FILED

AUG 28 2025

INSURANCE REGULATION
Docketed by:

OFFICE OF INSURANCE REGULATION

MICHAEL YAWORSKY
COMMISSIONER

Index: OIR 2025-166

IN THE MATTER OF:

CASE NO.: 401310-25-CO

TRANSAMERICA LIFE INSURANCE COMPANY
/

CONSENT ORDER

THIS CAUSE came on for consideration as a result of a rate filing submitted to the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") by TRANSAMERICA LIFE INSURANCE COMPANY ("TRANSAMERICA" or "company"). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds as follows:

1. The OFFICE has jurisdiction over the subject matter of and the parties to this proceeding.

2. TRANSAMERICA is a foreign insurer domiciled in Iowa, authorized to transact life and health insurance business in Florida, and subject to regulation by the OFFICE pursuant to the Florida Insurance Code.

3. TRANSAMERICA has submitted a filing for a rate increase on certain long-term care policy forms underwritten by the company.

4. Based upon the OFFICE's review of TRANSAMERICA's proposed long-term care rate schedules as filed in Florida file log number FLR 23-039183, the OFFICE has determined that the company's proposed premium rates have not been adequately demonstrated to be reasonable

in relation to the benefits provided as required by Section 627.410, Florida Statutes, and Rule 69O-149.005, *Florida Administrative Code*. However, the OFFICE has determined that some rate increase is necessary in order for TRANSAMERICA to have adequate rates and protect the interests of its policyholders.

5. In order to resolve this issue, and in the aim of bringing consumer clarity to all current TRANSAMERICA long-term care policyholders, the OFFICE, subject to the limitations and restrictions stated below, approves rate increases as outlined in paragraphs 6 through 13 below.

6. TRANSAMERICA agrees to be subject to the following terms and conditions with respect to the Legacy Inflation/Non-Inflation forms on its Comprehensive Block:

a. TRANSAMERICA shall not request or apply for any further rate increase on the policies at issue in file log number FLR 23-039183 for a period of eight years;

b. The rate increase shall be implemented over a period of three years. The first increment shall be imposed beginning at least forty-five days after the date of this Consent Order's execution. The following two increments imposed thereafter shall occur on or after the anniversary date of the prior year's increase, but in no event will any policyholder receive more than one rate increase within a twelve-month (consecutive) period;

c. The amount of the rate increase will also take into account the issue age of the policyholder and the type of policy form held by each policyholder. The increases will be implemented according to the following table:

Legacy

	Rate Increase approved	
Issue age	Inflation	Non-Inflation
0-39	99.0%	69.0%
40-44	99.0%	69.0%
45-49	99.0%	69.0%
50-54	99.0%	69.0%
55-59	99.0%	69.0%
60-64	99.0%	69.0%
65-69	99.0%	69.0%
70-74	72.0%	50.2%
75-79	27.0%	18.8%
80 +	0.0%	0.0%
Total	98.60%	67.60%

7. TRANSAMERICA further agrees to provide the following options to policyholders on its Legacy Inflation/Non-Inflation forms who would like to lower their premium costs:

a. Accepting a reduction in the daily benefit provided by the policy;

b. Accepting an increased elimination period under the policy. This option would increase the policyholder's initial out-of-pocket cost before the policy begins to provide benefits;

c. Accepting a reduction or removal of the inflation factor (compound or simple) provided under the policy. This option would freeze the policyholder's daily benefit amount at the currently inflated level, and alter or remove future inflation protection;

d. Accepting a paid-up policy with maximum benefits equal to the premium paid less any claims paid. This option would exempt the policyholder from making any future premium payments, and all other policy provisions, other than the maximum benefit, would remain unchanged;

e. Accepting a reduction in the maximum lifetime benefit; and

f. Accepting a reduction in the daily benefit provided by the policy and the acceptance of the percentage of the future claims that the policyholder is responsible for. This option applies to the Legacy block only with the following schedule:

Legacy Only Issue Ages 0-69

Benefit Increase Option	Cost Sharing%*	Required Remaining RINC
Compound	**13.00%**	
No Bio	**16.00%**	
Simple	**18.00%**	

Legacy Only Issue Ages 70-74

Benefit Increase Option	Cost Sharing%*	Required Remaining RINC
Compound	**10.00%**	
No Bio	**12.00%**	
Simple	**12.00%**	

Legacy Only Issue Ages 75-79

Benefit Increase Option	Cost Sharing%*	Required Remaining RINC
Compound	**4.00%**	
No Bio	**3.00%**	
Simple	**6.00%**	

