

VIRGINIA ACTS OF ASSEMBLY -- 2002 SESSION

CHAPTER 334

An Act to amend and reenact § 38.2-5206 of the Code of Virginia, relating to long-term care insurance rates.

[H 1125]

Approved April 1, 2002

Be it enacted by the General Assembly of Virginia:

1. That § 38.2-5206 of the Code of Virginia is amended and reenacted as follows:

§ 38.2-5206. Rates.

A. ~~Long-term care~~ Benefits provided either in a policy or by rider may be required to meet loss ratio standards now in effect, or as may be established in the future, contained in *for long-term care shall be reviewed and approved as set forth in regulations addressing individual or group accident and sickness insurance* issued by the ~~State Corporation~~ Commission *addressing long-term care insurance. The regulations shall provide standards for initial filing requirements and premium rate schedule increases similar to those set forth in the model regulation for long-term care insurance developed by the National Association of Insurance Commissioners.*

B. The regulation promulgated under this section shall recognize the unique, developing and experimental nature of long-term care insurance and shall recognize the unique needs of those individuals who have reached retirement age and the needs of those preretirement individuals interested in purchasing long-term care insurance policies.

C. A certificate by a qualified actuary or other qualified professional approved by the Commission as to the adequacy of the rates and reserves shall be filed with the Commission along with adequate supporting information.

2. That the State Corporation Commission shall amend its existing long-term care insurance regulations to implement the provisions of this act, which amended regulations shall be promulgated to be effective no later than April 1, 2003.

3. That the provisions of this act that amend § 38.2-5206 of the Code of Virginia shall be effective January 1, 2003.