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Home Care Association of Florida
RESOURCES • EDUCATION • ADVOCACY

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# Unlock the Hidden Value of Long-Term Care Insurance Clients

# INTRODUCTION

- **Presenter: Kevin M. Dunn, Esq**
  - **Clear Claim Technologies**
    - **Tech-enabled service platform built on 30 years of LTCI litigation experience.**
    - **Empowers providers to attract, close, and retain LTCI clients.**
    - **Clear Claim handles benefit verification, claim activation, submission, and management , & offers the only AOB funding solution on the market.**

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## AGENDA:

**PART 1: Understanding The Significant Value of LTCI Clients**

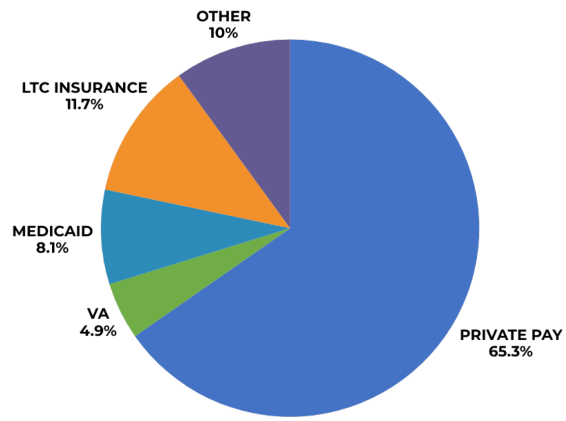
**PART 2: How to Attract LTCI Clients**

**PART 3: Closing Leads; Offering Competence and Convenience**

# PART 1: The Significant Value of Long Term Care Insurance Clients.

# THE HOME CARE MARKET

- 65% of home care clients are private pay.
- Average private pay client receives care for less than 1 year.
- The average lifetime value of a private pay client is only $16,295.00.

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# POLL - COMPARING PRIVATE PAY TO LTCI

1. On average, how many months do LTCI clients receive care for?

2. What is the average lifetime value of an LTCI client?

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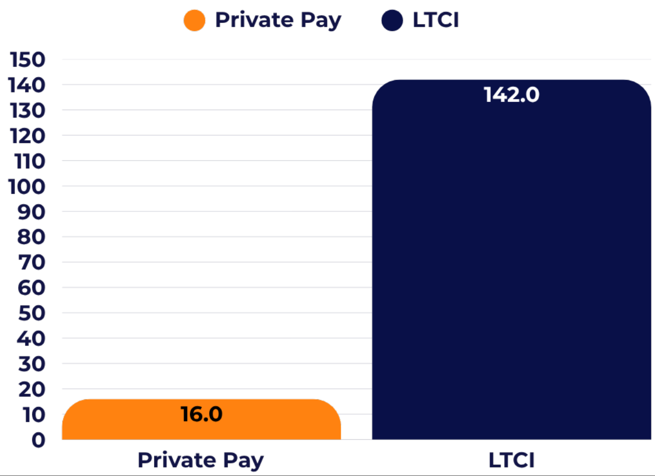
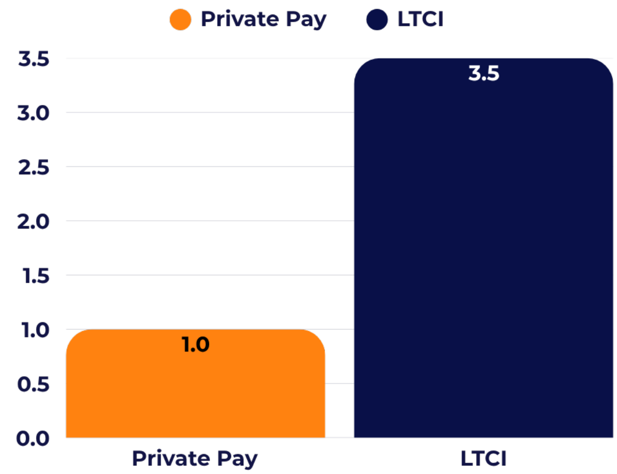
# PRIVATE PAY VS. LTCI

## Average Lifetime Value of a LTCI Client is $142,043




## Average Duration of Care for LTCI Clients is 3.5 years




# WHAT DO LTCI CLIENTS MEAN FOR YOU?

- Lower Acquisition Cost – Lower attrition means your marketing dollars go further.
- 3.5x Longer care duration – More census stability.
- 8.5x Higher lifetime value.
- Happier Caregivers – Consistent hours and deeper relationships reduce burnout and attract the best caregivers.

