



Quarterly UPDATE
Connecticut Partnership for Long-Term Care
July - September 2024



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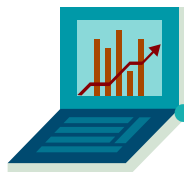
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I. PARTNERSHIP SAVES MEDICAID MILLIONS

Since its inception in 1992, the Partnership estimates it has saved Connecticut's Medicaid program over **\$124 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, 2023, over **60,792** Partnership policies have been sold with over **73,017** Partnership applications submitted to date. 97% of purchasers are under the age of seventy and 63% are under the age of 60. The average age at time of purchase is 57 and the average maximum benefit purchased is \$266,855. More than **\$876 million** in Medicaid Asset Protection had been earned as of 12/31/23 by Partnership policyholders receiving benefits under their policies. Over **\$323 million** of the Medicaid Asset Protection that has been earned will never be utilized since the policyholders died before applying to Medicaid.

II. RATE INCREASE ACTIVITY



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

BRIGHTHOUSE:

In March 2024, Brighthouse Insurance Company requested an increase of 167 percent on their block of business of Individual Comprehensive and Facility-Only long-term policies which were sold in Connecticut from 1990 to 2001. The forms in this filing include Partnership and non-Partnership policies. **This request is under review by the Insurance Department.**

GENWORTH:

In June 2023, Genworth requested an average rate increase of 76.4 percent on its Flex I long-term care policies sold to individuals in Connecticut from 2012 to 2014. This increase ranges from 46.1% to 139.0%, which varies by benefit period and inflation option. The forms in this filing include Partnership and non-Partnership policies. **In April 2024, the Insurance Department denied this request but did approve an average increase of 50%.** The approved increase varies by benefit period and inflation type, with 0%, 30%, 50% and 90% approved for non-lifetime benefit/ low inflation, lifetime benefit/low inflation, non-lifetime benefit/ high inflation, and lifetime benefit /high inflation respectively.

JOHN HANCOCK:

In June 2023, John Hancock Life Insurance Company requested a rate increase ranging from 22% to 156.9% for several of its individual long-term care policy series. The plans were sold in Connecticut from 1997 to 2015. The forms in this filing include Partnership and non-Partnership policies. **In July 2024, the Insurance Department denied this request but did**

approve an increase ranging from 22.1% to 58.8% depending on the policy series.

MEDAMERICA:

In June 2023, MedAmerica requested a rate increase ranging from 62.5% to 458.6%, for the Series 11 individual long-term care policies that were sold in Connecticut from 2000 to 2012. The forms in this filing include Partnership and non-Partnership policies. **In July 2024, the Insurance Department denied this request but did approve an average increase of 86% for all policyholders.**

In March 2024, MedAmerica requested a rate increase ranging from 123% to 324.2%, for a block of Series 11 group long-term care plans that were sold in Connecticut from 2002 to 2007. The forms in this filing include Partnership and non-Partnership policies. **This request is under review by the Insurance Department.**

PRUDENTIAL:

In January 2024, Prudential requested a rate increase ranging from 13.2% to 34.4%, for their ILTC3 and ILTC3R long-term care policies that were sold in Connecticut from 2005 to 2012. The forms in this filing include 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.

III. 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 OPM.CTPartnership@ct.gov.

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