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Report to the Chairman, Subcommittee on Regulation, Business Opportunities and Technology, Committee on Small Business, House of Representatives

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LONG-TERM CARE INSURANCE

High Percentage of Policyholders Drop Policies

GAO

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Human Resources Division

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The Honorable Ron Wyden
Chairman, Subcommittee on Regulation,
Business Opportunities and Technology
Committee on Small Business
House of Representatives

Dear Mr. Chairman:

From 1988 to the early 1990s, growth in the sale of long-term care insurance policies averaged about 32 percent annually. Consumers purchasing insurance today can expect to see greater consumer protections built into these policies than existed before 1988. However, Members of Congress and others are still concerned that further consumer protection measures in the purchase of long-term care insurance may be needed.

This report responds to your request regarding consumer protection for long-term care insurance policyholders who allow their policies to lapse (i.e., they fail to pay the premium to renew the policy). You specifically asked for information on (1) the percentage of policyholders that are expected to allow their policies to lapse and (2) the percentage of policyholders' premiums that are paid as sales commissions. We are also providing information on the adoption of consumer protection standards, such as benefits that provide a return of a portion of premiums paid on long-term care insurance policies that are terminated, which we discussed during our meeting with you in May 1993.

To respond to your request, we obtained information on lapse rates and sales commissions for five companies that account for more than 50 percent of individual long-term care insurance policies sold in the United States. We obtained information on consumer protection standards from the National Association of Insurance Commissioners (NAIC) and the Health Insurance Association of America (HIAA).[1]

Results in Brief

A high percentage of policyholders are expected to stop paying premiums on their long-term care policies and will let their policies lapse before they receive any covered services. Insurers reported to state insurance regulators that an average of about 20 percent of long-term care insurance

[1]NAIC, an organization of insurance commissioners from the 50 states, the District of Columbia, and four U.S. territories, establishes model standards for long-term care insurance policies. HIAA is a trade association of commercial health insurance carriers.

policies are expected to lapse during the first year of policy ownership, and recent experience shows that on average 15 percent of policies actually lapsed in the first year. The average projected lapse rate within the first 5 years for policies issued by the five companies was 50 percent.[2] The average purchase age of persons buying individual long-term care insurance policies was 72, and the average age of persons admitted to a nursing home was 76. Therefore, by the time policyholders may need nursing home benefits, many will have let their policies lapse and will no longer have their long-term care coverage.

Some policyholders who allow their long-term care insurance policies to lapse may not get a return from the premiums they paid because insurers are not required to provide such a return, which is referred to as nonforfeiture benefits.[3]

Long-term care insurance premiums include a portion that can be used to provide services in the year the premiums are paid and a portion that is set aside as a reserve to pay for benefits used in future years. Premiums can range from about $1,100 to $3,000 a year for persons purchasing policies at ages 65 to 75. So, policyholders who stop paying premiums after several years will have spent a considerable amount of money. For a higher premium, some insurers offer nonforfeiture benefits as a policy option. But the type and amount of benefits offered vary widely, and they are not available to consumers in all states where policies are sold.

Sales commissions paid by the companies in our study for the first year a policy is sold averaged about 60 percent of the total value of the first year's premium. NAIC's optional regulation limits the first-year commission rate to 200 percent of the commissions paid for policy renewals. But the average first-year commission rate for the insurers in our review was 34 percentage points higher than the NAIC regulation would allow. Insurers told us that high first-year commissions are needed because insurers consider long-term care insurance a difficult product to sell. High first-year commissions, however, can also encourage abusive selling practices whereby agents sell policies to people who do not need them or convince

[2]Three of the five insurers in our review excluded mortality (the percentage of policies that will lapse because of policyholders' deaths) from lapse rate projections reported in actuarial memoranda. An NAIC Ad Hoc Actuarial Group on long-term care policies assumed a 2.4-percent mortality rate in its evaluation of various benefits for those whose policies lapse.

