



South Carolina Department of Insurance

Capitol Center
1201 Main Street, Suite 1000
Columbia, South Carolina 29201

HENRY McMASTER
Governor

RAYMOND G. FARMER
Director

Mailing Address:
P.O. Box 100105, Columbia, South Carolina 29202-3105
Telephone: (803) 737-6160

MEDIA RELEASE

For Immediate Release
October 07, 2019

Contact: Katie Geer
803-737-5913

Public Hearing on Continental Casualty Company's Pending Rate Increases for Long-term Care Insurance Products

COLUMBIA, SC – The South Carolina Department of Insurance (SCDOI) is holding a public hearing concerning Continental Casualty Company's pending request for rate increases on certain long-term care products. The public hearing will take place Thursday, November 7, 2019 at 10 a.m. in the conference room located on the 11th floor of the SCDOI office building (1201 Main Street, Columbia, SC 29201).

Consumers who are impacted by these rate increases are urged to attend. Attendees will have an opportunity to address Continental Casualty Company representatives, who will be present to explain why they have requested these rate increases. The SCDOI's external consulting actuary, of the company Lewis & Ellis Inc., will also be on hand to discuss the filings and answer questions.

"This public hearing is a chance for concerned consumers to speak directly to the people making decisions at Continental Casualty Company," said SCDOI Director, Ray Farmer. "I hope consumers and company representatives take this opportunity to hear what each other has to say and understand the issues that are facing everyone when it comes to long-term care products."

On September 6, 2018, Continental Casualty Company requested a 126.30% rate increase on "Preferred Solution" individual long-term care policy forms sold between 1998 and 2003. In this filing, the company requested the increase apply strictly to insureds with an automatic benefit increase rider. This increase would impact 554 policyholders in South Carolina.

On July 2, 2019, the company filed to request increases of 5% (for Premier/ Classic products), 15% (for Preferred Advantage products) and 20% (for TQ products) for three different types of policies, averaging out to be a requested rate increase of 18.26%. This rate increase would impact 326 policyholders in South Carolina who purchased individual long-term care insurance products from Continental Casualty Company, a member of CNA Insurance Group, between 1993 and 2004.

The public hearing will not be live-streamed, but a video recording of the meeting will be available on the following Tuesday, November 12, 2019. Please contact Katie Geer at kgeer@doi.sc.gov if you would like to receive a link to the video.

What: Public Hearing on Continental Casualty Company's pending long-term care rate increase requests.

When: Thursday, November 7, 2019 at 10 a.m.

Where: 11th floor of 1201 Main Street, Columbia SC, 29201