

2023 SESSION

INTRODUCED

23103029D

SENATE BILL NO. 828

Offered January 11, 2023

Prefiled December 21, 2022

A BILL to amend and reenact § 38.2-5206 of the Code of Virginia, relating to long-term care insurance; premium rate increases.

Patron—Spruill

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. Benefits provided for long-term care shall be reviewed and approved as set forth in regulations issued by the 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. *The Commission shall not approve any annual premium rate increase or premium rate schedule increase that exceeds six percent of the current rate or current rate schedule.*

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.

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