[3]A nonforfeiture benefit is a benefit accruing to an insured person who voluntarily stops paying premiums. Nonforfeiture benefits can take many different forms and may vary with an insured's age, claim history, and the duration the policy has been in force.

policyholders to unnecessarily change policies or buy unneeded additional policies.

Background

Long-term care, which refers to medical and support services provided to people who cannot function independently because of a chronic illness or condition, presents a financial strain for many people. Care provided in a nursing home, for example, can cost $30,000 or more a year. As a result, some consumers have turned to private insurance as a way to defray long-term care costs.[4] Before 1986, few companies offered long-term care insurance, but by June 1990, more than 130 companies had sold about 1.6 million policies. In about 18 months, from June 1990 to December 1991, (the latest period for which we were able to obtain information) another 800,000 policies were sold.

Some consumers who purchase long-term care insurance stop paying premiums and allow their coverage to lapse. Policies lapse for various reasons including death (involuntary lapse), cancellation of a policy after a "free look" (examination) period, purchase of a new or upgraded policy (policy replacement), or nonpayment of premiums because policyholders choose not to pay or feel they cannot afford the premiums. The extent to which each of the reasons impacted on the lapse rates of the five companies in our study could not be determined from the information they reported to us. HIAA, with the assistance of several long-term care insurers, is conducting a survey to determine how many former policyholders terminated their coverage for various reasons.[5] The final results of the survey are expected to be released later this year.

Insurers base long-term care insurance policy prices on at least four key actuarial assumptions: (1) the lapse rate—the percentage of policyholders that the insurer expects will stop paying premiums before they receive benefits; (2) expenses that the insurer expects to incur, such as sales commissions, taxes on premiums, and claims processing; (3) the rate at which insurers expect policyholders to use covered services; and (4) the

[4]Public health care programs such as Medicare and Medicaid provide long-term care coverage for some individuals. The Medicare program and private Medicare supplemental insurance provide up to 100 days of coverage in a nursing home for individuals 65 years of age and over, but the coverage is limited to skilled care services. The federal/state Medicaid programs cover long-term care services but only for individuals who meet strict eligibility standards based on income and resources.

[5]HIAA's preliminary survey data showed that about 800 individuals terminated their policies from October 1989 to March 1993 for the following reasons: problems affording the premiums (26 percent); replaced policy with one from another carrier (23 percent); replaced policy with one from the same carrier (21 percent); death (7 percent); and other, including dissatisfaction with the policy and the individual's belief that he/she did not need the insurance (23 percent).

interest rate, such as interest the insurer expects to receive on reserves accrued from premiums paid. Long-term care insurance policy pricing is sensitive to these assumptions. For example, a high lapse rate tends to lower the price of the policy because the insurer's expected future claims expense is lower.

Traditionally, states have had primary responsibility for regulating the insurance industry. Although specific laws and regulatory philosophies vary among the states, state insurance regulatory agencies generally perform similar functions. These often include (1) setting long-term care insurance standards, (2) regulating insurance premium rates, and (3) approving policies that will be marketed to the public. NAIC has developed a model act and model regulation for long-term care insurance that states can adopt to help them monitor variations in policies and sales practices.

Scope and Methodology

We interviewed representatives from HIAA, NAIC, and other insurance experts. We also interviewed state insurance regulatory officials from insurance departments in three states (Arizona, Florida, and Wisconsin) and representatives from five companies that sell individual long-term care insurance policies. We chose the three states because they provided a geographic distribution of states with a reasonably large proportion of older people who could be potential purchasers of long-term care insurance. As of December 1991, the five insurers' long-term care insurance business collectively represented more than 50 percent of the individual policies sold. Currently, two of the five insurers sell long-term care insurance in all 50 states; one sells in 47 states; one sells in 39 states; and one sells in 25 states. Additionally, we reviewed the literature, including policy papers and reports, relating to long-term care insurance. We also used previously issued GAO reports (see p. 20).

