

2000 SESSION

INTRODUCED

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HOUSE BILL NO. 923

Offered January 24, 2000

A BILL to amend the Code of Virginia by adding a section numbered 38.2-5202.1, relating to long-term care insurance; refund of unearned premiums.

Patrons—Watts, Baskerville, Christian, Crittenden, Darner, Scott, Shuler, Tate, Van Landingham and Van Yahres

Referred to Committee on Corporations, Insurance and Banking

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding a section numbered 38.2-5202.1 as follows:

§ 38.2-5202.1. Refund of premium for cancellation or termination of policy.

Each long-term care insurance policy or certificate shall provide for refund of premium in the event of cancellation or termination of coverage. In the event that the policy or certificate is cancelled by the insurer or terminated by the insured, the insurer shall, within thirty days of the effective date of such cancellation or termination, return to the insured the unearned portion of any premium paid. The earned premium shall be computed on a pro rata basis.

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