

## 2002 SESSION

INTRODUCED

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### HOUSE BILL NO. 1125

Offered January 9, 2002

Prefiled January 9, 2002

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

Patrons—Bryant, Brink, Hall, Hamilton, Jones, S.C. and Morgan; Senators: Bolling, Lambert and Puller

Referred to Committee on Commerce and Labor

#### **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~~ *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 January 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.**

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