

# Quarterly UPDATE

*Connecticut Partnership for Long-Term Care*  
April - June 2014





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## I. PARTNERSHIP PUBLIC FORUMS



Don't miss out on the following opportunities to educate your clients and prospects about long-term care insurance. These events provide basic information about long-term care and what features to look for in long-term care insurance. A description of the Partnership's enhanced standards, including Medicaid Asset Protection, is also provided.

- **April 29<sup>th</sup> -- GROTON**  
E. Grasso Technical High School
- **May 7<sup>th</sup> -- WATERBURY**  
Western CT Area Agency on Aging
- **May 21<sup>st</sup> -- BLOOMFIELD**  
First Cathedral

Forums run from 6:00 P.M. to 8:00 P.M. and are free to the public. *Please remember, no sales materials or solicitations are allowed at these events.*

To register yourself and/or your clients, call the Partnership's Consumer Information Service at **(800) 547-3443** or you can register online at [http://www.ct.gov/opm/cwp/view.asp?a=2995&q=383414&opmNav\\_GID=1814](http://www.ct.gov/opm/cwp/view.asp?a=2995&q=383414&opmNav_GID=1814).

## II. SPECIAL PARTNERSHIP AGENT TRAINING



On April 17, 2014, the Partnership will be holding its monthly agent certification training class at the Four Points Sheraton Hotel in Meriden, CT. The class will be held from 9:00 AM to 1:00 PM. Agents will still need to take the prerequisite online course before being able to register for the Meriden training. The Partnership agent training class is generally held in Hartford, but in the interest of being responsive to comments from agents requesting the Partnership explore training sites outside Hartford, the Partnership is holding the April 17<sup>th</sup> training in Meriden. Below is a link to the CT Partnership website where you will find additional information on the Partnership training certification process:

[http://www.ct.gov/opm/cwp/view.asp?a=2995&q=383398&opmNav\\_GID=1814](http://www.ct.gov/opm/cwp/view.asp?a=2995&q=383398&opmNav_GID=1814)

The Partnership agent training requirement is a one-time requirement so if an agent has already been certified there are no additional classes that have to be taken to remain certified to sell Partnership policies. However, agents who are already Partnership certified can attend the Partnership's 4 hour classroom training class as a refresher and, for CT resident producers, receive 4 Life & Health CE credits. These agents can attend the April 17<sup>th</sup> training class in Meriden or any other Partnership training class being held. Agents who are already Partnership certified do not have to take the online prerequisite course in order to register. When you call 860-418-6318 to register just identify yourself as an agent who is already Partnership certified.



### III. PARTNERSHIP SALES CONTINUE TO GROW

In the quarter ending September 30, 2013, total Partnership sales passed the **57,500** level with **57,563** policies sold to date. In addition, as of 9/30/13, over **70,700** Partnership applications had been submitted.

95% of purchasers are under the age of seventy and 58% under the age of 60. The average age at time of purchase is 57 and the average maximum benefit purchased is \$253,691. More than **\$163 million** in Medicaid Asset Protection had been earned as of 9/30/13 by Partnership policyholders receiving benefits under their policies. The Partnership estimates it has saved **over \$18 million** in Medicaid long-term care funds since its inception in 1992, with larger savings projected in the future.

For additional information about Partnership sales, go to the Partnership's website at [www.ctpartnership.org](http://www.ctpartnership.org) and click "Consumer" on the left hand side.

## IV. RATE INCREASE ACTIVITY



Below is some information on recent rate increase requests to the Connecticut Insurance Department that affect Partnership policies.

### **MetLife Insurance Company of Connecticut:**

In September 2013, MetLife Insurance Company of Connecticut requested rate increases ranging from 50% - 100%, depending on the policy, on some older Partnership and non-Partnership policies that had originally been sold by Travelers. **This request is still under review by the Connecticut Insurance Department.**

### **John Hancock:**

In February 2014, John Hancock requested rate increases ranging from 3.9% - 89.7% for some older Partnership and non-Partnership policies. **This request is still under review by the Connecticut Insurance Department.**

There are no other rate increase requests currently pending with the Connecticut Insurance Department.

## V. COST OF LONG-TERM CARE IN CONNECTICUT



The Partnership's publication, ***Cost of Long-Term Care in Connecticut***, has been revised to reflect updated nursing facility and home care costs. The average private pay rate for a Connecticut semi-private nursing facility room increased **2.3%** from last year to **\$390 per day** or over **\$142,000 per year**. Over the last five years the inflation rate for nursing facility care has averaged **3.6%** per year and the average annual inflation rate since 1988 in Connecticut has been **5.5%**. The following Partnership publications have also been revised to reflect the new long-term care cost information: ***Frequently Asked Questions*** and ***Cost of Waiting to Buy Long-Term Care Insurance (issue sheet)***.

These three publications, as well as others, can be downloaded from the Partnership's website by clicking on the following link:

<http://www.ct.gov/opm/cwp/view.asp?a=2995&q=383402>

**We encourage you to download these publications since it will be the quickest way to access the materials and will reduce our printing and mailing costs.** However, if you would like printed copies of the publications, we can send you up to 10 copies free of charge at this time. To order copies of these publications, please email [david.guttchen@ct.gov](mailto:david.guttchen@ct.gov) and note which publications you would like and in what quantities. ***Please include your mailing address when you email your publication request.***

***Please allow 2-4 weeks for delivery of the publications.***

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