To obtain projected lapse rates and sales commission data, we reviewed the premium pricing assumptions contained in the actuarial memoranda that the five insurers filed with state departments of insurance. Many states require insurers to file for review actuarial memoranda that contain information such as projected lapse rates, sales commissions, and policy benefits. We obtained actual lapse experience data from the five companies in our review. Because we do not have access to insurance company records, we did not independently verify the accuracy of data in actuarial memoranda or those provided by insurers.

We conducted our review between August 1992 and May 1993 in accordance with generally accepted government auditing standards.

Insurers Expected Most Policyholders to Discontinue Their Coverage

Long-term care insurers estimated that at least half of their policyholders will stop paying premiums and lose their insurance coverage before they receive any covered services. On average, about 50 percent of policyholders were expected to allow their policies to lapse within 5 years of purchase and about 65 percent within 10 years, based on estimates the five companies filed with state insurance regulators. The average projected lapse rate for the 10-year period ranged from 47 to 85 percent. The highest lapse rate was expected to occur during the first year of policy ownership. These rates were generally the same in all three states—Arizona, Florida, and Wisconsin—where the companies filed actuarial memoranda.

Projected Lapse Rates Were Higher Than Actual Experience

Many policyholders stop paying premiums during the first year of policy ownership. Projected first-year lapse rates, however, almost always exceeded the insurers' actual experience. The five insurers' projected lapse rates during the first year of a policy ranged from 11 to 25 percent; the average projected rate was 19.4 percent (see table 1). The average projected first-year rate was about 5 percent higher than the 14.6 percent average of the actual lapse rates. For one insurer, its estimated first-year lapse rate was 10 percent higher than its actual experience.

Table 1: First-Year Projected Lapse Rates

Company	Projected
A	11.0
B	20.0
C	16.0
D	25.0[a]
E	25.0[a]
Average	19.4

[a]Percentages include a mortality rate. An NAIC Ad Hoc Actuarial Group assumes a mortality rate of 2.4 percent.

In March 1993, HIAA released results of its study of long-term care insurance policies, which concluded that policy terminations for 26 of its member insurers averaged about 8.5 percent in 1992. This study excluded

the first 18 months of policy ownership during which lapse rates are usually highest.

Insurers told us that actual long-term care insurance lapse rates are lower than projections primarily for two reasons. First, initial lapse rate assumptions are based on experience selling other insurance to the elderly, primarily Medigap, that tends to have high lapse experience.[6] Also, insurers believed policyholders are beginning to keep their long-term care insurance coverage longer than expected, possibly because of improved policy provisions and better trained agents who are able to more clearly explain the policies to consumers.

First-Year Lapse Rates Were Generally Higher Than Succeeding Years' Rates

Projected and actual lapse rates during the first year usually were higher than the rates in subsequent years. During the second year of policy ownership, the projected rates for all five insurers declined by at least 3 percentage points. One insurer's projections dropped after the first year by 14 percentage points before leveling off in the fourth year. Of the five insurers, three projected single-digit lapse rates within 3 years after double-digit first-year projections (see table 2).

Table 2: First-Year Projected Lapse Rates Were Higher Than Those for Subsequent Years

Company	First year	Subsequent years
A	11	8, 7, 6, and 5 thereafter
B	20	15, 10, 8, and 6 thereafter
C	16	12, 7, 7, 7, 6, 5, and 4 thereafter
D	25	20, 20, and 15 thereafter
E	25	18, 14, and 11 thereafter

Actual lapse rates for four of the five insurers also declined after the first year of policy ownership. The actual second-year lapse rates for the four insurers were from less than 1 to 4 percentage points lower than their first-year rates. The average of all insurers' actual second-year lapse rates was 13.2 percent, about 1.5 percentage points less than the first-year average.

Although lapse rates are an important factor in establishing policy premiums and measuring consumer stability in policy ownership, actual claims experience data on which to base lapse rates were limited for some insurers because long-term care insurance is a relatively new and changing

[6]Medigap policies provide supplemental insurance to help Medicare beneficiaries pay for health care costs that Medicare does not cover.

product. Only two insurers provided us more than 2 years of actual lapse rate data.

