



**Quarterly UPDATE**  
***Connecticut Partnership for Long-Term Care***  
**July - September 2021**



## **IN THIS ISSUE:**

- I. POLICY COMPARISONS REPORT***
- II. PARTNERSHIP SAVES MEDICAID MILLIONS***
- III. RATE INCREASE ACTIVITY***
- IV. CT PARTNERSHIP TRAINING CERTIFICATES***
- V. PARTNERSHIP RESOURCES TO REMEMBER***

## I. POLICY COMPARISONS REPORT

As previously reported, Transamerica Life has made the decision to no longer sell stand-alone long-term care insurance nationwide, including Connecticut Partnership policies, effective July 1, 2021. Therefore, the Partnership's *Policy Comparisons Report* has been revised to reflect the removal of Transamerica Life as a participating insurer. The two remaining participating insurers are Bankers Life and Genworth.

**The Policy Comparisons Report is available electronically.** A PDF version of the Report can be downloaded from the Partnership website by selecting "Policy Comparisons Report" from the following link:

<https://portal.ct.gov/OPM/PDPD-HHS-Long-Term-Care/Advisor/Partnership-Advisor-Publications>

**Please note that you are prohibited from altering the Policy Comparisons Report in any manner, such as adding your name to the Report, attaching a business card, or reformatting or rearranging the Report in any way. You are free to make as many copies of the Report as you like as long as the Report is not altered in any way.**

## II. PARTNERSHIP SAVES MEDICAID MILLIONS

Since its inception in 1992, the Partnership estimates it has saved Connecticut's Medicaid program over \$69.5 million in long-term care costs. This estimate is based on survey responses of Partnership policyholders and actual claim data. These savings will continue to increase as more Partnership policyholders utilize their benefits.

As of the quarter ending December 31, 2020, over **60,350** Partnership policies have been sold with over **72,850** Partnership applications submitted to date. 97% of purchasers are under the age of seventy and 62% are under the age of 60. The average age at time of purchase is 57 and the average maximum benefit purchased is \$262,748. More than **\$615 million** in Medicaid Asset Protection had been earned as of 12/31/20 by Partnership policyholders receiving benefits under their policies. Over **\$189 million** of the Medicaid Asset Protection that has been earned will never be utilized since the policyholders died before applying to Medicaid.

### III. RATE INCREASE ACTIVITY



***Note: The below rate request activity reflects rate request status as of the date this report was published.***

#### **CNA:**

In February 2021, CNA requested an average 131.9% rate increase for some older Partnership and non-Partnership policies. **In May 2021, this request was denied by the Insurance Department, but the Insurance Department did approve a rate increase of 30% - 50%, depending on the policy.**

#### **MEDAMERICA:**

In May 2021, MedAmerica requested a 11.206% rate increase for some older Partnership policies. **This request is under review by the Insurance Department.**

In June 2021, MedAmerica requested a 112.3% rate increase for some older Partnership and non-Partnership group policies. **This request is under review by the Insurance Department.**

#### **TRANSAMERICA LIFE:**

In April 2021, Transamerica Life requested an average 20.0% rate increase for some older Partnership and non-Partnership policies. **This request is under review by the Insurance Department.**

The Insurance Department's website - <https://www.catalog.state.ct.us/cid/portalApps/LongTermCareFiling.aspx> - includes a listing of long-term care insurance rate increase requests. For rate increase filings where the Insurance Department has made a final decision there will be a selection for the "Disposition" which is the Insurance Department's write-up of their decision. In the Disposition you can find out what increase was approved for a particular policy form since a filing will usually include several different policy forms. You can also sign up on the website for "e-alerts" so you will receive an e-mail whenever a new rate increase request is filed and also when the Insurance Department makes a decision about a rate increase filing.

#### IV. CT PARTNERSHIP TRAINING CERTIFICATES



If you attended a Partnership agent certification training and you've misplaced your training certificate, the Partnership office can provide you with a replacement copy. Just call us at 860-418-6318 or email at [david.guttchen@ct.gov](mailto:david.guttchen@ct.gov). Please note that during the COVID-19 public health emergency there may be a delay in providing you with your certificate.

## V. PARTNERSHIP RESOURCES TO REMEMBER

**Partnership Toll-free Consumer Information Line:** The Partnership maintains a toll-free consumer information line. The information provided by state staff is unbiased and provides consumers with quick and clear answers to their general questions about long-term care and the Partnership. It is a useful resource to share with your clients. Consumers and policyholders may call 1-800-547-3443 toll-free from anywhere within Connecticut for assistance. Out-of-state callers should call 860-418-6318.

**Online Resource Materials:** The Partnership maintains a robust website with numerous materials for producers, policyholders, potential buyers and researchers. The website is updated frequently and includes most of the publications developed by the Partnership program, including the most popular publications *Before You Buy*, *Policy Comparisons Report*, *Frequently Asked Questions* and *Cost of Long-Term Care in Connecticut*.

<p><b>Quarterly UPDATE</b> is published for certified producers and other professionals by the State of Connecticut, Office of Policy &amp; Management. Direct inquiries to: Connecticut Partnership for Long-Term Care, 450 Capitol Ave.- MS# 52LTC, Hartford, CT 06106-1379, (860) 418-6318 or david.guttchen@ct.gov.</p>
---