

LONG TERM CARE INSURANCE

Q—On page 1 of the RFP under Section II. Background, we believe that we are reading this correctly – the policy that the insurer offers MUST contain 5% compound inflation AND an offer of 3.5% for both residents of Connecticut that are eligible for coverage, as well as non-residents of Connecticut that are eligible for coverage. We just want to confirm that we are reading this requirement correctly.

A—The conditions for approval to participate in the Connecticut Partnership for Long Term Care were revised by the CT Dept. of Insurance in April

2015. http://www.ct.gov/sots/lib/sots/regulations/recentlyadopted/ecopy_reg_6180.pdf

All Partnership policies must include minimum inflation protection of at least 3 ½% compounded. Insurers responding to the RFP are not required to offer rates for the 3 ½% compound inflation protection option at the time the proposal is submitted. However, if selected the successful applicant must be prepared to file an application with the CT Dept. of Insurance for approval to offer 3 ½% compound inflation protection, along with the 5% compound inflation protection option. Therefore, the Partnership approvable policy that will be offered must include both 3 ½% and 5% compound inflation protection options.

That same requirement would apply to policies for coverage of employees not residing in CT.