

April LTC News/Views

Or, April fools for spring skiing – plan as you glide down the slope! Plan to use better cheat-sheets for next year’s March Madness, although the committee who set the tournament up this year should lose their jobs, not us pool-crazy-Covid-dodging-working from home’s looking for a little fun in a pandemic. At least income tax returns have been pushed forward for those who enjoy procrastinating, and spring is springing, buds, grass plus a Lilac Festival.

Carrier News

- **Genworth** has a few tidbits – recently hired a Chairman with private equity deal experience. Does this mean Melina Higgins will be going after China Oceanwide, or will be scouting around for another deal partner? Time will tell.

This carrier settled a class action in *Skochin et al. v. Genworth Life Insurance Company of New York (GLICNY)* et al, as many of your client/policyholders may have mentioned. The special settlement options are out, policyholders are receiving letters that so far, have contained all the information producers and clients need to decide which option is best-suited to their individual circumstance. We have access to policyholder correspondence if you’re interested in a specific client’s information.

- **Mutual of Omaha** – is now the last remaining stand-alone long term care product being offered in New York. This carrier is in the process of reducing their “cash at home” benefit, while increasing the premium new policyholders will pay for the coverage, a built-in rate increase. Since these product changes are filed state-by-state, please check before writing an application to be sure that illustrations provided to you months ago are still accurate. By the way, good advice for all illustrations, all products, where the decision to buy is measured in months not days.
- **National Guardian Life (NGL)** – also known as “not in New York,” has been upgraded to A by AM Best, good news for this carrier. NGL is also in the process of enhancing their Essential-LTC product, with accompanying premium updates. One interesting new feature, is that their 10-Pay Premium option guarantees no rate increases during the 10-years it takes to pay this policy in full. NGL is available to producers in all but a few states, and we’d love to see them come to NY – if only to see if the financial services people would approve that “no increase” 10-pay LOL.

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Association Meetings, CE, Workshops

- April 7 – 8:00-9:00 am – FPA & SFSP of Rochester – virtual CE program – “Senior Living & Care Options” presented by David Schanz, Senior Care Authority (Long Term Care Brokers). To register, contact admin@nyfpa.org.
- Lifespan of Rochester continues their on-line workshops and tools for caregivers, April 6 kicks off this month’s agenda, contact mrmcbride@lifespan-roch.org or Lifespan’s website for additional information. This agency is also offering to assist elderly family and/or clients in obtaining Covid vaccines, just give them a call at 585-244-8400.

Media and News

All-Covid, All-the-Time! Vaccines have greatly reduced death rates in skilled nursing facilities, a case where expectations met reality, for which we are thankful. And a reminder, Covid is not the #1 cause of death in the United States – or even #2. If this surprises you, just look it up.

So far, Covid seems not to have had an obvious effect on LTCI claims, at least as far as Milliman, Inc. was able to learn through a survey of 15 insurers. The information requested covered claims and deaths between April 1, 2020 and Sept. 30, 2020. Percentages ranging from 5 to 10 percent, covering increased benefits, and decreased claim utilization, are being described as “not much” but only 4 of the 15 companies surveyed even answered the question. Please keep in mind, over 70 percent of policyholders do not receive care in a skilled nursing facility setting, which may account for numbers that seem out of line with media reports of nursing facility deaths. Policyholders is the operative word here -- just a hunch.

And for fun, a recent Wall Street Journal report on “Retirement Communities,” covers luxury senior living – I’ll take that!

As usual, articles for the asking, just drop an email.

As spring rolls into summer, as we move into the hopeful end of the pandemic, get your vaccine(s), go outdoors and have some fun, get the kids back to school full time, light up, and have a Happy Easter, Chag Sameach -- all followed by baseball, hot dogs and apple pie.