**2024/2025 Annual LTCI Market Review Summary**

**📌 Main Points**

- Market growth across individual and group LTCI sectors

- New product innovations and carrier entrants

- Technology advancements in enrollment and education

- Legislative updates on state payroll taxes

- Evolution in product distribution and sales strategies

**🔍 Market Trends & Developments**

**Legislative Updates**

- No new payroll taxes implemented in 2024

- New York showing movement with reconciled bill referred to health division

- California Task Force recommendations remained quiet during election year

- New York bill broadened to potentially include LTC riders as opt-out options

**Market Growth & Product Innovation**

- Individual LTCI business up 20-30% across BGAs

- Group market showing exponential growth

 - One carrier example: Sales increased from $29M to $55M

 - 50-60% month-over-month growth in some cases

- Proliferation of new group life + LTCI products

 - Expanded from 2-3 products to approximately 12 options

 - Introduction of 5% compound inflation on at least one product

 - Guaranteed issue available down to 5 lives

- Three new traditional LTCI carriers expected to enter market in 2025 (individual and group)

**Product Developments**

- Hybrid products showing competitive pricing due to higher interest rates

- Increased creativity in product design:

 - Cash indemnity options for informal caregiving

 - Separated LTC premiums for tax deductibility

 - Innovative underwriting processes

 - Enhanced caregiving solutions

- Notable product releases:

 - Bright House: Adding 3% compound inflation and 10-pay options

 - One America's Asset Care 2024: Enhanced caregiving features

 - Nationwide Care Matters Together: Challenging joint survivorship space

 - Bankers Life: Partnership-qualified traditional LTC with simplified underwriting

**Sales & Distribution Trends**

- Growth in cross-selling opportunities with ancillary products

 - Accident indemnity

 - Critical illness

 - Hospital indemnity

 - Disability insurance

- Increased effectiveness of outbound marketing for group enrollments

- Strong response to employer-funded strategies

- Rising importance of financial advisor partnerships

**📊 Technology & Marketing Developments**

**New Tools & Resources**

- Introduction of Buddy Advisor AI system for product/underwriting guidance (Q1 2025)

- Enhanced enrollment technology with consumer-level LTC calculators

- Product Buddy tool for carrier recommendations (individual version Q1 2025)

- Comprehensive enrollment landing pages featuring:

 - Educational resources

 - Interactive calculators

 - One-stop enrollment process

 - Specialist scheduling integration

**🎯 Key Takeaways**

1. Market showing strong growth in both individual and group sectors

2. Product innovation focusing on flexibility and accessibility

3. Technology playing crucial role in education and enrollment

4. Increased opportunities in employer-funded and association markets

5. Growing importance of integrated product solutions and cross-selling

The market shows significant positive momentum heading into 2025, with new carriers, innovative products, and enhanced technology solutions creating expanded opportunities for insurance professionals across all sectors.