

The 2018 Wyoming Buyer's Guide to Long-Term Care Insurance, produced by the Wyoming Department of Insurance and the Wyoming State Health Insurance Information Program, serves as a vital resource for understanding long-term care (LTC) and LTC insurance. It highlights that LTC includes various services beyond nursing home care, such as home health care, adult day care, and custodial care, with the average annual cost for a private room in a Wyoming nursing home being approximately \$96,000 in 2015. Many individuals pay for LTC out-of-pocket, while Medicaid covers costs for those meeting specific income and asset criteria. The guide emphasizes the importance of understanding policy details, including benefits, deductibles, and covered facilities, as LTC insurance can help preserve an individual's estate.

Key features of LTC insurance include benefits typically expressed as a daily dollar amount, elimination periods during which the insured must cover costs before the policy pays, and options for inflation protection that allow benefit amounts to increase over time. A 30-day free-look period is provided for policyholders to cancel the policy for a full refund, contingent upon returning the policy by certified mail. Pre-existing conditions, defined as those for which medical advice or treatment was received within six months prior to the policy's effective date, generally have a waiting period before coverage begins. Eligibility typically requires applicants to be in good health and aged between 50 and 79, although some insurers may accept a broader age range. Benefits are contingent upon meeting specific "triggers," such as the inability to perform Activities of Daily Living (ADLs) or cognitive impairment.

The policy includes unintentional lapse protection, allowing policyholders to designate a third party to be notified if premiums are unpaid, and offers non-forfeiture benefits, which provide some coverage if the policy lapses. Most policies are guaranteed renewable, meaning they cannot be canceled as long as premiums are paid, but can be canceled if misrepresentations are found on the application. Exclusions include benefits for pre-existing conditions within six months, mental disorders (except Alzheimer's), substance abuse, government-paid treatments, self-inflicted injuries,

and care not deemed medically necessary. A waiver of premium provision allows policyholders to stop paying premiums while receiving benefits, although some policies may require a waiting period before this applies.

Consumers are encouraged to assess the financial strength of insurance companies using ratings from A.M. Best and to compare multiple companies and policies before purchasing. Important shopping tips include understanding policy details, ensuring accurate health information is provided, and designating a contact person to prevent policy lapses. The document also provides a list of questions to ask insurance agents regarding coverage specifics, costs, and policy qualifications. It includes a list of insurance companies with their respective NAIC numbers and A.M. Best ratings as of March 2018, featuring notable companies such as Loyal American Life Insurance Co. (A-), Massachusetts Mutual Life (A++), MetLife Individual LTC Insurance (A), and USAA Life Insurance Company (A++). These ratings reflect the financial strength and ability of insurers to meet their obligations but do not guarantee financial stability. The guide also mentions companies offering Long Term Care Partnership-Certified Plans, including Allianz Life, John Hancock, and Prudential Insurance Co. The publication was supported by a grant from the Administration for Community Living, with the authors solely responsible for its content, which does not necessarily reflect the views of the Administration.