



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
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**Contact: Katie Geer
Phone 803-737-5913**

Public Hearing on Pending Rate Increases on Certain Long-Term Care Insurance Products from Genworth Life Insurance Company and The Prudential Insurance Company of America

COLUMBIA, SC – The South Carolina Department of Insurance (SCDOI) is holding two public hearings concerning Genworth Life Insurance Company’s and The Prudential Insurance Company of America’s pending requests for rate increases on certain long-term care insurance products. The two separate public hearings will take place on two different days.

Genworth Life Insurance Company’s public hearing will be held Wednesday, February 5, 2020 at 10 a.m. in the conference room located on the 11th floor of the SCDOI office building (1201 Main Street, Columbia, SC 29201).

The Prudential Insurance Company of America’s public hearing will be held Thursday, February 6, 2020 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. At each hearing, consumers will have an opportunity to address representatives from the company, 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.

“A public hearing gives consumers who would be impacted by these rate increases a chance to speak directly with their companies about the impact of these requested rate increases,” said SCDOI Director, Ray Farmer. “I encourage all potentially impacted consumers to attend if possible.”

Neither hearing will be live-streamed, but a video recording of each separate meeting will be available the following week. Please contact Katie Geer at kgeer@doi.sc.gov if you would like to receive a link to the video. Please specify which meeting you would like to view.

Genworth Life Insurance Company Public Hearing

Wednesday, February 5, 2020 at 10:00 a.m.
11th floor conference room of 1201 Main Street, Columbia, SC 29201

The Prudential Insurance Company of America Public Hearing

Thursday, February 6, 2020 at 10 a.m.
11th floor conference room of 1201 Main Street, Columbia SC, 29201

Rate Increase Request Information

Genworth Life Insurance Company

Individual Market Filings

Product	Date Filed	Rate Increase Request (range of increases in parenthesis, if applicable)	Years Product Was Issued in SC	# of SC Policyholders
PCS II	09/28/2018	37.2% (29% to 48%)	1998-2003	3,186
PCS I	09/28/2018	43.9% (29% to 62%)	1994-2003	1,358
Choice I	09/28/2018	35.9% (29% to 43%)	2001-2004	3,779
Pre-PCS	09/28/2018	53.2% (7% to 80%)	1989-1998	1,041
Choice 2, Choice 2.1, Classic Select, and Privileged Choice	10/02/2018	21.4%	2003-2011	6,168

Group Market Filing

Product	Date Filed	Rate Increase Request (range of increases in parenthesis, if applicable)	Years Product Was Issued in SC	# of SC Policyholders
7040 et al	11/01/2019	70%	1992-2012	796

The Prudential Insurance Company of America

Individual Market Filings

Product	Date Filed	Rate Increase Request (range of increases in parenthesis, if applicable)	Years Product Was Issued in SC	# of SC Policyholders
ILTC-1	07/24/2019	91.4% (20% to 139.9%)	2000-2003	220
ILTC-2	07/24/2019	101.1% (20.1% to 140%)	2003-2005	124
ILTC-3 ('05-'12)	07/24/2019	74.3% (15% to 118.6%)	2005-2012	399
ILTC-3 (2012)	09/23/2019	52.1% (0% to 55%)	2012	18

Group Market Filings

Product	Date Filed	Rate Increase Request (range of increases in parenthesis, if applicable)	Years Product Was Issued in SC	# of SC Policyholders
GLTC-2	12/14/2018	106%	1998-2013	14
GLTC-3	12/18/2018	19%	2002-2013	7,602
GLTC-4	12/19/2018	10%	2009-2013	542