Insurers gave various reasons why first-year lapse rates were higher than rates in subsequent years. Some insurers believed that the rate of first-year terminations is distorted by factors that are not true lapses. For example, some consumers cancel a policy after a 30-day free look period, but this is counted as a policy lapse.

States Did Not Routinely Verify Lapse Rates

Even though lapse experience was one of several key assumptions insurers used to justify a policy's premium level, insurance regulators in the states we reviewed did not routinely verify lapse rates before approving a policy or a premium rate. If actual lapse rates were less than estimated rates, insurers might later increase premiums on a class of policies to cover anticipated claims that could be higher than expected when the premiums were initially set. Such premium increases could price some policyholders out of the market. One insurance regulator said that the state cannot demand actual lapse rate data at any time other than when an insurer initially files for a policy approval or premium increase. Insurers told us that they adjusted their lapse estimates to reflect actual experience when they filed for state approval of a new policy or a premium rate increase.

Insurance regulators in the three states we contacted told us they rarely requested actual data from insurers to assess the reasonableness of reported lapse rate projections. NAIC has approved a model regulation that requires insurers to report actual lapse rates data to state insurance commissioners. As of May 1993, 13 states had adopted the NAIC regulation on reporting actual lapse rates. Of the three states in our review, Arizona and Wisconsin had adopted the lapse rate reporting requirement.

Policyholders May Lose Their Premiums Paid and Long-Term Care Coverage When Policies Lapse

Consumers risk financial loss when they stop paying premiums and allow their long-term care insurance policies to lapse. Most long-term care insurance policies are level-premium policies.[7] The premium policyholders pay for these policies has two components (1) an amount reflecting the probability of a policyholder using covered services during the year for which the premium is paid and (2) an amount to be retained as a reserve

[7]Such policies are referred to as level-premium policies because the premium is based on the age and other underwriting characteristics of the policyholder at the time the policy is first purchased, and policyholders can continue to renew the policies at that rate. The concept is similar to that of whole life insurance policies.

against future use of services should the policyholder continue to renew the policy. Insurers price such a policy so that it accrues substantial reserves in the early years when the risk of paying for services is low to offset the higher risk in later years when it is anticipated that benefits will be used. When long-term care policies lapse after several years, however, insurers who do not offer nonforfeiture benefits are not required to return any value to policyholders from the premiums they paid. Consequently, some policyholders may lose much of their premium payments.

Over time, the reserve portion of policyholders' premiums can build to a substantial level. Annual premium payments for long-term care insurance that offers an $80 daily nursing home benefit and home health coverage can range from about $1,100 to $3,000 for persons who purchase a base policy at ages 65 through 75.[8] In a December 1991 report, we pointed out that, based on 44 policies for sale by 27 insurers in 8 states, a person who purchased a policy at the age of 75 and allowed it to lapse at the age of 85, in most cases would not receive any return on the premiums paid.[9] (As discussed later, two policies offered a nonforfeiture benefit that would return a portion of the premiums paid).

As of June 1990, the average purchase age of persons buying individual long-term care insurance policies was 72. (Seventy-seven percent of policies were sold directly to individuals, and the remainder were sold as group policies through associations or employers, or as part of a life insurance policy.)[10] The average age of persons admitted to a nursing home was 76 years.[11] Therefore, if 50 percent of policyholders allow their policies to lapse over a 5-year period as the insurers in our review estimated, many policyholders may not receive benefits when they need them. On the other hand, others who keep their policies may be paying lower premiums than they would otherwise have had to pay because of the reserves contributed by lapsed policyholders who will collect no benefits.

[8]Final Report on Inflation Protection and Nonforfeiture Benefits in Long-Term Care Insurance, NAIC (Apr. 10, 1991).

[9]Long-Term Care Insurance: Risks to Consumers Should Be Reduced (GAO/HRD-92-14, Dec. 26, 1991).

[10]S. Van Gelder and D. Johnson, "Long-Term Care Insurance: A Market Update." Health Insurance Association of America Research Bulletin (Washington, D.C., Jan. 1991).

