



**IIPRC-LTC-I-3-RATEM**

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**RATE FILING STANDARDS FOR INDIVIDUAL LONG-TERM CARE INSURANCE—  
MODIFIED RATE SCHEDULES**

**TRIENNIAL SUBMISSION CHECKLIST**

Effective Date: October 10, 2017

The following TRIENNIAL submission requirements from § 3 of the Rate Filing Standards for Long-Term Care Insurance (Modified Rate Schedules) apply IN ADDITION TO THE ANNUAL SUBMISSION REQUIREMENTS and subsequent to initial rate filings for individual long-term care insurance policies. These requirements do not apply after the approval of rate schedule increase filings, at which time the requirements of § 4 apply.

**Drafting Note:** In accordance with § 2A(2), these submission requirements apply to rate schedules initially filed with the Interstate Insurance Product Regulation Commission, including revised rate schedules that increase premium rates only with respect to new business issued under a policy form.

Filing Information Notice (FIN) 2017-2 provides more guidance regarding the submission of Individual Long-Term Care Filings: <http://www.insurancecompact.org/fin.htm>

**A. GENERAL**

**Yes No**

		(1) If the items are being submitted on behalf of the company, include a letter of authorization from the insurance company.
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**B. ACTUARIAL SUBMISSION REQUIREMENTS**

**Yes No**

		(2) An actuarial memorandum dated and signed by a member of the American Academy of Actuaries who prepares the information shall be prepared to support the actuarial certification and shall comply with ASOP 18 and provide at least the following information:
		(a) A detailed explanation of the data sources and review performed by the actuary prior to making the statement in § 3.B(1)(a).
		(b) A complete description of experience assumptions and their relationship to the initial pricing assumptions.
		<b>Drafting Note:</b> ASOP No. 18, the NAIC <i>Guidance Manual for the Rating Aspects of the Long-Term Care Insurance Model Regulation</i> and the Academy of Actuaries Practice Note “Long-Term Care Insurance, Compliance with the NAIC <i>Long-Term Care Insurance Model Regulation</i> Relating to Rate Stability” all provide details concerning the key pricing assumptions, underlying actuarial judgments and the manner in which experience should be monitored.

		(c) A description of the credibility of the experience data.
		(d) An explanation of the analysis and testing performed in determining the current presence of margins.
		<p>(3) The actuarial memorandum required pursuant to § 3.B(2) must be submitted every three years no later than May 1st of the reporting year starting in the third year after the first full year in which the initial rate schedules as approved by the Interstate Insurance Product Regulation Commission.</p> <p><b>Drafting Note:</b> The Product Standards Committee is comfortable with requiring the filing of the actuarial memorandum on a triennial basis only with the company performing analysis and monitoring experience annually. The company must be able to provide the actuarial memorandum supporting the actuarial certification upon request by any member state included in the filing.</p>

The Reviewer Checklist is intended for the sole purpose of assisting a company product filer ("User") in understanding the requirements of the applicable Uniform Standard(s) for IIPRC product filings. Users are hereby notified not to rely solely upon the Reviewer Checklist in preparing a product filing or in complying with the IIPRC Uniform Standards, Rules and Operating Procedures. The User also acknowledges there is a possibility of human, mechanical or technical error in the development, presentation or use of the Reviewer Checklist. The Interstate Insurance Product Regulation Commission (Commission) accepts no liability for any loss, cost or damage caused by use of this tool, including without limitation, direct or indirect, incidental, special, consequential or exemplary or punitive damages arising out of the use or inability to use the Reviewer Checklist. There are no warranties either express or implied and User specifically acknowledges the Commission does not warrant the truth, accuracy or completeness of the Reviewer Checklist.