Long-Term Care Insurance Carriers: Receiverships, Regulatory Bars & Voluntary Market Exits

Part 1: Carriers Placed in Receivership or Legally Barred Since January 1, 2020 • Verified as of November 2026

Since January 1, 2020, **three standalone long-term care (LTC) insurance carriers** have entered formal state court receivership (rehabilitation or liquidation), and **one federal LTC program** has been barred by federal regulation from accepting new applications or benefit increases. State guaranty associations—coordinated by NOLHGA—continue coverage up to statutory limits for liquidated insurers.

Carrier / Program Name	NAIC #	Domicile	Regulatory Action	Key Action Dates	Current Standing	Policyholder & Coverage Impact	Supporting Docume Link
Senior Health Insurance Company of Pennsylvania (SHIP)	76325	Pennsylvania	**Court-Ordered Rehabilitation (Barred from Writing New Business)**	Rehabilitation Order: Jan 29, 2020; Plan Approved: Aug 25, 2021; PA Supreme Court Affirmed: Jun 20, 2023	Active Rehabilitation (Closed runoff block; >18,000 policyholders remaining; liquidation projected in 2027)	Closed runoff block prohibited from selling new coverage; policyholders required to elect rate hikes or reduced/converted benefits under court-approved rehabilitation plan.	https://www.pa.gov/agen insurance/resources/con resources/liquidated- rehabilitated-discharged insurance-companies/sh
Time Insurance Company (formerly Assurant Health / Fortis)	69477	Wisconsin	**Court-Ordered Rehabilitation Followed by Liquidation & Dissolution**	Rehabilitation: Jul 29, 2020; LTC Assumption by John Hancock: Jul 1, 2022; Liquidation: Sep 1, 2022; Estate Closed: May 30, 2024	Liquidated & Estate Closed	Approx. 25,000 reinsured LTC policies assumed directly by John Hancock Life Insurance Co. (U.S.A.); remaining unassumed policies transferred to state life & health guaranty associations.	https://oci.wi.gov/Pages/ Companies/ LiquidationTimeInsCo.as
American Independent Network Insurance Company of New York (AINIC)	10655	New York	**Court-Ordered Rehabilitation Followed by Liquidation & Dissolution**	Rehabilitation: Mar 30, 2023; Liquidation Order: Sep 28, 2023 (eff. Oct 1, 2023); Dissolved: Jul 24, 2024	Liquidated & Dissolved	NY subsidiary of liquidated Penn Treaty/ANIC; approx. 690 NY LTC policyholders absorbed by the NY Life & Health Insurance Guaranty Corp. (up to $500,000 statutory cap).	https://penntreaty.com/C Documents
Federal Long Term Care Insurance Program (FLTCIP) [Underwritten by John Hancock Life & Health Ins. Co.]	93610 (Underwriter)	Federal (OPM) / MA	**Federal Regulatory Suspension of New Applications & Benefit Increases**	Initial Suspension: Dec 19, 2022 (87 FR 69345); Extended: Dec 19, 2024 (89 FR 89662); Extended: Dec 19, 2026 (91 FR 73280)	Suspended through Dec 19, 2028	U.S. Office of Personnel Management (OPM) barred new applications and coverage-increase requests across three 24-month federal orders; existing enrollees retain coverage and claims continue paying.	https://www.federalregis documents/ 2026/11/13/2026-23149 extension-of-suspension applications-for-federal-l term-care-insurance-pro fltcip-coverage

Regulatory Scope & Exclusions (Part 1)

- **Non-LTC Life/Annuity Insolvencies Excluded:** Multi-line life and annuity carriers placed into receivership since 2020 without standalone LTC blocks—such as Colorado Bankers Life (NC, 2024), Bankers Life Insurance Co. (NC, 2024), Southland National (NC, 2023), North Carolina Mutual Life (NC, 2022), and PHL Variable Insurance Co. (CT, 2024)—are excluded from this LTC-specific roster.
- **Pre-2020 LTC Liquidations:** Major pre-2020 LTC insolvencies such as Penn Treaty Network America and American Network Insurance Company (liquidated March 1, 2017) remain under ongoing guaranty association administration and are omitted from the post-2020 table above.

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Part 2: Major Solvent Carriers Voluntarily Exiting the Standalone LTC Insurance Market • Verified as of November 2026

Over 100 insurers have voluntarily ceased selling new standalone LTC insurance policies since the early 2000s (leaving roughly a dozen active standalone writers in 2026). **Voluntary market exit is a business decision, not insolvency:** these carriers remain solvent, licensed entities legally obligated to honor, administer, and pay claims on all existing in-force policies.

