

FOR IMMEDIATE RELEASE
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Maine Bureau of Insurance Reduces Rate Increases Sought by Long-Term Care Insurer

Maine Bureau of Insurance Superintendent Bob Carey announced today that the Bureau has reduced premium increases requested by Genworth Life Insurance for many of their long-term care insurance products. This decision followed a thorough review and actuarial analysis of rates by the Bureau.

“The Bureau’s analysis dug into the details to ensure the rate requests were actuarially justified,” Carey said. “While the Bureau reduced many of the requested rates, for some policyholders the rate change will still result in a steep annual premium increase. I encourage policyholders to consult with their insurance broker or other trusted resource, to consider their options to determine the best course of action.” Carey advised.

Many long-term care insurers originally issued policies that were underpriced. These insurers are now seeking large premium increases to generate revenue necessary to pay claims when they come due. The largest rate increases are for policies that have lifetime benefits with inflation protection.

The Bureau’s decision requires Genworth to spread out any approved rate increases that exceed 25% over a two or three-year period, which can provide policyholders time to plan. For one of its long-term care insurance policies, Genworth’s requested rate increase of 233% was reduced to 76%, which will be spread over three years at 20.8% each year. For another policy, Genworth requested a rate increase of 124%. That request was reduced by the Bureau to 50%, which will be spread over two years at an annual rate of 22.5%. The table below provides additional details on each policy.

Approved rate increases will take effect 90 days after the company notifies policyholders.

To learn more about potential plan options that may assist with affording long-term care insurance, please consult the Bureau’s [Long-Term Care Rate Increases FAQs](#) web page. For a general overview of long-term care insurance, please visit the Bureau’s [Long-Term Care Insurance](#) web page.

Consumers with questions about insurance matters can obtain information and assistance from the Maine Bureau of Insurance by visiting www.maine.gov/insurance, calling 800-300-5000 (TTY call Maine Relay 711), or e-mailing Insurance.PFR@maine.gov. See more about [how the Bureau can help](#).

Maine Policyholders	Benefit Type	Increase Requested	Increase Approved	Phase-in
172	Lifetime Limited	34.9% 3.1%	34.8% 3.1%	16.1% for 2 years None
349	All	120%	45.4%	20.6% for 2 years
1,274	Lifetime High BIO Lifetime Low BIO Limited High BIO Limited High BIO AARP	233% 26.3% 124% 122%	76.3% 2.9% 50.1% 50.1%	20.8% for 3 years None 22.5% for 2 years 22.5% for 2 years
391	Lifetime High BIO Lifetime Low BIO Limited High BIO Couple Discount	178% 9.9% 111% 111%	99.1% 1.0% 54.3% 84.3%	25.8% for 3 years None 24.2% for 2 years 22.6% for 3 years
455	Lifetime High BIO Limited High BIO	1.8% 3.5%	1.8% 3.5%	None None
130	Lifetime Limited	25% 21.9%	25% 21.9%	None None
286	Lifetime High BIO Limited High BIO	30.8% 37.6%	30.8% 34.6%	14.35% for 2 years 16% for 2 years

*BIO – Benefit Increase Option

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