed</b> 80:19 81:5,6 85:8,11 86:14,18,20 87:13</p> <p><b>disclose</b> 44:10</p> <p><b>disclosed</b> 73:14</p> <p><b>discrepancy</b> 77:12</p> <p><b>discuss</b> 12:6 19:18 21:3 41:20 61:3 92:4</p> <p><b>discussed</b> 33:17 80:14</p> <p><b>discussion</b> 78:2 81:8 82:17</p> <p><b>discussions</b> 36:13 99:2</p> <p><b>displace</b> 68:15</p> <p><b>dive</b> 82:20</p> <p><b>dividend</b> 22:9 33:6 34:15 35:12</p> <p><b>dividends</b> 33:5,13 34:18 35:19,21 36:1,2,11 78:17</p> <p><b>division</b> 78:20</p> <p><b>divisions</b> 78:19</p> <p><b>doctor</b> 17:13</p> <p><b>doctors</b> 17:7</p> <p><b>document</b> 7:2</p> <p><b>doing</b> 55:13 96:18</p> <p><b>dollar</b> 8:18 37:10</p> <p><b>dollars</b> 22:4</p>	<p><b>doubled</b> 21:18</p> <p><b>downgrade</b> 79:12</p> <p><b>dropped</b> 72:12</p> <p><b>dropping</b> 53:16</p> <p><b>due</b> 13:8 14:1 15:15 24:11 32:17 65:5 80:1</p> <p><b>duration</b> 50:16,17</p> <p><b>dynamics</b> 14:17</p>
<p><b>d</b></p>			<p><b>e</b></p>
<p><b>daily</b> 61:11,12,14 61:17 62:3,12,15 62:19 68:8,13</p> <p><b>damages</b> 31:5</p> <p><b>dampen</b> 9:9</p> <p><b>data</b> 15:12 48:12</p> <p><b>date</b> 32:3 65:2 91:7 94:10</p> <p><b>dates</b> 68:21</p> <p><b>david</b> 1:11 5:2</p> <p><b>david.cooney</b> 1:13</p> <p><b>day</b> 28:2 105:16</p> <p><b>days</b> 65:2</p> <p><b>debate</b> 91:20</p> <p><b>decades</b> 8:2 16:7 48:16 52:14 78:21</p> <p><b>december</b> 57:13 63:14</p> <p><b>decide</b> 94:8</p> <p><b>decision</b> 35:20 36:10</p> <p><b>decline</b> 10:19</p> <p><b>decrease</b> 24:10,19 40:3 93:18,21</p> <p><b>decreases</b> 68:16</p> <p><b>dedicated</b> 28:3 47:15</p> <p><b>deeper</b> 82:20</p>			<p><b>e</b> 45:16,16 76:3,12 76:12,14,15 103:10</p> <p><b>eager</b> 65:17</p> <p><b>earlier</b> 14:12 39:18 40:12</p> <p><b>early</b> 9:1 23:8 25:20 65:10 68:20 69:4</p> <p><b>earnestness</b> 11:13</p> <p><b>earnings</b> 10:20 39:12,14 49:6</p> <p><b>economic</b> 25:13 78:13</p> <p><b>effect</b> 58:13</p> <p><b>effective</b> 65:2 68:21</p> <p><b>effectively</b> 54:12</p> <p><b>effects</b> 17:19 23:10</p> <p><b>efforts</b> 21:13</p> <p><b>eight</b> 13:15,18 39:12 64:9</p> <p><b>either</b> 15:14 53:9 70:15 73:7 74:12 75:6 93:2</p> <p><b>elderly</b> 23:20</p> <p><b>elect</b> 61:6</p> <p><b>elected</b> 12:3 62:17</p> <p><b>electing</b> 62:11,18</p> <p><b>election</b> 3:18 31:3 31:12,13</p>

<p><b>elections</b> 32:18  <b>elective</b> 32:18  <b>elements</b> 6:8 93:18  <b>elevation</b> 52:9  <b>eligible</b> 17:11  29:16,17 32:1,5,7  64:13 93:21  <b>elimination</b> 53:17  <b>else's</b> 72:3  <b>email</b> 2:18 71:8  74:1 89:2 103:18  103:19  <b>employee</b> 105:11  <b>employers</b> 47:3  <b>employs</b> 21:13  <b>encouraging</b> 91:17  <b>endorsements</b>  60:9 65:14  <b>engagement</b> 45:6  <b>enrollment</b> 9:14  <b>ensure</b> 7:7 26:7  31:19 48:4 50:4  <b>entered</b> 48:10  <b>entering</b> 15:15  <b>enterprise</b> 49:17  <b>enters</b> 81:2  <b>entity</b> 39:8  <b>environment</b>  49:10  <b>equal</b> 54:3  <b>equals</b> 29:14  <b>equates</b> 9:4  <b>equation</b> 38:16  <b>equitable</b> 66:12  67:13  <b>equivalent</b> 26:10  32:9 67:3  <b>especially</b> 77:7  <b>essential</b> 52:14  <b>estimate</b> 68:16</p>	<p><b>estimated</b> 14:13  <b>etcetera</b> 9:11  86:11 98:8  <b>evaluate</b> 21:15  51:15 52:2  <b>event</b> 30:16 45:1  <b>events</b> 26:4  <b>eventually</b> 64:10  <b>everybody</b> 5:8  11:17 74:19 76:4  102:17 103:21  <b>everybody's</b> 12:2  <b>evidence</b> 68:20  <b>exacerbated</b> 17:9  <b>exact</b> 44:13,17  <b>exactly</b> 38:9 42:19  43:17  <b>examination</b> 77:21  <b>example</b> 37:9 52:1  57:13 60:13 83:20  84:5 85:2,9 87:6  100:14  <b>exceed</b> 90:5  <b>excellent</b> 7:7 18:11  72:19  <b>exception</b> 6:3  <b>excess</b> 98:16  <b>exchange</b> 66:20  <b>excuse</b> 12:14  <b>exempt</b> 9:11,13  <b>existing</b> 60:18,19  61:3  <b>exited</b> 46:14,16  <b>expect</b> 27:14 38:4  41:17 44:5  <b>expectations</b>  25:20 41:3  <b>expected</b> 49:5  <b>expenses</b> 8:20 9:18  29:17 38:17 50:7  55:16,17 78:3</p>	<p>87:10,19 98:17  <b>expensive</b> 63:6,9  63:12  <b>experience</b> 15:11  16:2,9,11,12 18:1  18:5 22:6 25:6,18  27:19 28:20 36:5  37:15 48:14,16  51:1,15,18 52:2,13  52:20 56:14 85:13  86:2,5 87:18  <b>experienced</b> 49:21  <b>expires</b> 105:21  <b>explain</b> 4:10,12  8:17 89:17  <b>explains</b> 21:2  <b>explanation</b> 77:12  <b>explanations</b> 70:3  <b>expounding</b> 66:12  <b>express</b> 59:9  <b>extemporaneously</b>  66:15  <b>extent</b> 5:21 74:7  79:21 89:18 92:6  <b>extra</b> 87:12  <b>extraordinary</b> 8:8  <b>extremely</b> 48:7  <b>ey</b> 1:18 5:4 70:12  71:5,15,19 72:1,8  72:13,16,18 73:2  76:3,7 88:5,9,12  88:15,17 97:10,13  101:20  <b>ey's</b> 103:17  <b>eye</b> 10:20 101:16</p>	<p><b>facing</b> 30:12  <b>fact</b> 35:16 72:6  <b>factored</b> 43:15  <b>factors</b> 49:12  <b>fair</b> 91:8  <b>fairly</b> 79:2  <b>fall</b> 92:19  <b>familiar</b> 69:3  100:6,7  <b>families</b> 45:20  <b>far</b> 13:15 40:15  69:3 73:7 74:11  77:16 99:9  <b>fare</b> 78:19  <b>favorable</b> 56:15  <b>fear</b> 15:15  <b>features</b> 53:8  <b>feel</b> 24:12 75:16  94:4  <b>felt</b> 91:15  <b>figure</b> 8:10,13,13  <b>file</b> 27:14 93:20  <b>filed</b> 3:15 4:5  12:19 13:18 49:15  59:21 60:18 63:2  69:10  <b>filing</b> 10:3 20:18  50:15 57:19 58:16  60:8 63:17  <b>filings</b> 7:11 8:15  11:2 12:15,17,20  13:16,19 18:12  19:2 57:15 59:10  59:12,13 60:6,19  63:13,20 64:3,5  75:1  <b>fillings</b> 8:12  <b>finally</b> 15:5 17:17  72:14 92:21  <b>financial</b> 15:19  26:1 33:9 39:7</p>
			<p><b>f</b></p>
			<p><b>facilities</b> 16:20  23:15 24:12,21  25:3  <b>facility</b> 15:16  39:20 40:6</p>