Company Name	Exit Year(s)	Market Segment Exited	Current LTC Market Status (as of Nov 2026)	Supporting Documentation Link
Unum Group (Unum Life Insurance Company of America / Provident Life & Accident)	2009 (Individual) / 2012 (New Group) / 2026 (Existing Group Enrollments)	Individual & Group Standalone LTC	Closed Runoff Block (Administers existing policies; discontinued new enrollments into existing group plans effective Feb 1, 2026)	https://www.wsha.org/weekly-newsletter/weekly-report-friday-january-16-thursday-jan-22-2026/the-long-term-care-shake-up-what-unums-exit-really-signals-for-2026/
Transamerica Life Insurance Company (Aegon)	2021 (Mar 31 Individual / Jun 30 Multi-Life)	Individual & Multi-Life Standalone LTC (TransCare II & III)	Closed Standalone Block (Continues offering LTC riders on indexed/universal life insurance products)	https://www.ltcipartners.com/carriernews/transamerica-exiting-the-standalone-ltc-market
Massachusetts Mutual Life Insurance Company (MassMutual)	2021 (Jan 28)	Individual Standalone LTC (Signature Care 600)	Closed Standalone Block (Outsourced administration to LifeCare Assurance; continues selling hybrid CareChoice whole life/LTC policies)	https://longtermcareinsurancepartner.com/blog/posts/mass-mutual-to-exit-traditional-long-term-care-insurance-market
State Farm Mutual Automobile Insurance Company	2018 (May)	Individual Standalone & Hybrid LTC	Closed Block (Services in-force policies; offers only a universal life chronic illness rider)	https://www.ltcnews.com/long-term-care-insurance/insurers/state-farm
John Hancock Life Insurance Company (U.S.A.) (Manulife)	2010 (Group) / 2016 (Dec 2 Individual)	Group & Individual Standalone LTC	Closed Standalone Block (Services 1M+ legacy policies; sells hybrid LifeCare indexed universal life with LTC benefits)	https://www.fedsmith.com/2016/11/11/john-hancock-to-stop-selling-long-term-care-insurance/
Genworth Life Insurance Company	2016–2019 (Legacy Suspension) / 2025 (Re-entry via CareScout)	Legacy Genworth Individual & Group Standalone LTC	Legacy Block Closed (Manages ~1M legacy policies in runoff; re-entered standalone LTC in Oct 2025 via separate subsidiary CareScout Insurance Co.)	https://sandstonelawgroup.com/genworth-carescout-long-term-care-2026/
MedAmerica Insurance Company (Excellus BCBS)	2016 (Feb 15)	Individual & Multi-Life Standalone LTC and Short-Term Care	Closed Runoff Block (Administers existing policies)	https://longtermcareinsurancepartner.com/blog/posts/medamerica-announces-exit-of-long-term-care-insurance-arena
The Prudential Insurance Company of America	2012 (Apr 1 Individual / Aug 1 Group)	Individual & Group Standalone LTC	Closed Runoff Block (Services existing individual and group certificates)	https://www.cbsnews.com/news/prudential-quits-individual-long-term-care-biz/
American General Life Insurance Company (AIG / Corebridge)	2012 (Aug 1)	Individual Standalone LTC	Closed Standalone Block (Offers accelerated death benefit riders on life policies)	https://thinkadvisor.com/2012/07/20/american-general-discontinues-ltci-program/
Berkshire Life Insurance Company of America (Guardian Life)	2011 (Year-End)	Individual Standalone LTC	Closed Runoff Block (Administers existing policies)	https://www.investmentnews.com/life-insurance-and-annuities/another-insurer-bows-out-of-ltc-insurance-sales/34384

Company Name	Exit Year(s)	Market Segment Exited	Current LTC Market Status (as of Nov 2026)	Supporting Documentation Link
Metropolitan Life Insurance Company (MetLife)	2010 (Dec 30 Individual / 2011 Group)	Individual & Group Standalone LTC	Closed Runoff Block (Retained ~600,000 legacy LTC policies following 2017 Brighthouse Financial spinoff)	https://longtermcaredesk.com/blog/what-happened-to-metlife-ltc-policy/
Allianz Life Insurance Company of North America	2009 (Nov 13)	Individual Standalone LTC	Closed Standalone Block (Administers legacy LTC policies; focuses on annuities and life products)	https://www.investmentnews.com/life-insurance-and-annuities/allianz-to-stop-selling-its-stand-alone-ltc-product/25102
Continental Casualty Company (CNA Financial)	2003 (Individual) / 2014–2016 (Group)	Individual & Group Standalone LTC	Closed Runoff Block (Administers legacy individual and group LTC blocks)	https://www.fitchratings.com/research/insurance/fitch-affirms-cna-financial-ratings-outlook-stable-01-08-2024
RiverSource Life Insurance Company (Ameriprise)	2002 (Dec 31)	Individual Standalone LTC	Closed Runoff Block (50% coinsured with Genworth subsidiaries; continues servicing in-force block)	https://www.sec.gov/Archives/edgar/data/727892/000082002716000170/riversourcelifeinsco12312015.htm

Market Context & Additional Voluntary Exits (Part 2)

- **Additional Historical Voluntary Exits:** Other notable carriers that voluntarily exited the standalone LTC market prior to 2020 include Ability Insurance Company (2013), Lincoln Benefit Life Company (sold by Allstate to Resolution Life in 2014), Kanawha Insurance Company (sold by Humana to Continental General in 2018), CMFG Life / CUNA Mutual (closed block), Aetna Life Insurance Company, and Principal Life Insurance Company.
- **Active Standalone Writers Remaining in 2026:** Carriers still actively underwriting standalone individual LTC policies include Mutual of Omaha, New York Life, Northwestern Mutual, Thrivent, National Guardian Life (NGL), Bankers Life and Casualty (limited benefit periods), and CareScout Insurance Company (Genworth's new subsidiary launched in October 2025).