

House Bill 303
Long-Term Care Insurance - Prohibition on Premium Increases.
(Long Term Stability for Seniors Act)

Madame Chair and members of the Health and Government Operations Committee,

I am Barbara Levin, a member of the Democratic Club of Leisure World located in Silver Spring Maryland. Our community has approximately 7800-8000 residents at least 55 years old. I am submitting this testimony in favor of House Bill 303 Long-Term Care Insurance - Prohibition on Premium Increases (Long Term Stability for Seniors Act) on behalf of our community.

The majority of the residents in Leisure World carry Long Term Health Insurance. It is an expensive and ever increasing portion of their budgets. It's not easy to budget long term since the premiums increase annually.

When you purchase an insurance policy, whether for your car, health, home, or life you are quoted a premium you will be obligated to pay for the life of that policy. Not so with Long Term Health Insurance. Unlike other insurance policies the premium you pay for Long Term Health Insurance are not stable. Companies offering these policies increase premiums annually.

Their reason is almost always the same inflation. The cost of providing services, the rising cost of Nursing Homes, the rising cost of in-home care, those insured are living longer and require more individual care. If the request for an increase of premiums looks iffy the company threatens to leave the state if they cannot increase the premiums.

Health care is expensive. Not everyone can afford to carry Long Term Care Insurance. The older we get the higher the cost. We support Delegate Stewart's House Bill 303 that will cap the premiums when an insured reaches the age of 85 or older and prohibits entering into a contract with a person who has reached the age of 85.

Please give H.B. 303 a favorable report. I thank you for your time and consideration.