<p>40:14 48:4 49:14 49:16 69:2 <b>financially</b> 8:14 <b>find</b> 29:6 65:20 71:20 81:11 96:6 97:1 <b>findings</b> 57:12 <b>fine</b> 74:9 <b>first</b> 3:7 5:1,14,15 7:11 12:6 17:6 18:7 39:5,7 45:21 49:15 52:4 57:2 70:6 71:13 74:16 77:8 83:19 90:20 95:14 101:13 <b>five</b> 27:1 68:9,10 81:19 95:5 <b>fixed</b> 39:15 <b>flare</b> 90:16 <b>focus</b> 3:10 <b>focused</b> 47:5 <b>focusing</b> 63:21 <b>folks</b> 46:3 74:2 82:5 102:4 <b>follow</b> 5:13 35:13 35:13 43:4 82:19 89:2,5 90:2 97:4 97:18 <b>force</b> 4:6 33:18 35:18 69:9 <b>forfeit</b> 93:3,14 <b>forfeiture</b> 94:12 <b>forgone</b> 17:8 <b>form</b> 21:10 26:16 31:16 38:2 60:8 94:18 <b>forms</b> 50:10 57:16 57:19 <b>forth</b> 77:6 91:20 <b>forum</b> 6:4 59:7</p>	<p><b>forward</b> 18:16 38:4 41:1,18 50:4 53:8 54:2 55:9 62:13 66:19 81:1 87:17 94:15 <b>found</b> 6:16 <b>foundation</b> 23:17 <b>four</b> 77:19 <b>frame</b> 70:11 <b>framework</b> 92:6 <b>frankly</b> 103:7 <b>frequency</b> 21:20 84:1 <b>frequently</b> 28:14 <b>fritz</b> 72:15,16,17 72:21 73:3 74:9 75:4,19 76:9,12,15 76:17,21 77:1 81:21 82:8,18,19 83:1,17 84:9,15 86:14 87:21 97:4 <b>fritz's</b> 95:13 <b>front</b> 11:2 <b>full</b> 13:11 28:17 30:1 35:15 55:6 94:4 <b>fully</b> 57:13 <b>function</b> 5:8 <b>functions</b> 24:6 <b>fund</b> 98:13,14 100:12 <b>funds</b> 91:21 101:3 <b>further</b> 35:21 41:21 105:7,10 <b>future</b> 15:8 16:9 17:21 21:13 24:18 26:6 27:14 29:10 30:17 33:13 38:6 40:16 44:6 48:13 51:11,20 57:9,16 62:4,20 67:17,18</p>	<p>81:3 86:17,17 94:11 98:1,6 <b>g</b> <b>game</b> 102:16 <b>gebhart</b> 71:21 72:1 <b>general</b> 1:20 16:10 25:15 75:8 <b>generally</b> 9:2 15:10 30:21 43:9 53:11 95:18 <b>generate</b> 11:10 49:20 <b>gentlemen</b> 45:12 58:2 <b>genworth</b> 2:12 3:19 4:10 19:8,17 20:1,6,11,20 21:7 21:13,18 22:1,3 23:2,11,17,21 24:9 26:14,21 29:16 30:20 31:18 32:3 32:6,12 33:7,9,11 33:12,15,21 34:6 34:16 77:2,8 78:16,18 81:4,10 89:6 92:2,13,18 101:13 <b>genworth's</b> 19:13 26:7 27:10 79:8 <b>getting</b> 56:11 103:5 <b>gigantic</b> 8:8 <b>gist</b> 81:15 <b>give</b> 6:7 18:18 38:11 43:5 70:12 82:19 102:4 <b>given</b> 23:3 26:4 49:9 91:3,8 <b>giving</b> 36:1 67:3,5 67:8,16</p>	<p><b>glic</b> 32:21 <b>glitches</b> 83:7 <b>global</b> 23:21 <b>gnw</b> 91:1,11,12,14 91:15 <b>go</b> 5:11 11:8 22:12 50:4 53:8 58:13 75:14 83:11 87:17 91:20 96:5 100:12 101:13 102:21,21 <b>goal</b> 4:8 26:7 49:18 <b>goes</b> 36:7 37:3 38:15 81:3 85:20 86:1 <b>going</b> 5:12 7:14 34:11 38:4 41:1,9 41:18 54:2 55:9 57:4,15 62:13 66:19 70:5,6,6,16 70:19 71:2 75:15 81:1,16 83:11 84:9,15 89:4 90:13 91:12 94:9 <b>good</b> 7:16 19:11 39:9 40:18 58:21 89:11 98:3 101:12 <b>grant</b> 42:3 <b>granted</b> 12:21 13:5 14:3 55:5,7 <b>great</b> 45:14,15 58:21 97:11 <b>greater</b> 16:21 17:1 <b>grew</b> 39:9 <b>groundwork</b> 46:14 <b>group</b> 45:19 46:16 47:1 <b>grow</b> 69:5 <b>guarantee</b> 30:9,18 98:13,14 100:12</p>
--	--	---	---

<p>101:2  <b>guaranteed</b> 91:21  <b>guess</b> 35:16 55:2          61:15  <b>guys</b> 82:13</p>	<p>20:4 34:8 46:3          47:4 59:7 70:13          71:3 94:21 104:4          105:7</p>	<p><b>hopefully</b> 18:2          65:6 89:17  <b>horizon</b> 48:6          52:15,18  <b>horrendous</b> 91:2  <b>hourly</b> 17:3  <b>howard</b> 71:18,19          71:20  <b>huge</b> 98:11  <b>human</b> 52:4  <b>hundred</b> 80:13          90:9  <b>hybrid</b> 14:19,21</p>	<p><b>implicit</b> 9:6  <b>importance</b> 20:8  <b>important</b> 20:2          26:11 32:10 35:15          48:7 59:6 75:16          99:1,4 101:9  <b>importantly</b> 24:7          54:16  <b>improved</b> 15:14          15:19 16:2,10  <b>inaudible</b> 78:2  <b>incidence</b> 24:17          25:5 41:10</p>
<p><b>h</b></p>	<p><b>held</b> 16:6  <b>hello</b> 90:21 97:14  <b>help</b> 11:10 25:19          28:7 38:6 46:13          68:8 75:2 89:17          92:6  <b>helped</b> 79:19  <b>hi</b> 89:1 97:16  <b>high</b> 6:7 10:17          23:9 34:11 77:16          82:10,17 84:6          93:13  <b>higher</b> 21:19          22:20 25:6 29:3,4          41:12 56:18  <b>highlight</b> 14:16          22:21 35:16  <b>historical</b> 25:8  <b>historically</b> 49:9  <b>history</b> 46:13  <b>hit</b> 73:5 82:9  <b>hmm</b> 88:9  <b>hold</b> 22:10 49:7          102:8 103:12  <b>holding</b> 19:16 46:3          49:1  <b>holdings</b> 33:8  <b>holds</b> 98:6  <b>home</b> 6:19 15:16          15:17 16:19,19          17:1,2,3,5 24:13          24:21 25:5,6          39:21 40:6 41:11  <b>homes</b> 15:13 23:14  <b>hope</b> 11:7,9 31:17          64:10 65:13 97:6</p>	<p><b>i</b></p>	<p><b>incident</b> 16:17  <b>include</b> 3:12 16:15          26:18 31:5 48:20          51:1 53:13 61:20  <b>included</b> 55:17,18  <b>includes</b> 50:18          60:9  <b>including</b> 24:6          32:18 38:1 43:14          46:9,20 47:18          54:15 59:8 64:6          65:6 99:6  <b>income</b> 9:2,3,5,16          55:15,18 83:21  <b>incorporate</b> 79:9  <b>increase</b> 3:11 4:4          4:17 9:19 10:7          12:21 13:1,12,20          13:21 15:21 17:4          20:18 22:17 25:1          26:14 27:1,2,3          28:16,18 30:1,15          31:14,15 32:16          38:6 42:1 44:4,5          47:5,11 49:16          50:1,14 51:3,4,21          52:21 53:10 54:7          55:4,6 56:4 58:10</p>
<p><b>half</b> 9:14 60:13  <b>hand</b> 6:19 88:5          90:15 97:10          105:15  <b>hands</b> 101:21  <b>happen</b> 87:16          103:1  <b>happened</b> 9:5  <b>happening</b> 41:5,11          80:4  <b>happens</b> 85:7  <b>happy</b> 19:10 34:8          54:17 66:2 74:20          89:19 97:3  <b>hard</b> 43:17 68:5          102:11  <b>haul</b> 91:17  <b>hauler</b> 17:20  <b>haulers</b> 17:18  <b>health</b> 1:12 5:3          17:1,2,3,9 25:15  <b>hear</b> 19:10 45:15          58:8,15,19 70:7          72:16,17 73:1          74:21 75:18 83:6          83:15,17 88:9,10          89:9 92:9 95:4          97:14 102:13  <b>heard</b> 6:21 39:11          40:10 44:3 70:10          80:11 90:18 92:16          95:10 97:9 101:18  <b>hearing</b> 1:1,3 2:19          3:1,4,8,10 4:9 6:4          7:2,8 12:4 19:17</p>			

