As a long term care insurance policyholder for the last 22 years and as someone who lives in Connecticut, I support the amendments to the general statutes included in Senate Bill No. 409. My wife and I bought long term care insurance in June of 2000. We certainly expected the premium costs to rise as we became older but the annual premium cost has increased almost four times and now costs us many thousands of dollars each year.

We don't know how much of that increase is a legitimate cost of doing business and how much of it will be insurance company profit. Of course, if we die before we use the insurance, all of it becomes profit for the insurance company. That's a risk we knew we would take but I do think the process of annual increases and the scope of increase for all people, particularly those in the 70+ age group like myself, should be reviewed very closely by state regulators. I am also supportive of the tax credit ideas within the proposed amendment.

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