

**RiverSource Life Insurance Company**  
**June 21, 2022**

**SERFF #s:** AERS-133072641

**Filing Summary:**

RiverSource Life Insurance Company requested approval to increase the premium an average of 46.9% on 1,317 policies from individual LTC form 30160-PA without 32100-PA. The actual request was a 75% premium rate increase (a 20.5% rate increase each year for three years) on all policies with lifetime benefit periods and a 28.0% increase (an 8.6% rate increase each year for three years) for policies with non-lifetime benefit periods.

Policy Form	Requested Increase	Number of PA Policies
30160A-PA without endorsement 32100-PA	46.9% in aggregate (3 annual increases of 20.5% for lifetime policies and 3 annual increases of 8.6% for non-lifetime policies)	1,317 in total, 424 lifetime and 893 non-lifetime

The Department approved the requested increase with each increase applied no sooner than one year after the previous increase.

**Effective date of rate change:** Renewals on and after 6/21/2022.

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.