58:13 59:14 60:7 60:15 61:2,4,7,8,8 61:10,13,16,19,21 62:6,7,13 63:20 64:1,21 65:1,3,9 67:1 68:9 77:9,11 79:11 85:9,17 86:5,6 87:5,14 89:8 90:5 91:18 92:13,15,17,20 93:6,8,14,19 94:5 100:19 101:15 103:8 <b>increased</b> 15:12 17:3 <b>increases</b> 3:8,15 3:20 4:11 8:2,8 9:9 10:5,6 13:10 14:5 16:4 18:17 18:19 20:21 21:2 21:8 22:1,2,18 26:10,17 27:6,12 27:15,20 28:5,12 28:21 30:12 32:9 33:19 34:3 42:6,8 44:11 49:19 50:8 50:19,20 51:7,11 53:4,19 54:11 57:8,15 59:21 60:4 61:11,13,17 62:4,14,21 64:15 66:19 67:5,7,17,18 78:9 80:13 86:21 89:7 91:2,6,7 93:3 94:1 98:7,10 <b>increasing</b> 53:17 66:21 <b>indefinite</b> 80:6 <b>independently</b> 78:10	<b>indicated</b> 34:15 36:20 102:3 <b>indicates</b> 24:15 51:12 57:10 <b>indicating</b> 40:7 <b>indiscernible</b> 81:12 <b>individual</b> 3:12 14:10 21:8 28:9 29:7 46:15,21 47:6 49:19 50:10 71:4 <b>individually</b> 74:21 94:16 <b>individuals</b> 48:21 49:4 <b>induced</b> 25:1 <b>industry</b> 23:2,3 24:16 48:15 <b>infection</b> 25:2 <b>infinitum</b> 78:10 <b>infirmities</b> 8:1 <b>inflation</b> 3:16 4:2 9:12 26:19 50:18 53:16 59:15 60:10 66:19 67:9 69:9 77:3 79:17 <b>information</b> 21:1 21:17 24:15 28:10 28:12 35:12 36:7 71:6 73:13,20,20 74:7 92:3 101:12 <b>informed</b> 21:5 33:9 <b>initially</b> 12:19 13:18 64:12 <b>initiated</b> 23:13 <b>innovative</b> 30:11 <b>insist</b> 9:16 <b>insolvent</b> 99:7 100:10 101:2	<b>instance</b> 41:8 <b>instituted</b> 10:1 <b>insurance</b> 1:2 2:12 2:14,15 3:6,7,9,14 3:19 4:3,21 8:9 11:19 14:10,18,19 15:1,2,20 16:6,13 19:8,13,16,19 20:2 20:12,19 21:6 30:5 33:11,13 34:1 39:15 45:11 45:18 46:2 47:7 48:4 51:4,6,9 58:9 59:2 69:20 76:6 97:21 99:5 102:5 <b>insured</b> 61:6 <b>insureds</b> 10:14 46:20 47:1,12 48:2 54:9 58:11 <b>intend</b> 33:1 <b>intent</b> 22:15 <b>intention</b> 9:2 22:8 <b>intentions</b> 80:3 <b>interactive</b> 18:20 <b>interest</b> 19:20 49:9 60:21 75:9 79:20 87:10,20 <b>interested</b> 2:17 4:15 6:5,9 7:13 42:12 105:13 <b>interests</b> 34:4 <b>introduce</b> 4:20 19:9 45:12 <b>introduced</b> 9:1 <b>investment</b> 9:16 49:6 55:15,18 83:21 <b>investors</b> 33:10 <b>invite</b> 45:10 <b>invited</b> 7:13	<b>isolation</b> 23:16 <b>issue</b> 26:18 61:17 62:15 63:3 91:10 98:2,11 99:8 <b>issued</b> 3:21 14:14 21:8 26:14 34:16 35:5,9 46:17 47:2 48:17 50:13 56:6 61:6 90:4 <b>issues</b> 5:7 84:16 102:12 <b>item</b> 70:21 <b>items</b> 12:6,11 <b>iteration</b> 42:13  <b>j</b> <b>j</b> 19:12 <b>jake</b> 45:10,16 46:10 <b>jaso</b> 19:5,5,6,6,7,8 19:11,12 34:20 35:1,7 36:3 37:20 39:2 40:17 42:15 43:8 44:7,12,17 45:8 78:15 80:3,8 <b>jeff</b> 1:14 5:4 38:11 43:3 57:6 68:1 82:9 83:17 <b>jeff,ji</b> 1:15 <b>ji</b> 1:14 5:4 43:3,3 44:3,10,16,19 57:6 57:20 66:7 68:1 69:18 83:18 <b>jive</b> 80:21 <b>job</b> 18:11 <b>john</b> 45:10,16 55:7 71:13 <b>judgment</b> 21:11 <b>july</b> 64:10 <b>june</b> 64:9 65:15 105:16
---	--	--	---

<p><b>justifications</b> 77:16 81:2</p> <p><b>justified</b> 34:2 50:11 53:3 56:5,6 77:9,11,14 79:9 80:12,15 82:12,14 83:19</p> <p><b>justify</b> 79:10 85:14 85:16 86:10 98:5 98:6</p>	<p>84:16 85:1,2,3,7 85:10,16 86:3,7 87:5,7,11,18 89:14 90:9,15,15,18 91:19 92:2 93:14 93:19 95:8 98:6 99:4 100:1,5,8,13 102:15,17 103:3</p> <p><b>knowing</b> 91:15 <b>knowledge</b> 98:14 <b>known</b> 9:7</p>	<p>62:4,20 65:4 82:10,17 84:7,11 93:13</p> <p><b>levels</b> 16:18 24:18 25:8 54:9 57:5 60:18</p> <p><b>liabilities</b> 32:15 <b>life</b> 1:11 2:12,13 2:15 3:14,19 4:3 5:3 8:4,7,18 15:2 19:8 26:11 32:11 33:11,12 39:15 45:11,18 47:7 54:15 58:9 59:2</p> <p><b>lifetime</b> 12:16 27:7 30:3,8,13,18 42:4 42:18 44:14 50:16 55:3 60:13 92:14 95:17</p> <p><b>light</b> 24:4 <b>limited</b> 16:15 27:8 44:15 50:17 51:3 92:15 98:15</p> <p><b>limits</b> 51:7 <b>line</b> 7:2 99:12 <b>lines</b> 22:7 37:16 38:13 <b>links</b> 6:19 <b>liquidation</b> 100:12 102:21 <b>listen</b> 4:14,16 <b>listening</b> 37:5 46:4 <b>literally</b> 73:14 <b>little</b> 67:12 69:1,4 69:6 75:13 90:19 95:21 <b>live</b> 78:10 93:2 <b>living</b> 15:16 16:20 23:14 49:1 94:1 98:18</p>	<p><b>local</b> 23:14 <b>located</b> 6:18 <b>lockdowns</b> 17:7 <b>locked</b> 62:3,20 <b>locks</b> 10:4 <b>long</b> 1:1,3 3:9,12 6:14,16,17 11:8 12:9,12,15 13:3,15 14:10,15,18,19 15:1,3,6,7,9,11,20 16:6,7,13,14 17:4 17:11,15,17,18,19 17:20,21 18:2 19:13,19 20:1,11 20:17 21:12 23:2 25:14,17 26:2 32:5 36:5 39:13 39:14 40:11 41:3 41:5,16 42:6 46:9 46:11,15,16,19 47:2,14,21 48:1,6 48:21 49:12 51:15 52:7,12,18 53:4,19 56:16 59:12,17 77:2 78:13 79:3 80:4 86:4 91:16 92:1 98:15 99:6,6 <b>longer</b> 25:21 29:9 46:8 49:1,2,5 52:15 54:1 <b>look</b> 10:2,3 52:6 84:14 87:17 90:10 94:15 99:21 <b>looked</b> 8:15 9:21 12:14 21:12 87:1 <b>looking</b> 13:11 38:5 38:16 41:15 55:13 55:20 103:11 <b>looks</b> 72:12 80:6 103:9</p>
<p><b>k</b></p>	<p><b>l</b></p>		
<p><b>kathleen</b> 1:7 2:3 3:5 83:2</p> <p><b>kathleen.birrane</b> 1:8</p> <p><b>keep</b> 6:10 8:3 10:20 31:8 94:3 101:15</p> <p><b>keeping</b> 8:13 32:6 34:4 79:12</p> <p><b>key</b> 6:8</p> <p><b>kind</b> 36:4,6,13 55:7 69:12,12 80:7 84:4,10 96:2</p> <p><b>kinds</b> 92:1</p> <p><b>know</b> 11:8,11 13:10 17:12 18:13 28:1 35:18,21 36:14 38:14,18 40:20 41:1,2,4,6,8 41:17 42:7,15,17 42:19,21 43:8,9,10 43:13,14,16 45:4 55:8,14 56:17 67:2 68:5,14,18,21 69:8 70:7,11 72:3 72:4,6 73:17,18 78:18 79:4 80:8 80:19 81:7,12 82:11,13,14 83:6 83:21 84:4,10,12</p>	<p><b>l</b> 45:16 105:3,20</p> <p><b>lack</b> 73:11</p> <p><b>lagging</b> 12:1</p> <p><b>landing</b> 3:17 66:11 66:18 67:10</p> <p><b>large</b> 98:10</p> <p><b>largely</b> 27:12</p> <p><b>larger</b> 67:14</p> <p><b>lastly</b> 10:9</p> <p><b>late</b> 48:11</p> <p><b>launching</b> 64:7</p> <p><b>leading</b> 49:2</p> <p><b>leads</b> 96:6</p> <p><b>learning</b> 36:6,7</p> <p><b>leave</b> 38:20</p> <p><b>led</b> 8:10</p> <p><b>left</b> 6:19 87:18</p> <p><b>legacy</b> 22:5 38:1</p> <p><b>legal</b> 39:8 46:6</p> <p><b>lemoine</b> 45:10,14 45:16 58:5 102:9 102:10</p> <p><b>length</b> 25:12</p> <p><b>letter</b> 31:3 65:1 77:8,10 89:6,18 90:8 92:12 94:16</p> <p><b>letters</b> 65:9 80:12</p> <p><b>level</b> 6:7 28:18 34:11 52:11 53:9</p>		