8. TRANSAMERICA agrees to be subject to the following terms and conditions with respect to the UniProd Inflation/Non-Inflation forms on its Comprehensive Block:

a. The company or representatives of the company shall not request or apply for any further rate increase on the policies at issue in file log number FLR 23-039183 for a period of five years;

b. The rate increase shall be implemented over a period of three years. The first increment shall be imposed beginning at least forty-five days after the date of this Consent Order's execution. The following two increments imposed thereafter shall occur on or after the anniversary date of the prior year's increase, but in no event will any policyholder receive more than one rate increase within a twelve-month (consecutive) period;

c. The amount of the rate increase will also take into account the issue age of the policyholder and the type of policy form held by each policyholder. The increases will be implemented according to the following table:

UniProd

	Rate Increase approved	
Issue age	Inflation	Non-Inflation
0-39	99.0%	69.0%
40-44	99.0%	69.0%
45-49	99.0%	69.0%
50-54	99.0%	69.0%
55-59	99.0%	69.0%
60-64	99.0%	69.0%
65-69	99.0%	69.0%
70-74	72.0%	50.2%
75-79	27.0%	18.8%
80 +	0.0%	0.0%
Total	97.90%	64.40%

9. TRANSAMERICA further agrees to provide the following options to policyholders on its UniProd Inflation/Non-Inflation protection policies who would like to lower premium costs:

a. Accepting a reduction in the daily benefit provided by the policy;

b. Accepting an increased elimination period under the policy. This option would increase the policyholder's initial out-of-pocket cost before the policy begins to provide benefits;

c. Accepting a reduction or removal of the inflation factor (compound or simple) provided under the policy. This option would freeze the policyholder's daily benefit amount at the currently inflated level, and alter or remove future inflation protection;

d. Accepting a paid-up policy with maximum benefits equal to the premium paid less any claims paid. This option would exempt the policyholder from making any future premium payments, and all other policy provisions, other than the maximum benefit, would remain unchanged;

e. Accepting a reduction in the maximum lifetime benefit; and

UniProd Only Issue Ages 75-79

Benefit Increase Option	Cost Sharing%*	Required Remaining RINC
Compound	**21.00%**	
No Bio	**16.00%**	
Simple	**12.00%**	

10. TRANSAMERICA agrees to be subject to the following terms and conditions with respect to the Uni2 Inflation/Non-Inflation forms on its Comprehensive Block:

a. The company or representatives of the company shall not request or apply for any further rate increase on the policies at issue in file log number FLR 23-039183 for a period of one year;

b. The rate increase shall be implemented over a period of one year and shall be imposed beginning at least forty-five days after the date of this Consent Order's execution;

c. The amount of the rate increase will also take into account the issue age of the policyholder and the type of policy form held by each policyholder. The increases will be implemented according to the following table:

Uni2

	Rate Increase approved	
Issue age	Inflation	Non-Inflation
0-39	20.7%	17.5%
40-44	20.7%	17.5%
45-49	20.7%	17.5%
50-54	20.7%	17.5%
55-59	20.7%	17.5%
60-64	20.7%	17.5%
65-69	20.7%	17.5%
70-74	15.1%	12.7%
75-79	5.6%	4.8%
80 +	0.0%	0.0%
Total	20.40%	17.30%

11. TRANSAMERICA further agrees to provide the following options to policyholders on the Uni2 Inflation/Non-Inflation forms on its Comprehensive Block who would like to lower premium costs:

a. Accepting a reduction in the daily benefit provided by the policy;

b. Accepting an increased elimination period under the policy. This option would increase the policyholder's initial out-of-pocket cost before the policy begins to provide benefits;

c. Accepting a reduction or removal of the inflation factor (compound or simple) provided under the policy. This option would freeze the policyholder's daily benefit amount at the currently inflated level, and alter or remove future inflation protection;

d. Accepting a paid-up policy with maximum benefits equal to the premium paid less any claims paid. This option would exempt the policyholder from making any future premium payments, and all other policy provisions, other than the maximum benefit, would remain unchanged; and

e. Accepting a reduction in the maximum lifetime benefit.