[11]Data provided by the National Center for Health Statistics based on the 1985 National Nursing Home Survey.

Some Insurers Offer Nonforfeiture Benefits, but There Are No Standards

Some insurers offer benefits to return some value to policyholders for premiums paid, but there are no established standards, and the benefits vary widely. In June 1993, NAIC approved a policy that nonforfeiture benefits be required on all long-term care insurance policies. The requirement is mandated as an amendment to NAIC's Long-Term Care Insurance Model Act. NAIC announced that it is also drafting a model regulation specifying the type or types of nonforfeiture benefits and the standards that will accompany them.

Even though some long-term care insurers offer policyholders some type of benefit after policies lapse, insurers are not required to provide nonforfeiture benefits, and there is no consensus on the type or amount of benefits that should be made available. Options for nonforfeiture benefits for long-term care insurance policies include the following:

- Return-of-premium: Usually, the policyholder receives a percentage of the sum of premiums paid.
- Reduced paid-up: Long-term care coverage is continued, but the daily payment amount is reduced.
- Extended term insurance: Long-term care coverage is continued for a specified term with full policy benefits available until the end of the term.
- Shortened benefit period: Long-term care coverage is continued and full policy benefits paid but the maximum dollar amount or days of benefit payments is reduced.[12]

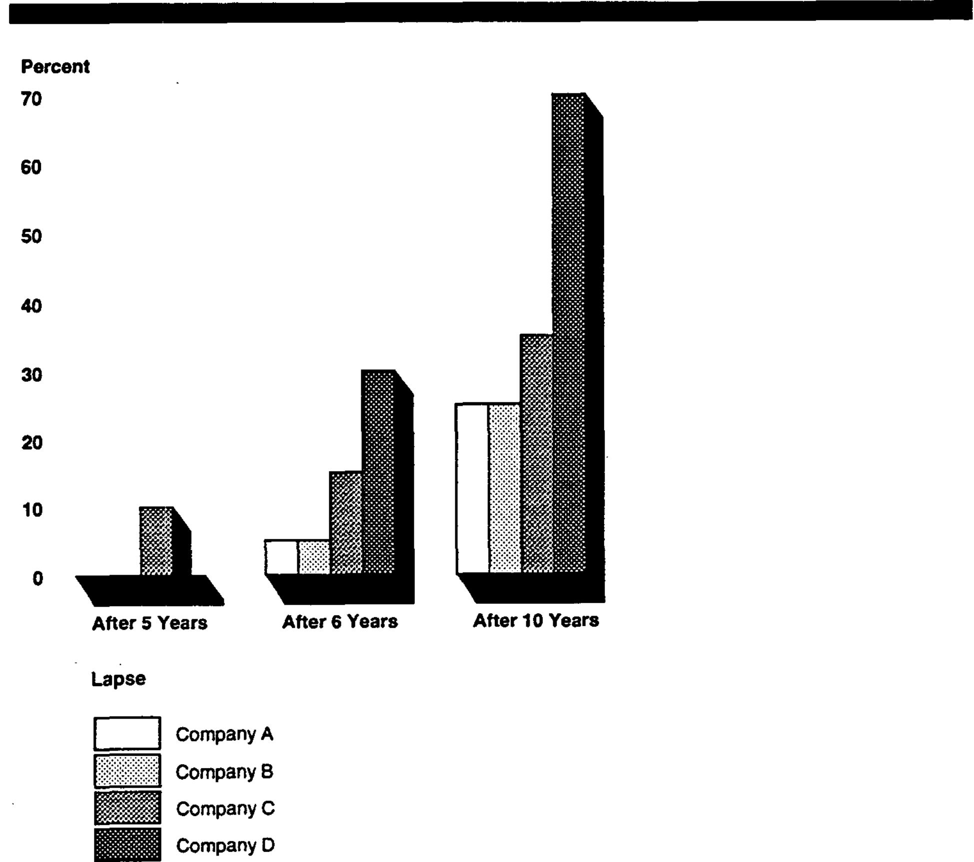
The most common nonforfeiture benefit offered is the return-of-premium. Of the 15 leading sellers of long-term care insurance in 1991, 10 insurers offered some form of a nonforfeiture benefit to their policyholders; most offered a return-of-premium benefit, HIAA reported.