<p><b>lose</b> 87:9,9 93:16 93:17 <b>losing</b> 78:20 <b>loss</b> 8:16,17 11:6 12:16 42:4,19 43:1,11,13 44:17 55:3,19 56:10,14 78:17 87:8 95:17 <b>losses</b> 16:12 22:5,7 38:1,5,7 41:18 44:1 49:13,21 87:2 100:3 <b>lost</b> 38:2 <b>lot</b> 97:3 98:20 <b>lots</b> 41:6,13 <b>loud</b> 76:2 <b>low</b> 9:13 49:9 79:18 91:3 94:4 101:5 <b>lower</b> 25:4 49:8 56:19 62:5,14,21 63:5,8,11 87:4,10 <b>ltc</b> 21:6 22:5 25:2 25:11 26:2 30:16 32:13,15,20 33:18 46:17,21 47:15 48:8,10,17 49:14 49:16,18 54:2,5,11 78:16 91:1 <b>lucas</b> 45:10,16 46:10 55:6,17 56:9,17 57:1,4,18</p>	<p><b>maintaining</b> 53:6 <b>major</b> 10:17 <b>majority</b> 46:17 <b>making</b> 37:1 44:1 44:2 <b>manage</b> 48:3 53:10 54:14 <b>managed</b> 22:11 <b>management</b> 33:12 <b>manages</b> 31:18 <b>managing</b> 33:18 <b>manner</b> 22:16 34:4 <b>march</b> 59:12 60:8 92:12,12 105:21 <b>market</b> 3:12 8:14 14:7,15,17 46:15 46:16 <b>marketplace</b> 12:10 14:19,20 <b>markets</b> 46:9 <b>marshall</b> 72:15 77:1 89:3 <b>maryland</b> 1:2 3:6 3:7 4:8 7:17 11:19 12:10,17 13:2,14 13:17 14:11,14 19:16 20:12,14,18 26:20 27:3 30:4 34:1 39:20 40:2 46:2,21 47:2,6,10 48:1 51:4,6,20 59:8,19 63:14,15 64:6,13 65:10 69:20 76:6 84:4 89:10 90:4,5 91:1 98:12,17 99:20 102:5,17 105:1,4 <b>maryland's</b> 14:1</p>	<p><b>maryland.gov</b> 1:8 1:10,13,15,17,19 <b>maryland.gov.</b> 76:4 <b>marylanders</b> 96:16,21 <b>match</b> 84:6 <b>material</b> 32:13 79:15 <b>materially</b> 26:5 <b>math</b> 89:11 <b>matt</b> 19:12 <b>matter</b> 37:5 <b>maximum</b> 51:8 61:12,14,17 <b>mean</b> 56:7 79:11 100:9,11 <b>meaning</b> 8:7 43:6 <b>meaningful</b> 30:7 30:15 <b>means</b> 8:17 55:14 94:17 102:20 <b>measure</b> 57:12 <b>medical</b> 79:17,17 <b>meet</b> 47:17 <b>meeting</b> 6:6,13 <b>meetings</b> 11:7,10 <b>member</b> 44:21 45:19 <b>members</b> 1:20 5:15 34:9 46:1 103:17 <b>mention</b> 94:14 98:12 <b>mentioned</b> 37:21 40:20 44:8 52:19 55:8 56:3 66:10 73:4 78:16,21 80:12,17 96:4 <b>merger</b> 33:16</p>	<p><b>message</b> 5:9 71:5 <b>methods</b> 96:14 <b>metric</b> 10:21 <b>metrics</b> 25:6 <b>mi</b> 43:3 <b>mia</b> 3:11 4:15 5:5 6:3,10 14:4 16:1 18:4,21 37:9 44:21 57:7,13 59:13 87:13 <b>mia's</b> 6:14,17 <b>middle</b> 40:8 63:21 <b>million</b> 13:9,14 14:4 20:15 33:7 39:9 47:20 48:1 87:12,15 101:14 <b>mind</b> 7:21 34:4 50:8 66:12 <b>mindful</b> 102:19 <b>mine</b> 73:9 88:14 <b>minus</b> 29:18 94:10 <b>minutes</b> 11:5 75:6 75:13 81:20 95:6 <b>mispronounce</b> 19:4 <b>mitigate</b> 30:14 49:16 68:8 <b>mm</b> 88:9 <b>model</b> 40:5 <b>modeled</b> 42:2 <b>modeling</b> 9:17 <b>moment</b> 4:20 5:11 41:15,17 78:8 <b>money</b> 27:17 37:1 38:2 87:9 98:3,20 99:16 <b>monitor</b> 18:4 51:15 52:19 101:11 <b>monitoring</b> 14:17 41:4,14 52:2</p>
<p><b>m</b></p>			
<p><b>m</b> 45:16,19 <b>maddie</b> 90:20,21 97:16 103:3 <b>mailing</b> 65:8 <b>maintain</b> 28:18 29:12 64:19 <b>maintained</b> 24:1</p>			

<p>56:13  <b>month</b> 77:9  <b>monthly</b> 53:14  <b>months</b> 17:6  <b>morbidity</b> 15:14              25:15 83:21  <b>mortality</b> 15:12              52:10 56:18  <b>move</b> 18:16 78:19  <b>moving</b> 14:7 24:12              50:2  <b>multi</b> 9:9 27:10              42:16 64:1,14  <b>multiple</b> 9:10 13:6              14:1 16:12 33:10              69:8 85:3  <b>mute</b> 7:9  <b>myrap</b> 42:16</p>	<p><b>needing</b> 91:8  <b>needs</b> 21:6 32:2              77:21 79:13  <b>negative</b> 9:4  <b>negligible</b> 79:20  <b>negotiable</b> 8:6  <b>neighbors</b> 96:15  <b>net</b> 9:2,3,4 23:18  <b>nets</b> 92:1  <b>nevertheless</b> 54:2  <b>new</b> 4:5,12 14:13              15:15,16 24:10,20              30:3,10 36:7              59:14 60:7,10              61:4,19,21 62:6,7              62:16 63:2,20              64:11 65:4,7,9,12              65:13,18,20 68:3,6              69:7 75:21 77:14              85:13,16,18 86:3  <b>newer</b> 25:7 41:10  <b>nic</b> 78:21  <b>nonforfeiture</b>              29:13 53:21 94:7  <b>normal</b> 16:17 57:4  <b>normalize</b> 52:17  <b>notarial</b> 105:15  <b>notary</b> 105:3,20  <b>note</b> 51:14 60:11              62:14 73:5  <b>noted</b> 32:21  <b>notice</b> 42:13  <b>noticed</b> 39:6 42:5  <b>notification</b> 65:1  <b>november</b> 63:19  <b>number</b> 8:21 26:7              26:16 38:11 47:10              71:8 82:4  <b>numbers</b> 42:12              44:13 68:11 80:11              80:21</p>	<p><b>nursing</b> 15:13,16              16:19 23:14 98:19</p> <p style="text-align: center;"><b>o</b></p> <p><b>o</b> 19:12 45:16  <b>objective</b> 27:9  <b>objectives</b> 37:7  <b>obligated</b> 52:8  <b>obligations</b> 47:18  <b>observed</b> 24:9              40:14  <b>obtain</b> 22:16  <b>obvious</b> 11:12              79:4  <b>obviously</b> 34:18              38:15 45:3 82:18              89:3  <b>occasioned</b> 100:8  <b>occasions</b> 33:10  <b>occur</b> 21:19  <b>oceanwide</b> 33:16  <b>october</b> 26:15 60:5              64:16  <b>offer</b> 21:4 28:15              29:13 54:8 60:14              61:5,20 64:11,12              65:12,18  <b>offered</b> 16:3 30:2              68:6 69:8  <b>offering</b> 15:20              42:21 54:13 59:14  <b>office</b> 2:5  <b>offices</b> 23:19  <b>offline</b> 38:11 58:4              82:21 84:10  <b>offset</b> 16:11 40:16  <b>offsetting</b> 41:13  <b>oh</b> 77:10 85:8              87:11 88:13 102:9  <b>okay</b> 5:18 7:10              19:7 44:3,16,20              54:19 56:1,12</p>	<p>57:20 58:7 66:4          66:14 69:18,19          71:17 72:21 73:3          73:10 74:9 75:4          75:21 76:9,9,15,17          77:1,14 81:14,18          81:21 83:13,16          84:13 86:12 88:2          88:16,17 89:21          95:6,7 102:7</p> <p><b>old</b> 8:1  <b>older</b> 4:1 23:6              40:21 67:15,19  <b>once</b> 49:4 74:10  <b>one's</b> 8:6  <b>ones</b> 86:18  <b>ongoing</b> 21:16              25:9  <b>online</b> 70:10  <b>onset</b> 17:15  <b>open</b> 6:11 103:13  <b>opening</b> 2:4,6,9  <b>operating</b> 48:5  <b>operation</b> 24:5  <b>operations</b> 24:4              46:6  <b>opinion</b> 84:7  <b>opportunity</b> 18:18              19:18 20:3 31:5              34:7 45:8 59:4,6              66:1 70:12 82:20              97:9 102:4,13  <b>opposed</b> 16:19              73:15  <b>opt</b> 93:1  <b>option</b> 3:17 26:19              29:11,13,15 30:3,6              30:10,14 53:7,21              58:11,11 60:15              61:7,8,9,10,13,16              62:1,3,7,8,10,12</p>
<p style="text-align: center;"><b>n</b></p>	<p><b>n</b> 45:16,19  <b>name</b> 3:5 5:19 7:3              7:5 11:18 19:4,12              45:13,16 59:1              70:11 72:3 76:2              77:1 90:21  <b>named</b> 105:5  <b>names</b> 73:15  <b>nationwide</b> 20:15              28:20 40:3 46:20              47:21 50:9 84:5  <b>near</b> 52:9,10,16  <b>necessarily</b> 67:3  <b>necessary</b> 51:12              57:10  <b>need</b> 20:10 31:20              32:1 33:19 47:19              51:19 84:6,9 93:2              99:14,16  <b>needed</b> 17:16 21:2              28:12</p>		



