

State of Vermont
Department of Financial Regulation
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Notice to Policyholders of Proposed Long-Term Care Rate Increase

09/01/2020

To increase consumer awareness and transparency, within 45 days after filing a proposed long-term premium rate increase with the Department, an insurer shall notify all policyholders of any proposed premium rate increase.

An insurer shall provide written notice by first-class mail to the last known mailing address of all affected individual policyholders, group policyholders, and others who are directly billed for group coverage. The insurer shall file a copy of the notice through SERFF in conjunction with its rate request, and within 45 days of the filing shall also file through SERFF a written certification that notices have been sent in accordance with this Bulletin.

The notice is not subject to the Department's pre-approval, but the notice shall include:

- The proposed rate increase for the individual or group policyholder.
- A summary of why the rate increase is being requested.
- A clear and conspicuous statement that the rate is subject to Department approval.
- A statement that the policyholder may provide written or oral comments on the proposed rate increase to the Department.
- The Department's current consumer services contact information, including the website, email address, and toll-free telephone number.

This Bulletin applies to all long-term care rate filings submitted to the Department after September 1, 2020. Inquiries about this Bulletin should be directed to Emily Brown, Director of Rates and Forms (Emily.Brown@vermont.gov)


Michael S. Pieciak, Commissioner
Date