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## UNTAPPED LTCI OPPORTUNITIES

**3 MILLION**

Likley claim-eligible insureds

**$60 B**

Estimated potential claim value of $60 billion annually

**10%**

Estimated annual growth rate of LTCI claims payments over the next 5 years

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## PART 2: How to Attract and Close LTCI Clients

## THE PREMIUM CRISIS IS YOUR MARKETING OPPORTUNITY

- Insureds are facing a premium increase crisis.
- Long-term care insurance (LTCI) premiums have escalated significantly. For existing policyholders, increases average 112% nationwide.
- Marketing materials that talk about premiums will get you traction, and presenting a premium solution will get you clients...

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## THE WAIVER OF PREMIUM IS YOUR MARKETING SECRET WEAPON

- Most insureds don't know that most LTCI policies waive premiums once care starts.
- Marketing a potential solution to the premium issue gets the client's foot in the door...

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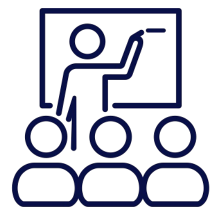
# COUNTERING MISCONCEPTIONS

**Many insureds have two misconceptions about LTCI that stops them from starting care…**

- "I'm not sick enough to use my policy."
- "If I start now, I'll run out of benefits."**



Your marketing materials, educational marketing events and marketers must counter these misconceptions.

# THE ASSESSMENT AS A MARKETING TOOL

- A mini assessment is a great opportunity to explain how a potential client's unique care needs could qualify them for benefits.
- For clients unsure about their need for care or their LTCI eligibility, an assessment offers clarity.

# THE VERIFICATION OF BENFITS AS A MARKETING TOOL

- A Policy Review (Verification of Benefits) confirms the current benefit amounts available to your client.
- A policy review / VOB gives the insured the peace of mind necessary to go on claim and start care.

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# HOW CLEAR CLAIM HELPS YOU FIGHT THE MISCONCEPTIONS

## CLEAR CLAIM'S ASSESSMENT TRAINING

Clear Claim's assessment training helps identify whether a client is likely to qualify for LTCI benefits.

CONFIRM

## CLEAR CLAIM VOB

Clear Claim's Verification of Benefits (VOB): We call the insurance carrier with the client to verify benefits in real time.

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# MARKETING BONUS TIP: HOMEMAKER BENEFIT

- Most policies have a homemaker benefit.
- The homemaker benefit provides benefits for homemaker services and light housekeeping.
- For lower acuity clients, the homemaker benefit can entice them to start service.

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# PART 3: Closing leads; Offering Competence and Convenience

# COMPETENCE AND CONVENIENCE CLOSES LEADS

**Competence and Convenience means offering full LTCI services that include:**

- Claims submissions, BEAs, and Approvals
- Ongoing claims processing and management, and,
- Taking Assignment of Benefits (AOB)

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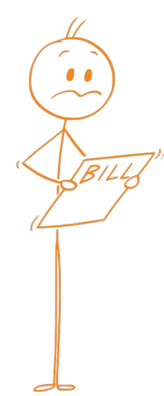
# COMPETENCE AND CONVENIENCE CLOSES LEADS - TAKING AOB

**Taking an Assignment of Benefits:**

- Eliminates client upfront costs and cash flow burden.
- Takes the cost of care out of sight and out of mind.
- Builds the foundation for a long term relationship.
- Shows the client you are confident in handling their claim.

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# HOW HANDLING LTCI BENEFITS YOU

- Protect your marketing investment by ensuring activation and approval
- Gain a competitive advantage in the market
- Retain you clients

# THE CHALLENGES WHEN HANDLING LONG TERM CARE INSURANCE

## POLICIES ARE COMPLICATED

- LTC policies are complex legal contracts.
- Each insurance company has different processes and procedures.

## THE CLAIM PROCESS IS DIFFICULT & LABOR INTENSIVE

- Each claim takes many hours to get approved.
- Claims process is an administrative burden.

## CASH FLOW ISSUES (AOB)

- Taking an AOB means you must wait longer to get paid.
- Delay in payments can negatively impact crucial cash flow and hinder business operations.

## CLAIMS HANDLING CREATES A HIGHER DUTY TO YOUR CLIENT

- If you take on a claim, you have a duty to do it correctly.
- Mistakes can cause unforeseen problems for a provider and the client.

# WITH CLEAR CLAIM YOU CAN OFFER COMPETENCE AND CONVENIENCE

### CLAIM ACTIVATION

- Assessment Reviews
- Claim Submission
- BEA Preparation
- Elimination Period Tracking
- Claim Approval Advocacy and Assurance

### CLAIM MANAGEMENT

- Review and Submission of all Invoices and Care Notes
- Subsequent BEAs
- Fight for approval of changes in care plans

### AOB

- Clear Claim Takes the AOB on your behalf
- Deals with all collection issues (short pay / no pay)
- Offers non-recourse upfront claim funding

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# THANK YOU!

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# CONTACT US TO LEARN MORE

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