<p>62:16,16,19 63:4,5          63:7,8,10,11,15,16          66:11 68:4  <b>options</b> 4:5,13 8:5          21:4 28:8,12,16          29:1 31:3,4,8,12          31:14 54:8,13          59:14,16 60:7,10          60:19,21 61:4,4,19          63:2,18,20 64:7,11          64:13 65:6,7,9,12          65:13,19,20 68:17          69:9,17 73:9          93:15  <b>order</b> 7:12 65:11          94:3 99:16  <b>organization</b>          23:21  <b>organizations</b>          23:18  <b>original</b> 21:15          43:12 48:19 56:7          61:12 82:15  <b>originally</b> 3:15          13:10 14:5 21:20          49:3,8 57:14 61:6          64:4 69:10  <b>originated</b> 15:17  <b>outcome</b> 8:12          105:13  <b>outcomes</b> 25:10  <b>outreach</b> 23:12,14  <b>outside</b> 24:13  <b>outstanding</b> 51:2  <b>overall</b> 24:9 25:15          26:6 28:20 43:9          49:13  <b>overview</b> 6:7  <b>owners</b> 59:17</p>	<p style="text-align: center;"><b>p</b></p> <p><b>p.m.</b> 3:1 104:4  <b>page</b> 2:3,5,8,12,13          2:15,17 6:15,16,20  <b>paid</b> 29:14,17,18          32:3 33:6 34:16          34:19 35:19 47:20          54:4 78:14 92:19          94:10 99:17,17          103:6  <b>pandemic</b> 10:10          24:18 25:12 52:3          52:5,7  <b>panelists</b> 1:6 73:7          73:8,13  <b>parent</b> 33:5,14          34:16 36:2  <b>part</b> 31:14 37:13          60:19 66:21 67:11          93:12 98:2 100:2          100:3  <b>participate</b> 20:3          34:7 59:6  <b>participating</b> 46:4  <b>participation</b>          19:21 104:1  <b>particular</b> 23:8          38:2 44:9 94:17          94:18  <b>particularly</b> 5:10  <b>parties</b> 2:17 4:15          6:5,9 11:9 105:11          105:12,13  <b>partner</b> 96:14  <b>partnering</b> 100:3  <b>partnership</b> 37:13          95:20  <b>pat</b> 71:21 72:1  <b>path</b> 67:11  <b>pay</b> 8:19 28:17          29:3,10,12 32:1</p>	<p>33:13 35:21 49:7          50:6 54:1 91:14          91:16,18 93:14          94:9,11 97:21          98:9  <b>paying</b> 22:13 26:8          29:4 32:7 33:2          36:10 37:11 78:11  <b>payment</b> 24:7 31:6          94:13  <b>pending</b> 20:18          31:15 47:5 64:5  <b>penn</b> 100:6  <b>people</b> 3:21 4:20          16:8,16 41:9 68:9          68:11,12,17 70:9          70:14,19 73:14          74:2  <b>peoples</b> 73:19  <b>percent</b> 68:2,9,10          80:14 90:9 95:19  <b>percentage</b> 43:18  <b>performance</b>          15:19 25:19  <b>period</b> 3:17 20:5          26:3 34:19 35:17          53:15,17 60:2          69:13 77:19          100:15 103:12  <b>periods</b> 68:7,12  <b>permanently</b>          86:20  <b>permits</b> 5:21  <b>person</b> 17:19 70:7          89:16  <b>personalized</b>          75:10  <b>personally</b> 75:3          105:5  <b>persons</b> 105:5</p>	<p><b>perspective</b> 52:8          55:20 81:3  <b>phased</b> 13:5 14:1          85:4  <b>phenomenon</b>          24:16  <b>phone</b> 71:8 91:5          96:9  <b>picture</b> 92:2  <b>piece</b> 7:21 37:8          94:6,7,13  <b>piecemeal</b> 10:3  <b>piggyback</b> 12:7  <b>place</b> 50:12 80:7          105:6  <b>places</b> 93:18 98:18  <b>plan</b> 10:1 23:12          27:10,11 42:6,17  <b>planned</b> 42:17  <b>planning</b> 24:4  <b>plans</b> 24:1  <b>play</b> 102:17  <b>please</b> 7:3,5,8 8:17          45:13 60:11 66:13          70:10 71:9 72:4          92:15 96:11          103:15  <b>plus</b> 50:5 85:16          101:14  <b>pm</b> 1:5,5  <b>pockets</b> 80:19  <b>point</b> 8:9 16:5          27:11 36:21 37:1          37:12 41:20 43:6          43:21 50:3 53:1          55:21 70:5 78:14          84:13 88:18 95:12          101:9,14 103:5  <b>pointed</b> 12:13  <b>points</b> 34:14 82:8          82:17</p>
---	--	---	---

<p><b>policies</b> 3:21 4:1,6 9:1,13 10:2 14:14 19:19 22:10 26:12 26:15,17 27:6,7,17 31:1 32:11 35:5,8 35:17 46:17 47:2 47:6,9 48:17 49:1 49:20 50:2,3,5,12 51:13 56:6 59:17 59:20 60:11,12,13 60:14 69:9 91:1,3</p> <p><b>policy</b> 7:21 8:3,19 9:20 24:6 26:10 26:16 29:12,14 31:4,16 32:9 38:2 50:10,16 53:12 54:4,15 58:14 60:4,18 61:5 63:3 64:16 69:10 79:6 79:12 90:4 93:1,2 93:3,6,11,14,16,17 94:1,12,17,18</p> <p><b>policy's</b> 50:18</p> <p><b>policyholder</b> 13:11 15:4 24:7 29:15,19 32:18 34:4 54:1,4,6 64:19 66:20 67:19 77:2 99:19</p> <p><b>policyholders</b> 3:20 4:8 12:18 13:14 13:17 15:13 17:10 19:18,20 20:7,10 20:14,15,21 21:4 22:1,12 24:12 26:9 27:4,5,21 28:2,7,11,15 29:2 29:5,9 30:2,12,13 31:2,7,11,20 32:4 46:21 47:10,14 48:8,9 53:7,20</p>	<p>54:11 59:9 60:20 62:2,9,11,18 63:14 63:16 64:13 65:4 65:10,12,19,20 67:13,15,16 68:2 91:12 98:16</p> <p><b>poor</b> 16:12</p> <p><b>population</b> 23:9 25:16 52:10</p> <p><b>portion</b> 94:21</p> <p><b>position</b> 19:10 32:12 45:13</p> <p><b>positioned</b> 23:4</p> <p><b>positive</b> 9:3 39:13</p> <p><b>possible</b> 54:13</p> <p><b>posted</b> 6:14 82:2</p> <p><b>potentially</b> 17:4 17:14 24:11 40:7</p> <p><b>pre</b> 24:18</p> <p><b>preamble</b> 39:6</p> <p><b>predict</b> 25:10</p> <p><b>predictions</b> 48:13</p> <p><b>premium</b> 8:2,18 9:19 11:3 13:9 14:5 20:17,21 22:18 26:9,17 27:20 29:17 30:3 30:8,14 32:8 33:1 33:19 35:18 37:10 47:11 53:9 58:12 58:12 59:21 60:4 60:17 61:1 62:5 62:14,21 63:1 64:1,4,19,21 65:1 65:4,13 67:14 78:11 94:3,9,9,13 96:5 100:19 103:7 103:8</p> <p><b>premiums</b> 26:3 29:3,4,10,12 38:18 43:14 50:5 54:1,3</p>	<p>63:2 65:5 66:21 78:4</p> <p><b>prepared</b> 37:21 75:5</p> <p><b>present</b> 1:20 53:4</p> <p><b>presentation</b> 19:2 19:10 45:2 54:21 58:3</p> <p><b>preserve</b> 74:6</p> <p><b>president</b> 46:5 59:2</p> <p><b>pretty</b> 102:18</p> <p><b>previous</b> 3:17 61:14 86:4,6,8</p> <p><b>previously</b> 29:18 32:21 60:17 64:18 66:10</p> <p><b>price</b> 89:7 91:8</p> <p><b>priced</b> 21:10 43:10</p> <p><b>prices</b> 48:11,19 98:5</p> <p><b>pricing</b> 21:15 43:12,19 46:11 52:17</p> <p><b>prior</b> 2:19 11:21 12:4 34:19 51:2,8</p> <p><b>priority</b> 47:17 48:3</p> <p><b>privacy</b> 74:7</p> <p><b>private</b> 71:4,5 73:5</p> <p><b>privately</b> 71:9</p> <p><b>probability</b> 91:8 98:8</p> <p><b>probable</b> 78:13</p> <p><b>probably</b> 36:13 55:20 81:19</p> <p><b>problematic</b> 98:3</p> <p><b>problems</b> 11:11 17:9 83:3</p>	<p><b>procedures</b> 5:12</p> <p><b>proceeding</b> 100:17 105:14</p> <p><b>proceedings</b> 105:9</p> <p><b>process</b> 45:6 85:21</p> <p><b>processed</b> 18:13</p> <p><b>product</b> 15:1,3 21:8 26:2 27:9,15 30:10 52:12</p> <p><b>products</b> 14:11 36:17 37:1 43:10 46:8 48:4</p> <p><b>professional</b> 21:11 21:14</p> <p><b>professionals</b> 47:15</p> <p><b>profitability</b> 56:8</p> <p><b>profitable</b> 56:11</p> <p><b>profits</b> 40:19 44:2 49:20</p> <p><b>profound</b> 52:5</p> <p><b>programs</b> 23:15</p> <p><b>project</b> 26:3</p> <p><b>projected</b> 32:15 40:15 49:4,8 50:6 51:1 87:19,19,19</p> <p><b>projections</b> 16:3 26:6 36:15 41:16 51:19</p> <p><b>promises</b> 32:6</p> <p><b>pronounced</b> 40:2</p> <p><b>proposed</b> 22:17 56:4</p> <p><b>proposes</b> 11:3</p> <p><b>proposing</b> 3:20 4:4 65:7 96:4</p> <p><b>protect</b> 20:7</p> <p><b>protection</b> 28:19 29:7 30:16 77:3</p> <p><b>provide</b> 2:10,17 18:8 23:20 30:15</p>
---	--	---	---

