

My name is Robert Schoenberger.

I am 88 years old. My wife is 87. We purchased Brighthouse LTC insurance in 1998. Our premiums were level at \$5140 per year until 2017. After two rate increases of 18% and 37% our premiums cost rose to \$11,556. This does not include future overlapping rate increases or an additional 25% that was approved last month. We live on a fixed income. This has caused financial and emotional hardship and stress. These rate increases are a calculated effort by the LTC industry to force us to reduce our benefits, or relinquish our unprofitable policies. We bought our policies promoted by the state of CT partnership program. We bought the policies in good faith, believing they were approved by and somehow guaranteed by the State of CT. We attended meetings locally in 2019 where the insurance companies claimed insolvency. Have these claims of insolvency been investigated to be true? If they are true, why should seniors, on a fixed income, be expected to bail out the insurance industry? That should be the responsibility of the federal government. A significant number of seniors in my LTC advocacy group have dropped out because they relinquished their policies this past year. They gave up hope that a legislative solution would be passed to solve the skyrocketing rate increases. For every senior that gives up their LTC policy, the state Medicaid program will be responsible to pay the costs of their LTC. I had peace of mind that I had provided for my future LTC needs. Now that peace of mind is gone. I worry every day if I will be able to keep our policies. I don't feel SB1046 does enough to provide relief from future rate increases. I would like to add some ideas to be included to strengthen the bill for consumers.

1. Place a cap on the rate increases to no more than the annual CPI to a maximum of 3%.
2. Eliminate any overlapping of previously awarded rate increases.
3. No carrier shall be awarded a rate increase more often than every 2 years.
4. Carriers, with the approval of the DOI, will offer a set of minimum benefits pursuant to the non-forfeiture clauses. Options to include the return of premiums paid plus interest if a policy holder so requests
5. Establish a consumer advocacy group to monitor LTC activities by carriers, be available to advocate on behalf of LTC policy holders with both DOI and carriers. To report to the DOI and CT State Attorney General any failures of contractual obligations by any carrier.

Please pass a bill to provide relief to seniors regarding LTC policy rate increases. 100,000 senior citizens bought LTC1 policies in CT and do not have a voice today. I am advocating for myself, my wife and all those seniors who were unable to participate today. Let's write a bill that will allow seniors to keep their LTC policies. This will protect seniors LTC needs and save taxpayers pocket books. Remember, the state of CT promoted many of these LTC1 policies, so the state should assume responsibility to correct the problem.

Respectfully submitted  
Robert Schoengerber  
South Windsor CT 06074