

COMMONWEALTH OF VIRGINIA

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March 23, 2016

Administrative Letter 2016-02

(REVISED 5-12-20)*

TO: All Carriers with in force Long Term Care Insurance Policies in Virginia and All Interested Parties

**RE: Rules Governing Long Term Care Insurance
14VAC5-200-125 Annual Rate Reports**

This Administrative Letter serves to remind carriers with Long Term Care Insurance (LTCI) coverage in force in Virginia of new reporting requirements beginning in 2016.

In accordance with the Rules Governing Long Term Care Insurance (Rules) at 14 VAC 5-200-125 (amended), insurers must report premium rates for all LTCI policies to the Commission by October 1, 2020, and annually thereafter.

The Rules identify different reporting requirements depending upon when the policies were issued and whether or not the policies are currently being marketed. Insurers are responsible for consulting the Rules for more specific information concerning the information to be reported.

To facilitate and standardize the completion and submission of the annual rate reports, we strongly encourage insurers to use the annual rate reporting forms developed by the Bureau and to submit the annual rate reports and any accompanying documentation via the System for Electronic Rate and Form Filings (SERFF). The annual rate reporting forms, which vary depending upon the dates of issue of the policies and by their marketing status, may be found on the Bureau's website at:

<https://scc.virginia.gov/pages/Long-Term-Care-Forms-Reports>

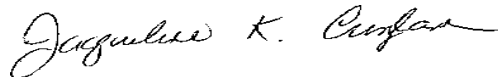
Any policy forms that have or will be combined for purposes of rate increases must also be combined in the annual rate report.

An annual rate report is not required for non-cancellable LTCI policies. An insurer may also request an exemption from future annual rate reports for any form or forms for which it provides written certification that it will not increase premiums in the future.

Questions or requests for clarification should be directed to:

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Bureau of Insurance
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Sincerely,



Jacqueline K. Cunningham
Commissioner of Insurance

JKC

***This revision was necessary to reflect the new due date for the LTCI rate report of Oct 1, 2020, and annually thereafter.**