<p>31:21 53:19 60:11 69:17 73:12,17 74:16 82:5,16 103:15 <b>provided</b> 29:1 92:2 <b>provident</b> 2:13 3:14 4:9 45:11,18 47:6 <b>provides</b> 2:4,6,8 20:13 28:11 29:21 30:8 50:16 61:16 73:12 <b>providing</b> 19:17 21:1 30:17 36:2 47:16,19 54:14 59:5,7 65:5 <b>provisions</b> 53:12 <b>public</b> 1:20 3:7 5:14,16 6:8 7:17 73:19 74:8 103:12 105:4,20 <b>publicize</b> 73:17 <b>publicized</b> 25:2 <b>publicly</b> 24:15 33:9,17 <b>published</b> 81:11 <b>purchased</b> 7:20 15:2 <b>purpose</b> 59:14 <b>pursued</b> 27:13 <b>put</b> 70:11 81:15,15 97:12</p>	<p><b>question</b> 6:4 38:9 39:5,5 40:10,13,18 43:4,5 55:2 56:3 57:6,11 58:3 67:20 68:1 75:14 79:13 82:12 83:18 85:4 92:8 93:5 <b>questions</b> 4:16 5:6 10:15 19:1 28:14 31:11 34:9,12,13 38:12 39:2 44:21 45:2 54:18 55:1 58:1 66:2,6,7 69:20 70:15,16 71:1,12 73:6 74:11,13,21 75:1,7 75:8,15,21 82:4,10 84:19 89:5,18 92:5 103:16,19,20 <b>quick</b> 6:18 <b>quickly</b> 81:19 <b>quite</b> 55:10 78:5 80:21 <b>quotes</b> 7:19</p>	<p>28:5,16,17,21 30:1 30:8,12,15 31:14 31:15 32:8 33:19 34:3 35:7 38:6 42:1,16 44:4,5 45:3 47:5 49:10 49:16,18 50:1,8,14 50:20 51:2,3,7,8 51:20 52:21 53:4 53:10,19 54:7,11 55:4,6 56:3 57:8 58:10 59:12,21 60:4,6 61:1 64:1 64:14,21 65:1 66:21 77:14 78:6 79:9 83:19 85:9 85:17 86:5,6,10,21 87:5,14 90:3,5 91:2,6,7,18 93:5,7 94:5 98:7,10 <b>rates</b> 4:4 15:9,12 15:14 16:17 25:2 30:17 60:17 64:4 65:13 79:7,19,20 80:4 87:10,20 <b>ratio</b> 8:16,17 12:16 42:4,19 43:1,11,13 55:3,19 56:10 87:8 <b>ratios</b> 11:6 44:18 95:18 <b>rbc</b> 102:20 <b>reach</b> 18:15 71:10 82:6 89:15 92:4 103:19 <b>reaching</b> 74:3 <b>read</b> 70:19 79:7 90:17,19 92:10 95:10 97:17 102:2 <b>ready</b> 28:6</p>	<p><b>real</b> 55:2 101:10 <b>reality</b> 49:14 <b>really</b> 41:1,15,17 43:11 44:1 69:16 74:5 77:11 82:10 82:12 93:10 99:10 <b>reason</b> 41:2 66:17 77:19 85:18 <b>reasonable</b> 34:3 54:8,13 84:2 <b>reasonably</b> 69:5 <b>reasons</b> 4:10 39:17 <b>receive</b> 31:2 <b>received</b> 6:5 37:10 79:15 89:6 94:16 <b>receivership</b> 100:10 102:21 <b>receiving</b> 90:8 <b>recognize</b> 53:3 71:13 <b>recognizing</b> 72:4 <b>reconcile</b> 89:11 92:16 <b>record</b> 6:10 7:4 70:18 74:12 77:5 81:17 90:14,19 105:9 <b>recorded</b> 105:8 <b>recording</b> 6:13 73:18 <b>recoup</b> 49:20 87:1 87:2 <b>recouping</b> 87:14 <b>recovery</b> 25:13 <b>reduce</b> 31:3 38:6 43:21 53:9 58:12 68:13 <b>reduced</b> 30:7 66:19 68:12 <b>reducing</b> 53:14,15 67:17 68:7</p>
<b>q</b>	<b>r</b>		
<p><b>qualify</b> 29:11 <b>quality</b> 7:7 54:14 <b>quantify</b> 16:1 <b>quarter</b> 39:7 57:2 101:13 <b>quarters</b> 39:13,16 40:19 56:14</p>	<p><b>raise</b> 11:3 72:4 90:15 <b>raised</b> 9:18 84:20 101:21 <b>ran</b> 11:21 <b>range</b> 42:18 44:15 63:6,9,12 <b>rate</b> 3:8,11 4:10,17 8:12 9:9 10:4,5 12:8,15,20 13:1,3 13:12,16,19,20 14:2 15:21 16:3 18:17 20:17 21:2 21:7,21 22:2,12,17 22:18 26:9,13,17 27:1,2,6,10,12,15</p>		

<p><b>reduction</b> 4:5,13 40:2 63:1 65:6 67:14 68:3 <b>reductions</b> 32:19 69:14,15 <b>referenced</b> 82:9 <b>referring</b> 15:7 <b>refers</b> 92:13 <b>refine</b> 25:20 <b>reflect</b> 16:2 50:20 <b>regard</b> 19:1 58:16 75:2 84:19 <b>regarding</b> 4:17 7:11 12:8 31:11 <b>registered</b> 5:16 <b>regularly</b> 17:13 <b>regulation</b> 26:20 84:4 <b>regulations</b> 13:4 <b>regulator</b> 99:11 <b>regulators</b> 22:16 99:4 <b>regulatory</b> 51:17 <b>rehabilitation</b> 100:17,20 <b>rehearsed</b> 75:6 <b>reimburse</b> 29:16 <b>related</b> 12:11 23:1 25:10 28:5 68:2 96:8 105:12 <b>relates</b> 26:13 44:18 <b>relative</b> 25:7 32:12 <b>relatively</b> 67:14 <b>relay</b> 56:13 <b>relayed</b> 11:5 <b>relaying</b> 13:6 <b>released</b> 32:17 <b>reluctance</b> 24:11 <b>rely</b> 101:2</p>	<p><b>remain</b> 11:12 52:18 <b>remained</b> 27:12 79:18 <b>remaining</b> 51:2 <b>remains</b> 15:9 16:8 25:20 33:21 <b>remarks</b> 2:7 37:21 <b>remember</b> 45:13 <b>remind</b> 70:9 <b>reminder</b> 6:21 <b>reminding</b> 65:4 <b>remote</b> 1:3 <b>rendered</b> 17:5 <b>reported</b> 1:21 <b>reporter</b> 7:1 <b>reporter's</b> 7:6 <b>reports</b> 78:21 <b>represent</b> 50:10 <b>representative</b> 4:11 <b>representatives</b> 2:10 4:9 28:4 <b>represented</b> 99:5 <b>reps</b> 28:6 <b>request</b> 12:19 13:19 26:14 27:16 31:16 35:7 41:21 45:3 51:10 52:21 55:4 85:1,19 <b>requested</b> 4:11 9:15 13:12 14:5 27:1 30:2 47:11 49:19 50:9,15,20 56:5 57:8,14 80:16 85:10 87:6 <b>requests</b> 3:11,13 4:7,18 8:8 44:5 50:1 51:3,9,21 80:14 81:4 86:10 92:17 95:15</p>	<p>100:18 <b>require</b> 15:4 16:21 <b>required</b> 22:19 64:19 <b>requirements</b> 50:12 56:10 <b>requiring</b> 16:1 17:20 <b>reserves</b> 32:14,17 49:7 50:5 78:3 79:20 <b>respect</b> 37:18 70:21 80:2 98:7 <b>respectively</b> 77:18 <b>respite</b> 10:5 <b>respond</b> 23:15 61:1 93:4 <b>response</b> 53:10 78:1 <b>responsibility</b> 28:4 <b>responsible</b> 34:3 <b>rest</b> 8:3 <b>resubmitted</b> 77:5 <b>result</b> 13:9 17:2,8 49:11 54:7 103:8 <b>resulted</b> 11:6 15:18 <b>resulting</b> 14:3 <b>results</b> 14:4 26:1 50:21 <b>retain</b> 54:2 <b>retained</b> 62:17 <b>return</b> 24:17 51:19 <b>returning</b> 52:21 <b>review</b> 45:4 52:1 86:2 <b>reviewed</b> 6:6 8:12 12:14 64:2 86:7</p>	<p><b>richer</b> 60:12 <b>right</b> 6:18 8:1 29:6 35:10 40:18 68:16 76:5 89:16 95:2 <b>rigorous</b> 85:21 <b>risk</b> 23:9 49:17 98:7 <b>riversource</b> 2:15 4:3,12 58:8,9 59:2 <b>roach</b> 71:14,14,15 <b>role</b> 49:18 <b>roll</b> 38:18 39:14 <b>room</b> 72:5 92:3 <b>roughly</b> 42:17 43:10 44:13,14 68:9 <b>round</b> 44:8,12 68:11 <b>route</b> 42:16 <b>rpr</b> 1:21 105:3 <b>rsvp</b> 5:17 <b>rsvp'd</b> 70:8,19 <b>running</b> 69:3 75:6 <b>runoff</b> 100:15</p> <p style="text-align: center;"><b>s</b></p> <p><b>s</b> 19:12 <b>sad</b> 52:5 <b>sadly</b> 39:17 <b>safe</b> 104:2 <b>safety</b> 23:18 92:1 <b>sake</b> 12:2 <b>sale</b> 91:4 <b>saw</b> 66:10 72:10 72:11 <b>saying</b> 7:3 77:10 79:10 89:14 90:8 <b>scenarios</b> 42:2 <b>screen</b> 73:15 76:3 76:5 <b>seal</b> 105:15</p>
--	--	--	--

