

**Metropolitan Life Insurance Company**  
**June 5, 2020**

**SERFF #s:** META-132324125, META-132324340, and META-132324235

**Filing Summary:**

Metropolitan Life Insurance Company requested approval to increase the premium on 2,555 group certificates issued to AARP members under group master policy G.LTC1697 which was approved by the District of Columbia on July 27, 1997.

The company requested two 10% increases, each to be implemented one year apart. These two increases will compound to 21%.

<b>Certificate Form</b>	<b>Requested Increase</b>	<b>Number of Penn Policies</b>	<b>SERFF Number</b>
G.LTC5897R100 and G.LTC5797R100	21% (i.e. 10% now and 10% one year later)	2,328	META-132324125
GCLTCAARP-06-FC	21% (i.e. 10% now and 10% one year later)	99	META-132324340
GCLTCAARP-04-OP	21% (i.e. 10% now and 10% one year later)	128	META-132324235

2,555

The Department approved the requested increase.

**Effective date of rate change:** Renewals on and after 6/5/2020.

The current policies in place are not generating sufficient premium to pay future claims to policyholders. This is a common problem for a number of insurers nationwide because policyholders are keeping their policies longer than expected and are living longer than projected. As a result, policyholders are using more benefits on average than the company anticipated when the policies were originally sold. This means the company has to pay out more for benefits than it originally projected.

In making this decision, the Department considered the projected loss ratio for each block of policy forms, that is, the projected total amount of benefits paid out versus the total amount of premium collected, the reasonableness of the assumptions the company used in its projections, and the company's financial situation. The Department also considered the financial impact this rate increase would pose to consumers, the past rate increases policyholders have faced, and the availability of options to limit the rate increase by reducing benefits.

The company is offering ways for policyholders to limit the rate increase by reducing benefits. The company will let you know your options when they contact you directly about this premium increase.

This Rate Filing Decision Summary is a tool to help explain the rate filing and does not describe all the factors considered as part of the Department's rate review.

