

INSURANCE MATTERS

153 Years
Of Consumer Protection

RETIREMENT SECURITY: NURTURING YOUR NEST EGG

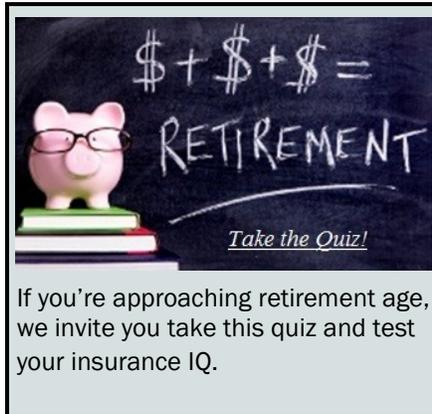
Each day approximately 10,000 Baby Boomers turn 65 and 25 percent of them have nothing saved for retirement. Those statistics from the National Association of Insurance Commissioners (NAIC) underscore the importance of retirement planning at any stage of life. The Connecticut Insurance Department is offering the following checklist to help you prepare for retirement:

Review your finances

Take advantage of savings opportunities that may be offered through your workplace, such as 401 (k), 403 (b), a profit sharing plan, an IRA or Roth IRA. If you are over 50, consider increasing the amount you can contribute to your retirement savings.

Is life insurance right for you

Life insurance, including whole life policies that build cash value, may be something to consider. If married, there is the possibility you could spend some of your retirement years without your spouse and should ask yourself if your spouse died, would you be financially comfortable?



If you're approaching retirement age, we invite you take this quiz and test your insurance IQ.

Annuities

Annuities are regulated contracts issued by insurance companies to provide income for a specific period of time. There are four types of annuities:

- Variable annuities with guaranteed lifetime withdrawal benefits:** Long-term, tax-deferred products with a mix of investment and insurance components.
- Fixed and fixed-indexed annuities:** Long-term tax-deferred products that offer a guaranteed minimum interest rate.
- Single premium immediate annuity:**

Provide guaranteed income for life or a specific period in exchange for a one-time lump sum payment.

- Deferred income annuity:** Provides guaranteed income at a certain age.

Grow your nest egg

It is recommended that 80 percent of your current yearly income is a good amount to save up for retirement. If you'll receive Social Security and a pension, subtract that amount from your annual income and use that number to plan out to age 100 for how much you'll need based on when you retire.

Health Care

The U.S. Department of Labor estimates that 20 percent of retirement income is spent on health care. Understand what services are covered under Medicare or an employer retiree plan. You may want to purchase a Medigap policy to cover those costs.

For more information, visit [NAIC Retirement Security Initiative](#) or Connecticut Insurance Department at insurance@ct.gov or call, 860-297-3900.

Questions or Concerns?

Contact CID's Consumer Affairs at:

insurance@ct.gov

(860) 297-3900

(800) 203-3447

Follow the CID at:

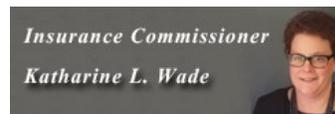


"Insurance Matters" is for informational purposes and is not intended to constitute legal advice.

UPDATING CT CONSUMERS ON RESOURCES AND RIGHTS

Retirement planning is an important part of financial security. It is important to start early putting away for retirement. In this issue, we offer a number of tips to help you prepare for retirement and ensure your golden years aren't a bust.

A year ago we told you about a new online tool to help you find unclaimed funds that may be owed to you from old insurance policies. The re-



sponse has been great both here in Connecticut and nationwide and we're delighted people are getting money they are entitled to.

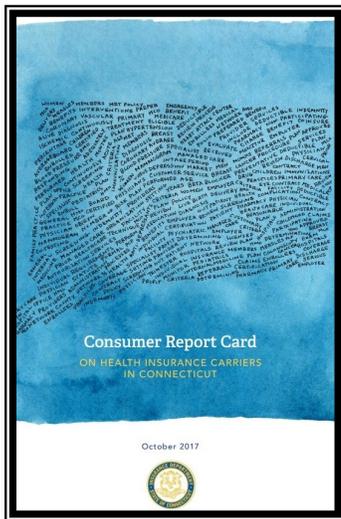
During the recent 7-week-long Anthem-Hartford Healthcare impasse, many Anthem policyholders had their medical services cov-

ered in-network under what is known as "continuity of care," even though their doctor and hospital may have been temporarily out-of-network at that time.