In our 1991 report, we found that 2 of 44 policies offered a return-of-premium nonforfeiture benefit. For these two policies, the policyholder would receive about 60 to 70 percent of the premiums paid after 10 years. For a higher premium amount, insurers in our current review offered a return-of-premium nonforfeiture benefit as a policy option or rider. The benefit becomes available after a policy has been in force for 5 years. The benefits offered by four insurers ranged from 15 percent of premiums paid to 30 percent after 5 years of policy ownership. Also, the percentage returned would increase in 5- to

[12] "Long-Term Care Insurance in 1991," Health Insurance Association of America Policy and Research Findings (Washington, D.C., Feb. 1993).

10-percent increments after the fifth year. One insurer offered a 70-percent return-of-premium benefit for policies that lapse after 10 years. (See fig. 1.)

Figure 1: Return-of-Premium Benefit After Policies Lapse



Note: Generally, the return-of-premium benefit is equal to the total amount of premiums paid multiplied by the percentage applicable to the lapse year.

Nonforfeiture benefits offered by some insurers might not be available in all states where policies are sold. For example, one state in our review would not approve a nonforfeiture benefit unless it was part of the basic policy. Thus, the nonforfeiture benefit offered as a policy rider would not be available to consumers in that state. None of the three states—Arizona, Florida, nor Wisconsin—required insurers to provide nonforfeiture

benefits. In our December 26, 1991, report, we noted that standards establishing requirements for nonforfeiture benefits were needed to better protect policyholders who let their policies lapse. We also acknowledged that nonforfeiture benefits standards would likely increase premiums.

HIAA concluded in its 1991 policy and research findings that even though nonforfeiture benefits help ensure that consumers retain value in their long-term care insurance policy on termination, nonforfeiture benefits add significantly to premium costs. HIAA told us that while it supports the concept of nonforfeiture benefits, it believes their costs far outweigh their benefits and therefore consumers should be able to choose whether they want to purchase such benefits.

On June 20, 1993, NAIC approved long-term care nonforfeiture benefits in its Long-Term Care Insurance Model Act. In announcing its approval, NAIC stated that the nonforfeiture benefits require that policyholders who have been insured "for a minimum period of time" receive benefits when their policies lapse. The chairman of the NAIC committee that approved the benefit earlier said: "This assure[s] that long-term care consumers will receive some level of protection. It's a good, common sense move." However, states must adopt the NAIC model before insurers can be required to include nonforfeiture benefits in their long-term care insurance policies.

First-Year Sales Commissions Were More Than Half the Total Premium

Insurers paid high first-year commissions to sell their long-term care policies. On average, gross commissions paid by the five insurers were about 60 percent of the total value of the first year's premium.[12] The range of commissions paid was from about 45 to 70 percent of the premiums. The commissions for selling long-term care insurance can be substantial because the policies are often expensive. A sales agent could earn an initial commission of $2,000, based on a 70-percent commission rate, for selling a long-term care insurance policy to a 75-year-old consumer.

The average first-year commission rate reported by insurers in our review was more than twice the rate recommended by NAIC. NAIC's optional regulation on commissions for long-term care insurance provides that the

[12]The gross commission is the total compensation paid for selling policies and may cover different expenses. The selling agent may not always receive the entire commission. An agent employed exclusively by one insurance company, for example, may receive the entire first-year commission for the sale of a policy. On the other hand, independent agents may receive only part of the total commission, and the rest may be used to cover overhead expenses such as office space and support staff salaries.

first-year commission not be more than 200 percent of the commission in the second year. The provision states that the commission provided in subsequent years for policy renewals "must be the same as that provided in the second year for a reasonable number of years." On average, commissions paid by the five insurers for the second year were about 13 percent of premiums. Applying the NAIC regulation, the 60-percent average first-year commission the insurers reported was 34 percentage points higher than would be allowed under the NAIC regulation.