<p><b>second</b> 6:3 12:9 52:6 64:14 65:2 70:21 <b>secondly</b> 74:20 <b>seconds</b> 7:1 <b>section</b> 6:19 <b>secured</b> 8:3 <b>security</b> 7:21 <b>see</b> 5:20 16:18 39:9 42:4,10 57:1 66:7 67:14 72:6 73:15 74:19 76:2 76:21 78:1,15 79:6,16 80:1 81:9 81:14 86:8 89:7 94:19 101:12 102:16 103:1 <b>seeing</b> 25:4 41:9 72:1,8 93:6 101:20 <b>seek</b> 10:12 22:17 51:11 57:15 <b>seeking</b> 15:21 21:7 26:16 53:2 55:8 58:9 60:17 61:5 86:11 87:14 90:8 <b>seen</b> 16:13 21:18 29:2 39:11,17,19 40:14 52:9 56:19 <b>select</b> 53:21 <b>self</b> 50:3 55:8,14 <b>sell</b> 14:9 <b>selling</b> 20:11 <b>send</b> 64:21 74:10 90:16 103:18 <b>senior</b> 1:14 5:4 <b>seniors</b> 23:16 <b>sense</b> 93:8 99:18 <b>sensitive</b> 21:21 <b>sensitivity</b> 40:5</p>	<p><b>sent</b> 81:17 <b>separate</b> 31:15 59:18 60:8 <b>separately</b> 5:9 <b>serious</b> 23:10 <b>seriously</b> 20:8 47:14 <b>serve</b> 3:5 54:12 96:20 <b>service</b> 20:7 28:4,6 31:10 47:16 54:14 <b>services</b> 17:5,21 23:20 24:21 25:5 29:20 <b>servicing</b> 96:16 <b>session</b> 75:14 <b>set</b> 30:7 42:7 46:13 48:19 94:2 105:6 <b>setting</b> 17:5 18:2 <b>settlement</b> 30:21 31:1,8,13 81:10 <b>seven</b> 7:16 <b>severity</b> 25:12 <b>share</b> 9:8 27:18 37:17 <b>sharing</b> 9:5 22:2 37:14 95:21 96:1 100:2 <b>sharp</b> 90:20,21 92:4 97:10,14,16 97:16 <b>shearer</b> 1:21 105:3 105:20 <b>shift</b> 16:18 24:20 39:20 40:5,8 <b>shifts</b> 25:5 <b>ship</b> 100:7,13 <b>short</b> 15:10,18 48:6 <b>shortening</b> 68:7</p>	<p><b>shortly</b> 65:16 <b>show</b> 25:6 <b>shown</b> 15:12 <b>shows</b> 88:14 <b>side</b> 6:19 10:13 11:1 41:12 103:2 <b>sign</b> 2:18 <b>signature</b> 105:19 <b>signed</b> 70:8,8 <b>significant</b> 22:7,18 25:13 27:18 36:9 38:1,4 41:18 49:13 53:5 <b>significantly</b> 12:2 30:14 48:18 49:8 <b>similar</b> 89:5 <b>similarly</b> 13:15 <b>simple</b> 61:7,10,21 62:2 63:4,5,15 <b>simply</b> 68:18 <b>single</b> 85:3 <b>sir</b> 76:16 <b>situation</b> 28:9 29:8 79:17,18 100:21 <b>six</b> 33:5 34:18 89:9 92:14 <b>skill</b> 73:11 <b>slightly</b> 15:14 <b>slower</b> 69:1 <b>small</b> 94:21 <b>smart</b> 103:3 <b>social</b> 23:16 <b>sold</b> 47:7 59:18 60:12 69:11 91:1 <b>sole</b> 28:4 <b>solely</b> 22:11 50:2 <b>solutions</b> 30:11 <b>solvency</b> 91:21 97:20 99:1 <b>solvent</b> 98:11 100:15</p>	<p><b>somebody</b> 24:13 67:3 72:3 90:10 <b>sorry</b> 14:8 17:18 22:4 77:10 83:8 <b>sort</b> 37:6 60:15 69:15 82:16 84:10 91:20,21 92:5 <b>sought</b> 13:10 <b>sound</b> 7:7 79:8 84:2,13 98:19 <b>sounds</b> 80:13 <b>south</b> 43:20 <b>speak</b> 5:16,17,19 6:2 7:3,11,13 20:16 41:19 66:1 70:10,13 71:14 88:4,18 90:14 95:4,12,18 102:3,9 102:13 <b>speaking</b> 7:9 15:10 66:14 91:6 <b>special</b> 31:3,12,13 <b>specially</b> 28:3 31:9 <b>specific</b> 3:8 4:17 21:6 26:13 27:16 35:12 71:11 <b>specifically</b> 20:16 36:8 37:17 56:16 <b>specifics</b> 93:10 <b>speed</b> 25:12 <b>spell</b> 7:5 45:13 <b>spelled</b> 19:12 <b>spend</b> 89:19 <b>spoken</b> 66:9 <b>spot</b> 3:18 67:10 100:5 <b>spots</b> 66:11,18 <b>spread</b> 9:9 64:20 <b>ss</b> 105:2 <b>stability</b> 30:8 48:5</p>
--	--	--	---

<b>stabilization</b> 78:6 80:7 <b>stabilizing</b> 78:7 <b>stable</b> 8:14 30:3,14 83:10 <b>staff</b> 6:3 44:21 46:2 59:5 74:13 75:20 79:2 80:3 81:17 <b>stakeholders</b> 7:13 <b>standalone</b> 12:9 14:10,15,18 <b>standards</b> 51:17 <b>start</b> 7:3 19:3 65:8 76:21 97:6 <b>started</b> 4:19 49:14 <b>starting</b> 35:6 39:10 60:5 64:8,9 64:16 69:1 <b>state</b> 10:1,1 11:12 14:7 20:12 64:11 75:16,17 89:10 101:4,4,6 105:1,4 <b>stated</b> 22:8 <b>statements</b> 14:11 39:7 <b>states</b> 9:21 63:21 63:21 64:2,5,8,9 64:10 96:10,14 98:12 101:5,5 <b>statistics</b> 77:13 <b>status</b> 56:11 103:11 <b>stay</b> 7:8 104:2 <b>staying</b> 49:5 <b>stenographically</b> 105:8 <b>stood</b> 7:20 <b>stop</b> 36:10 <b>strategy</b> 33:18	<b>strengthen</b> 39:10 <b>strong</b> 36:15 <b>subject</b> 28:16 59:20 <b>submissions</b> 52:11 56:19 <b>submits</b> 57:2 <b>submitted</b> 7:17 14:12 30:4 59:12 60:7 63:19 64:4 <b>subsequently</b> 17:10 <b>subset</b> 42:8 <b>substantial</b> 30:12 <b>substantially</b> 63:3 <b>succinct</b> 75:13 <b>suffered</b> 22:3 49:12 <b>suffering</b> 23:10 <b>sufficient</b> 50:6 <b>suggested</b> 80:8 <b>supervision</b> 100:16 <b>support</b> 16:3 20:6 22:13 28:2 32:20 60:10 96:18 <b>supporting</b> 33:2 <b>sure</b> 19:11 31:21 34:12 35:14 36:12 36:19 37:20 38:19 41:4 45:9 56:21 70:17 71:10 74:2 95:11 99:15,16 103:4 <b>surgical</b> 99:21 102:18 <b>surplus</b> 10:18 39:8 99:15 101:14 102:20 103:10 <b>surprising</b> 91:3	<b>surrender</b> 54:6 <b>susceptible</b> 17:20 <b>sustainability</b> 48:7 50:3 55:9,14 <b>sustainable</b> 83:20 <b>sustained</b> 49:9 <b>switzer</b> 1:9 2:6 5:1 6:6 7:15,16 39:4 41:19 43:2 56:2 56:12,21 57:3 66:6,8 67:21 83:2 83:8,11,14 95:2,5 95:11 101:11 <b>systems</b> 65:11 <p style="text-align: center;"><b>t</b></p> <b>tab</b> 6:18 <b>tackled</b> 69:16 <b>take</b> 4:19 5:11 20:8 24:14 28:5 38:10 47:13 59:4 68:18 70:16 <b>taken</b> 100:10 <b>takes</b> 99:21 <b>talk</b> 15:6 28:1 37:6 59:11 74:20 81:16 <b>talked</b> 12:7 39:18 78:4 79:16 <b>talking</b> 27:16 35:8 40:9 94:15 <b>talks</b> 89:8 <b>target</b> 87:8 <b>tasked</b> 96:16 <b>team</b> 8:11 19:16 28:3 31:10 34:9 38:21 45:5 47:15 55:1 69:21 89:16 93:4,10 97:4 102:6 103:9,17 <b>technical</b> 5:7,10 11:21 73:11 83:7 84:16 88:2 94:20	<b>technology</b> 5:21 <b>tell</b> 25:21 40:13 81:12 98:4 <b>temporary</b> 24:10 24:19 <b>ten</b> 75:5 <b>tenable</b> 96:6 <b>tend</b> 66:18 <b>tenfold</b> 11:4 <b>teresa</b> 88:5,11,21 89:1,21 90:12 92:9 <b>term</b> 1:1,3 3:9,12 6:14,16,17 12:10 12:12,15 13:3,16 14:10,15,18,19 15:1,3,7,7,9,11,11 15:18,20 16:6,7,13 16:15 17:4,11,15 17:17,19,21 18:2 19:13,19 20:1,11 20:17 23:2 25:14 25:17,21 26:2 32:5 36:5 39:13 39:14 40:11 41:3 41:5,16 42:6 46:9 46:11,15,16,19 47:2,14,21 48:1,6 48:6,21 49:12 51:16 52:7,9,11,12 52:15,16,18 53:4 53:19 56:16 59:12 59:17 77:2 78:7 78:13 79:3 80:5 92:1 98:15 99:6,6 <b>terminated</b> 33:16 <b>terminations</b> 32:19 <b>terms</b> 31:1 36:16 36:19 37:13 44:18 69:16 82:3 95:18
--	--	---	---

