



DEPARTMENT OF

Professional &
Financial Regulation

STATE OF MAINE

- OFFICE OF SECURITIES
- BUREAU OF INSURANCE
- CONSUMER CREDIT PROTECTION
- BUREAU OF FINANCIAL INSTITUTIONS
- OFFICE OF PROF. AND OCC. REGULATION

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**Maine Bureau of Insurance to Hold Virtual Public Forum December 2nd
To Discuss Proposed Long-Term Care Insurance Rate Increases by Genworth**
More than 4,000 Mainers affected by proposed increases ranging from 55.7%-178%

(Augusta) – Maine Insurance Superintendent Eric Cioppa has announced that the Bureau of Insurance will hold a virtual public forum on Thursday, December 2nd at 1 PM, to discuss proposed rate increases sought by Genworth Life Insurance Company on eight blocks of long-term care insurance.

Those who wish to attend the forum need to preregister through a [link](#) on the Bureau's [website](#). Attendees may offer oral comments at the forum. Written comments as well as questions about registration should be directed to brittnee.greenleaf@maine.gov.

The proposed increases range from 55.7% to 178% and affect 4,094 Maine policyholders. The largest block has 1,570 policyholders and a proposed increase of 141%.

Under Maine law, insurance rates may not be excessive, inadequate, or unfairly discriminatory.

“We will carefully examine the rate requests and only approve increases that are shown to be justified,” stated Cioppa. “Substantial increases can have a big impact on policyholders, particularly for those on fixed incomes.”

“Due to insurers underpricing their products when they were first introduced on the market, the long-term care insurance industry has been strained for years,” Cioppa added. “Prolonged periods of inadequate rates could lead to the deterioration of the financial condition of a company and its ability to remain solvent.”

Maine law also requires companies to inform policyholders of proposed rate increases, as well as approved increases, so those affected in Maine have already received notifications from Genworth. As a result, the Bureau has already received a high volume of related calls.

It is likely to take several months for the Bureau to complete its review and determine whether and how much of an increase is actuarially justified.

If a rate increase is approved by the Bureau, policyholders will receive another notice from the company explaining the increase and any options available to policyholders to mitigate the increase. Companies typically give 60 – 90 days from this notice to implement the increase and may specify a timeframe in which options need to be selected.

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 711), or e-mailing Insurance.PFR@maine.gov.