Insurers believe a high first-year sales commission is needed as incentive to sell long-term care insurance. Insurers told us that the policies are not easy to sell because benefit packages are difficult to understand, policies are expensive, and consumers mistakenly believe Medicare or their health insurance covers long-term care services. Large commissions associated with the initial sale, however, can create undesirable incentives for agents. For example, high commissions can encourage agents to sell policies to consumers who do not need or cannot afford them and also to sell unneeded new policies to current policyholders (churning). Problems like this arose in the sale of Medigap policies, which led Congress to enact legislation that limited the rate of commission that could be paid to sales agents. In our December 26, 1991, report, we discussed the need for a commission structure for long-term care insurance that would reduce incentives for marketing abuses.

To reduce incentives to churn policies, some form of restriction would be necessary to keep companies from paying high first-year commissions, one insurer said. NAIC has included a commission rate structure in its model regulation that states can adopt to regulate commissions. Information NAIC provided to us indicated that as of May 1993, only two states had adopted NAIC's optional regulation on commissions and seven other states had adopted variations of the regulation. None of the three states we contacted in our review had adopted the 200-percent commission limit as of May 1993. Wisconsin has a provision that restricts first-year commissions to 400 percent of commissions paid for policy renewals. For sales of policy replacements, commissions can be no higher than the commissions paid for policy renewals. The renewal commission for the three companies in our review that sold policies in Wisconsin ranged from 9 to 15 percent. Arizona and Florida do not have restrictions for first-year commissions.

Conclusions

State adoption of NAIC's long-term care model regulation provisions for reporting lapse rates data and limiting commission rates would strengthen

monitoring of policies by state insurance commissioners and provide greater protection to consumers who buy the policies. However, like the states in our review, many states have not adopted these provisions. Our December 1991 report also pointed out that many states had not adopted the provisions of NAIC's model regulation for lapse rates reporting and commission rates. Although NAIC has recently approved nonforfeiture benefits for inclusion in its model long-term care insurance act, its application, as with all other provisions of the model act and regulation, will depend on whether states voluntarily adopt and enforce them.

HIAA provided comments on a draft of this report. Its comments have been incorporated in the report where appropriate.

As agreed with your office, unless you publicly announce its contents earlier, we plan no further distribution of this report until 21 days from its issue date. At that time, we will send copies to interested congressional committees and other parties on request.

If you or your staff have any questions about this report, please contact me at (202) 512-7119. Other major contributors are listed in appendix I.

Sincerely yours,

Mark V. Nadel
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Abbreviations

HIAA	Health Insurance Association of America
NAIC	National Association of Insurance Commissioners

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Related GAO Products

Long-Term Care Insurance Partnerships (GAO/HRD-92-44R, Sept. 25, 1992).

Long-Term Care Insurance: Actions Needed to Reduce Risks to Consumers (GAO/T-HRD-92-44, June 23, 1992).

Long-Term Care Insurance: Better Controls Needed in Sales to People With Limited Financial Resources (GAO-HRD-92-66, Mar. 27, 1992).

Long-Term Care Insurance: Risks to Consumers Should Be Reduced (GAO/HRD-92-14, Dec. 26, 1991).

Long-Term Care Insurance: Consumers Lack Protection in a Developing Market (GAO/T-HRD-92-5, Oct. 24, 1991).

Long-Term Care: Projected Needs of the Aging Baby Boom Generation (GAO/HRD-91-86, June 14, 1991).

Long-Term Care Insurance: Risks to Consumers Should Be Reduced (GAO/T-HRD-91-14, Apr. 11, 1991).

Long-Term Care Insurance: State Regulatory Requirements Provide Inconsistent Consumer Protection (GAO/HRD-89-67, Apr. 24, 1989).

Long-Term Care Insurance: Coverage Varies Widely in a Developing Market (GAO/HRD-87-80, May 29, 1987).