12. TRANSAMERICA agrees to be subject to the following terms and conditions with respect to the Uni3 Inflation/Non-Inflation forms on its Comprehensive Block:

a. The company or representatives of the company shall not request or apply for any further rate increase on the policies at issue in file log number FLR 23-039183 for a period of one year;

b. The rate increase shall be implemented over a period of one year and first increment shall be imposed at least forty-five days after the date of this Consent Order's execution;

c. The amount of the rate increase will also take into account the issue age of the policyholder and the type of policy form held by each policyholder. The increases will be implemented according to the following table:

Uni3

	Rate Increase approved	
Issue age	**Inflation**	**Non-Inflation**
0-39	20.7%	17.5%
40-44	20.7%	17.5%
45-49	20.7%	17.5%
50-54	20.7%	17.5%
55-59	20.7%	17.5%
60-64	20.7%	17.5%
65-69	20.7%	17.5%
70-74	15.1%	12.7%
75-79	5.6%	4.8%
80 +	0.0%	0.0%
Total	20.70%	17.10%

13. TRANSAMERICA further agrees to provide the following options to policyholders on the Uni3 Inflation/Non-Inflation forms on its Comprehensive Block who would like to lower premium costs:

a. Accepting a reduction in the daily benefit provided by the policy;

b. Accepting an increased elimination period under the policy. This option would increase the policyholder's initial out-of-pocket cost before the policy begins to provide benefits;

c. Accepting a reduction or removal of the inflation factor (compound or simple) provided under the policy. This option would freeze the policyholder's daily benefit amount at the currently inflated level, and alter or remove future inflation protection;

d. Accepting a paid-up policy with maximum benefits equal to the premium paid less any claims paid. This option would exempt the policyholder from making any future premium payments, and all other policy provisions, other than the maximum benefit, would remain unchanged; and

e. Accepting a reduction in the maximum lifetime benefit.

14. TRANSAMERICA acknowledges and agrees that all representations and requirements set forth herein are material to the issuance of this Consent Order. Violation of any provision of this Consent Order shall constitute a violation of a lawful order of the OFFICE and may subject TRANSAMERICA to one or more of the administrative remedies available under the Florida Insurance Code or other applicable law.

15. TRANSAMERICA expressly waives a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which it may be entitled by law or rules of the OFFICE. TRANSAMERICA hereby knowingly and voluntarily waives all rights to challenge or to contest this Consent Order in any forum available to it, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

16. TRANSAMERICA expressly agrees that this Consent Order shall be binding on the company and any successor in interest. TRANSAMERICA further agrees to notify any successors in interest that this Consent Order is in force.

17. Each party to this action shall bear its own costs and fees.

18. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed this Consent Order bearing the signature of the authorized representative of TRANSAMERICA, notwithstanding the fact that the copy may have been transmitted to the OFFICE electronically. TRANSAMERICA agrees that the signature of its authorized representative as affixed to this Consent Order shall be under the seal of a Notary Public.

WHEREFORE, the agreement between TRANSAMERICA LIFE INSURANCE COMPANY and the FLORIDA OFFICE OF INSURANCE REGULATION, the terms and conditions of which are set forth above, is APPROVED.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 28 day of August, 2025.

Michael Yaworsky, Commissioner
Office of Insurance Regulation

By execution hereof, TRANSAMERICA LIFE INSURANCE COMPANY consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind TRANSAMERICA LIFE INSURANCE COMPANY to the terms and conditions of this Consent Order.

TRANSAMERICA LIFE INSURANCE COMPANY

By: Bonnie T Gerst

Print Name: Bonnie T. Gerst

Title: Director, & Vice President

Date: August 21, 2025

STATE OF Iowa

COUNTY OF Linn

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 21 day of August 2025, by Bonnie T. Gerst (name of person) as Director and Vice President (type of authority; e.g., officer, trustee, attorney in fact) for Transamerica Life Insurance Company (company name)

NOTARIAL SEAL IOWA
KATLYN MAYHEW
COMMISSION NO.854400
MY COMMISSION EXPIRES
March 5, 2027

Katlyn Mayhew
(Signature of the Notary)

(Print, Type or Stamp Commissioned Name of Notary)

Personally Known X OR Produced Identification _____

Type of Identification Produced _____

My Commission Expires: March 5, 2027

COPIES FURNISHED TO:

BONNIE GERST, Director
Transamerica Life Insurance Company
6400 C Street SW
Cedar Rapids, IA 52499
Email: bonnie.gerst@transamerica.com

BRADLEY ROKOSH, Pricing Actuary
Transamerica Life Insurance Company
6400 C Street SW
Cedar Rapids, IA 52499
Email: bradley.rokosh@transamerica.com

ALEXIS BAKOFSKY, Deputy Commissioner
Life and Health
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, FL 32399

JAMES DUNN, Director
Life and Health Product Review
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399

LILYAN WORLUND, Managing Actuarial Analyst
Life and Health Product Review
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399

CHRISTINA JACKSON, Assistant General Counsel
Florida Office of Insurance Regulation
200 East Gaines Street
Tallahassee, Florida 32399
(850) 413-3110
Email: christina.jackson@floir.com