In this issue, we explain continuity of care and your rights under state law.

The Department is here to help ensure these rights are upheld.

The Library Is Open



Consumer Report Card: Sizing Up Health Insurers

How does your health insurance company stack up against the rest? One way to find out is with our [Consumer Report Card](#).

The 2017 edition was published in October and provides an overview of health insurers in the state and allows consumers to compare insurers against quality measures and customer satisfaction surveys.

Each year, the Department works to make this report more useful for consumers as part of our mission to provide education and outreach on how insurance works. This year we include new, expanded data on how insurance companies are doing in providing follow-up treatment for mental health and substance abuse care.

The Report Card is available online on the [Department's website](#). Hard copies are also available upon request.

CONTINUITY OF CARE: KNOW YOUR RIGHTS

Consumers have important rights under Connecticut insurance laws when their health care provider and/or hospital are no longer in their insurer's network.

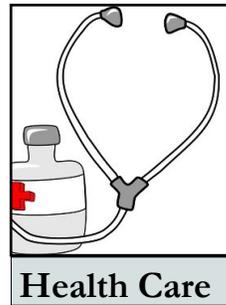
First, a health carrier is required to provide written notice 30 days prior to a network disruption to all covered persons who are patients or being treated on a regular basis by the participating provider leaving the network.

Second, the notice must contain important information about continuity of care rights with their insurer. Consumers' medical services can be covered in-network from their providers, who are out of network, if the consumers are in an "Active Course of Treatment" including:

- Ongoing treatment for a medically necessary or life threatening condition
- Is in the 2nd or 3rd trimester of pregnancy
- Has a condition that his or her doctors says will worsen if care is discontinued

The continuity of care period for a covered person who is undergoing an active course of treatment shall extend to the earliest of the following:

- Termination of the course of treatment by the covered person or the treating provider



Health Care

- 90 days after the date the participating provider is removed from or leaves the network, unless the carrier's medical director determines a longer period is necessary

- The date that care is successfully transitioned to another participating provider

- The date benefit limitations under the health benefit plan are met or exceeded

- The date the carrier determines care is no longer medically necessary

Requests for Continuity of Care Requests are typically submitted by the member's physician. Health insurers are required to process these requests within prescribed time frames and all urgent requests must be handled within 72 hours. If a request is denied, a patient also has the right to appeal denials for continuity of care through the Insurance Department's external appeals process, which uses an independent, third-party reviewer to make a final (binding) determination.

The Insurance Department takes an active role in overseeing the Continuity of Care process with the insurer to be sure that patients are afforded their rights in receiving services in critical situations

LOCATOR PAYING OFF

One year after the Insurance Department launched a [Life Insurance Locator](#), Connecticut consumers have used it to find more than \$900,000 in unclaimed benefits.

Developed by the National Association of Insurance Commissioners (NAIC), the Locator has returned \$92 million to consumers consumer nationwide.



YOU ASKED: THE CID MAILBAG

Am I required to have insurance for my home once it is paid off?

You are not required to have homeowners insurance if the home is paid off. However, the policy not only protects you should the home be damaged or destroyed but could also protect you from lawsuits if someone is injured on your property.

Are life insurers required to annually notify holders of policies that are paid up?

Any policy that is in force, whether it is paid up or currently has premium payments being made on it will receive an annual statement

or report from the insurance company. To receive these reports/statements the insurance company must have your current mailing address.

Are newborns automatically covered under their parent's health insurance plans? Yes, all fully insured individual and group health insurance plans issued in Connecticut must cover newborns from birth through the first 61 days, and thereafter if enrolled. If both parents have health insurance plans, the newborn must be covered under each parent's plan.