

**TO: All Insurers Licensed to Write Credit Accident & Sickness Insurance, Insurers Licensed to Write Credit Life Insurance; and All Life and Health Interested Parties**

**RE: Order Adopting Adjusted Prima Facie Rates for Credit Life and Credit Accident & Sickness Insurance for the Triennium Commencing January 1, 2022.**

The *Order Adopting Adjusted Prima Facie Rates for the Triennium Commencing January 1, 2022*, Case No. [INS-2021-00023](https://scc.virginia.gov/DocketSearch#caseDocs/141878) may be found at: <https://scc.virginia.gov/DocketSearch#caseDocs/141878>. Pursuant to § 38.2-3725 D and E of the Code of Virginia, the adjusted prima facie rates for the triennium commencing January 1, 2022 will remain in effect until January 1, 2025.

Any company marketing credit life insurance or credit accident and sickness insurance in Virginia must submit rates to comply with the adjusted prima facie rates in the attached Order if its rates currently on file exceed those rates.

Each filing should include the following information, in addition to any other information required in the filing checklists found on the Bureau's website at <https://scc.virginia.gov/pages/NAIC-Product-Checklists>:

- The specific single premium and monthly outstanding balance (MOB) rates and rate formulas, and examples of the rate formulas;
- All refund formulas, including examples;
- Any other information required to document the development of the rates and refund formulas;
- The date of previously approved formulas;
- The form number to which each rate or formula will apply; and
- A description of the referenced forms.

A request for approval of a deviated premium rate or rates to be effective on or after January 1, 2022 may be included as part of the filing. Previously approved deviated premium rates are only approved for use through December 31, 2021, in accordance with § 38.2-3728 C 1 of the Code of Virginia.

Bureau staff will review filings as promptly as possible. Companies that delay making filings cannot be assured that our review will be completed by January 1, 2022. Any company with rates currently on file that exceed the adjusted prima facie rates in the attached Order must cease marketing credit life insurance or credit accident and sickness insurance in Virginia as of January 1, 2022 and cease charging premiums on existing Monthly Outstanding Balance (MOB) contracts as of January 1, 2022 until such date that it has received the Commission's approval.

Questions regarding the above should be directed to:

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