



long term care insurance costs for women still lower in 25 states

Los Angeles; October 25, 2013 - In roughly half of the country, a women will still pay the same for long term care insurance as a single man. However, the opportunity to save will not last forever experts explain.

"This Spring, leading insurers started introducing new policies that charge single women an average of between 40-and-60 percent more than a comparably aged single man," explains Jesse Slome, executive director of the American Association for Long Term Care Insurance. "It is a progressive state-by-state roll-out however, and there are still 25 states where single women can lock in rates equal to those paid by men."

According to an Association study, policies utilizing unisex pricing are still available in 25 states. " California, Florida and New York are some of the larger states where the savings advantage still exists for single women," Slome notes. "However, it is just a matter of time until their State Departments of Insurance get around to reviewing and approving the 'sex distinct' policies for sale to the public. At that time, the current policies are no longer offered for sale."

The organization's study found that some states have approved one insurance company's new policy but not all. "There has always been a significant price difference between the rates charged by insurers," Slome adds. But now getting a cost comparison is extremely important for single women." A review of typical levels of coverage found that a 55-year-old single woman could expect to pay anywhere from 40-to-60 percent more than a single man.

"Women account for two-thirds of all long-term care insurance claims and benefit dollars paid," Slome reports. "That's why insurers who paid out \$6.6 billion in benefits last year recognize the need to charge women more, just as men and smokers pay more for life insurance."

The Association has produced a map depicting states where at least one major long-term care insurance company still offers unisex rates. (See map above)