<p>100:2  <b>test</b> 99:13  <b>testify</b> 70:8  <b>testimonies</b> 77:4  <b>testimony</b> 2:11,18          6:12 12:4 45:6          73:6 74:11 75:5          81:16 82:1 103:14  <b>testing</b> 84:6  <b>thank</b> 3:4 11:16          18:9 19:15,20          34:10 39:2,5          44:19 45:1,7,14,21          46:3 54:17,19          56:1,12 57:3,20          58:2,5,17 59:5,7          66:1,5,8 67:21          69:18,21 70:1          72:20 76:17 82:1          83:1 86:12 87:21          89:1,21 90:12          97:7 101:8 102:10          102:14 103:21  <b>thanks</b> 11:17          41:19 43:2 44:16          45:8 102:11 104:2  <b>theoretically</b> 42:3  <b>thing</b> 10:21 14:16          16:5 18:3 36:18          41:20 69:13 70:6          73:21 84:5 90:2          93:13  <b>things</b> 9:8 11:8,11          38:14 43:15 55:15          68:7 70:6 74:15          96:7 101:16  <b>think</b> 10:14 18:10          38:8,19 42:9,17          43:8 44:13 54:21          68:14 69:2,13          74:13 75:8 79:3</p>	<p>81:14 82:3 84:8          92:9 93:7 94:19          98:1,11,21 102:1          102:16 103:3  <b>third</b> 65:3  <b>thirdly</b> 39:19  <b>thirteen</b> 64:2  <b>thorough</b> 21:14          54:20  <b>thought</b> 36:16          40:6 42:5,7 72:10          72:11 95:14,16,20          96:8  <b>thoughtful</b> 73:19          97:5  <b>thoughts</b> 58:16  <b>three</b> 12:6 59:11          59:17 60:2,6          63:13,17 64:5,9          86:3 87:13 89:9          92:14 98:21  <b>throw</b> 98:2  <b>thursday</b> 6:11          103:13  <b>time</b> 5:14,21 8:6          21:15 26:14 30:19          34:19 35:17 36:7          37:2 41:2,18          47:19 48:12 49:6          51:16 52:20 54:16          56:10 58:6 61:5          62:15,16 64:14          69:10 71:16 75:12          89:19 91:4,13          93:7 100:15 105:6  <b>timely</b> 22:15 99:17  <b>times</b> 91:5 93:20  <b>timing</b> 93:5  <b>title</b> 61:16  <b>today</b> 5:13 7:2,11          12:5 17:11 20:16</p>	<p>27:16 31:17 35:8          41:9 45:7,17 46:4          46:10,14 53:1          58:6 59:11 60:12          66:2 70:3,16 71:2          71:14 74:17 80:11          91:19 97:9 101:19          102:14 104:1  <b>today's</b> 3:4,10 4:8          6:13 19:17 20:4          34:8 47:4 81:7  <b>todd</b> 1:9 2:6 5:1          6:6 7:14 11:16          12:7,13 13:6          18:10 37:4,6          40:17 44:8 45:5          56:2 82:7 84:12          86:13 88:1 94:20          97:7  <b>todd's</b> 103:9  <b>todd.switzer</b> 1:10  <b>toggle</b> 94:3  <b>told</b> 92:18  <b>top</b> 47:17 99:12  <b>total</b> 32:14 47:9          54:3  <b>track</b> 25:19  <b>tracks</b> 103:10  <b>traditional</b> 66:18          67:9  <b>traditionally</b>          18:13  <b>tragic</b> 26:4  <b>trained</b> 28:3 31:9  <b>transaction</b> 33:20  <b>transcript</b> 5:20          6:12 105:9  <b>translate</b> 96:2  <b>transparent</b> 96:17  <b>treaty</b> 100:6</p>	<p><b>tremendous</b> 27:21  <b>trends</b> 25:21 52:15          52:16 77:20  <b>tried</b> 69:14 93:15  <b>triggers</b> 94:2  <b>true</b> 36:4 76:4          105:9  <b>truly</b> 85:6  <b>try</b> 10:16,20 31:19          42:14 67:12 75:12          75:19 96:16          101:15 103:20  <b>trying</b> 10:12 11:12          18:11,15 43:11,18          43:19,21 69:16          95:12 96:20  <b>turn</b> 7:14 11:14          12:3 18:6 66:6  <b>turned</b> 48:17  <b>tutorial</b> 84:9  <b>twelve</b> 42:6  <b>two</b> 8:2 9:12 10:8          16:10 57:15,16,19          60:2 64:7 70:6,14          74:15 86:3 100:16  <b>type</b> 69:9 94:1          101:12  <b>typically</b> 51:7          98:21</p>
			<b>u</b>
			<p><b>u</b> 45:19,19  <b>ultimately</b> 11:3          43:20 85:7 94:8          96:5  <b>ultra</b> 99:1  <b>unaware</b> 14:21  <b>uncertain</b> 15:9          16:9  <b>uncertainty</b> 25:14  <b>unchanged</b> 27:12          31:9</p>

<p><b>understand</b> 23:4 27:20 28:7 36:19 38:15 41:5 51:6 78:6 80:15,20 89:13 90:7 92:21 103:4 <b>understands</b> 20:1 20:6,20 <b>understood</b> 59:15 <b>undiscernible</b> 57:8 <b>unexpected</b> 37:14 <b>unfortunately</b> 48:15 67:7 99:7 <b>unique</b> 32:12 <b>uniquely</b> 23:3 <b>unit</b> 46:7,7,12 103:10 <b>unlimited</b> 42:18 <b>unmute</b> 6:1 70:12 88:11,15,17,21 90:16 <b>unmuted</b> 88:12,14 <b>unprecedented</b> 20:5 <b>unum</b> 45:19 46:8 46:14,19 47:13 48:10 53:3 54:5 <b>unum's</b> 46:6,7,11 49:14 53:7,18 <b>updated</b> 65:11 <b>updates</b> 36:9 <b>upfront</b> 95:12 <b>uptick</b> 57:1 <b>use</b> 5:18,19 33:1 <b>usually</b> 16:6 <b>utilization</b> 25:7 40:8 41:12 <b>utilized</b> 21:10</p>	<p style="text-align: center;"><b>v</b></p> <p><b>vaccinated</b> 16:8 16:16 <b>valid</b> 52:18 <b>value</b> 28:13 33:11 68:15 78:13 <b>valued</b> 59:8 <b>variables</b> 94:2 <b>varies</b> 63:2 <b>variety</b> 28:16 29:1 <b>various</b> 21:3 42:2 53:8 54:9 <b>vary</b> 50:15 <b>vast</b> 46:17 <b>verbally</b> 74:17 75:17 <b>versus</b> 38:17 80:18 82:14 <b>vet</b> 96:17 <b>viable</b> 8:14 <b>vice</b> 46:5 59:1 <b>video</b> 11:20 12:1 72:21 <b>views</b> 59:9 <b>virtual</b> 19:17 <b>visits</b> 17:7 <b>volatility</b> 52:11 <b>voluntarily</b> 29:13 <b>vulnerable</b> 23:5</p>	<p>65:8 67:12 70:17 73:3,19 74:1,6,8 74:17 75:17 82:3 82:9 86:13 88:7 88:11 90:14,17 94:13 95:8,9 96:13 97:12,18 102:3,9 103:14 <b>wanted</b> 9:7 12:5 14:16 36:18,20 81:19 84:17 88:2 88:4 101:18 <b>wants</b> 103:1 <b>wanz</b> 72:7,9,12 <b>warning</b> 66:16 <b>washington</b> 9:21 <b>way</b> 10:14 11:8 39:1 74:3 75:6 84:3 96:21 105:13 <b>ways</b> 21:4 <b>we've</b> 8:19 9:4,11 9:14,18,21 10:9,10 11:6 33:17 37:21 39:6,17,19 40:4,4 56:19 67:11 69:13 69:14 78:4 79:16 83:6 90:18 <b>website</b> 6:14,17 28:10 74:19 <b>week</b> 91:5 <b>welcome</b> 3:3 20:3 39:3 74:16 76:20 103:18 <b>went</b> 7:19 <b>whack</b> 99:10 <b>wide</b> 24:16 <b>willing</b> 26:21 28:7 <b>window</b> 5:18 <b>wish</b> 58:12 70:10 <b>witness</b> 35:11 105:15</p>	<p><b>words</b> 79:15 81:5 <b>work</b> 22:16 42:14 65:17 102:12 <b>working</b> 34:1 <b>works</b> 76:5 <b>worried</b> 77:15 <b>worse</b> 103:7 <b>wrapped</b> 96:7 <b>write</b> 75:20 <b>writing</b> 74:18 <b>written</b> 6:12 47:6 79:14 103:14</p>
	<p style="text-align: center;"><b>w</b></p> <p><b>wages</b> 17:3 <b>wait</b> 10:11 <b>walk</b> 89:17 93:10 <b>want</b> 8:11 10:16 11:19 16:5 18:6 18:18 21:3 22:21 29:10 30:19 34:14 35:16 36:19 38:15 38:19 41:4 45:21 50:4 52:4 60:16</p>	<p style="text-align: center;"><b>x</b></p> <p><b>x</b> 85:14,14,16 <b>x'd</b> 81:6</p>	<p style="text-align: center;"><b>y</b></p> <p><b>y</b> 76:3,12,12,14,15 <b>yeah</b> 37:20 39:4 40:17 42:15 55:17 57:5 68:5 76:17 88:12,15 95:5 <b>year</b> 9:9,12 10:5,8 11:4 14:12 22:6 26:3,4 27:2,10 39:21 42:16 51:8 57:19 61:12,15 62:13 64:1,14,14 64:20 65:3 67:9 77:19 78:11 81:6 85:8 86:3,8 <b>year's</b> 61:14 <b>years</b> 9:10,15 13:6 14:1 15:8 16:10 21:12 27:1 33:5 34:18 39:17 48:16 52:13 60:3 67:5,7 67:18 80:5 85:3 86:3 87:13 89:9 91:13 92:14 98:21 100:16</p>



<b>yesterday</b> 81:18 <b>younger</b> 66:18 67:13,15
<b>z</b>
<b>z</b> 7:12 <b>zimmerman</b> 1:16 2:8 5:3 11:15,17 11:18 84:18 86:1 86:21 90:1,1 <b>zoom</b> 1:3 73:11