

Review Requirements Checklist
INDIVIDUAL LONG-TERM CARE RIDER (FORM, RATES)

NOTICE: This checklist must be completed in its entirety and included with each submitted form. Failure to provide a completed checklist will result in a delay of the review of the submission and may result in rejection of the filing.

This document is intended to assist carriers in preparing form filings for approval by the Bureau of Insurance. It provides guidance based on current Virginia laws and regulations. It should be noted, however, that this checklist should not be used exclusive of other important resources, including, but not limited to, any and all other applicable state insurance laws and associated rules and regulations. It is the responsibility of the carriers to verify that submitted forms comply with all relevant statutory and regulatory requirements. Note that some regulatory references in the comments column are paraphrased. Please review the applicable citation for the full text of the requirement.

You can find out more about related laws, rules and orders from the [Administration of Insurance Regulation section](#) of our site.

The Forms and Rates Section of the Life and Health Division will review submissions based on the requirements noted in this checklist. Please contact this Section at (804) 371-9532 if you have questions or need additional information about these requirements.

Company Name:
Third Party Filer:
SERFF Tracking Number:
Form Number(s):

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This checklist is to be used for long-term care benefits provided by a rider attached to a life insurance or annuity policy with an accelerated death benefit.

REVIEW REQUIREMENTS	REFERENCES	COMMENTS	PG #
General Filing Requirements			
Source of Filing	14 VAC 5-101-40	Filings shall be submitted in SERFF or submitted in writing to the Commission. If filed by a third-party, filing authorization must be included.	
Filing Description	14 VAC 5-101-50 C 1	Filing description must include the type of insurance form, including a description of the form and the market for which the form is intended; intentions to concentrate on a specialized market should be noted.	
	14 VAC 5-101-50 C 2	Filing description must include the form number of each form that is being filed.	
	14 VAC 5-101-50 C 3	Filing description must state whether submitted form is new, or if replacing, revising, or modifying a previously approved form, the exact changes that are intended.	
	14 VAC 5-101-50 C 4	Filing description must identify any change in benefits and indicate whether the change affects premium rates for the form.	
	14 VAC 5-101-50 C 5	Filing description must state if approval of a form submitted has been withdrawn by another regulatory body and the reasons for such a withdrawal.	
	14 VAC 5-101-50 F	Any form filed that is to be used with a previously approved form, including an application, shall identify the form number, approval date, and SERFF or state tracking number in the new filing.	
	14 VAC 5-101-50 G	Any amendment, endorsement, or rider that intends to revise a previously approved form shall be accompanied by the previously approved form filed as supporting documentation.	
HELP TIP:		If a form filing is submitted as new in Virginia, but was previously disapproved, withdrawn, or rejected in Virginia, please provide details such as the SERFF or State tracking information, form number, and the date that the form filing was disapproved, withdrawn, or rejected if available.	
Forms			
Form Number	14 VAC 5-101-60 1	Form Number must appear in the lower left-hand corner of the first page of the form. It shall consist of numbers, letters, or a combination of both. The form number shall distinguish the form from all other forms used by the company.	
Company Name and Address	14 VAC 5-101-60 2	The full licensed name of the company, including the address of the home office, shall appear in prominent print at the top of the cover page of any policy, application, or enrollment form. The full licensed name of the company shall appear in prominent print on all other forms.	

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Marketing Name or Logo	14 VAC 5-101-60 3	A marketing name or logo also may be used on the form, provided that the marketing name or logo does not mislead as to the identity of the filing company.	
	14 VAC 5-101-60 4	The cover page of a policy also shall include the address of an office that will administer the policy, if different from the home office, a company telephone number, and company website address.	
Final Form – John Doe	14 VAC 5-101-60 5	Form must be submitted in “final form” and in “John Doe fashion” to indicate its intended use.	
Electronic Version	14 VAC 5-101-60 6	Each form that is to be used in an electronic version shall be filed in a format that matches the electronic version exactly.	
Readability	14 VAC 5-101-70 A	Each form submitted for review or approval shall be written in simplified language, logically and clearly arranged, printed in a legible format and understandable to a person of average intelligence without special insurance knowledge or training.	
	14 VAC 5-101-70 B	A policy of more than three pages shall include a table of contents listing the principal sections and provisions and the pages on which they are found.	
	14 VAC 5-101-70 C	Defined words and terms shall be placed in a separate definition section that is clearly identified, unless only used in one section.	
	14 VAC 5-101-70 D	A policy shall be divided into logically arranged sections with an appropriately named caption or heading for ease in locating desired content. Captions and headings shall be clearly set apart from the general text.	
.Type size	14 VAC 5-101-70 E	Any form submitted for review or approval shall be printed in at least 10-point type size.	
	14 VAC 5-101-70 F	Any policy shall achieve a minimum Flesch reading ease score of 50 or an equivalent score using another comparable test, unless otherwise specified by statute, or an exception requested pursuant to 14 VAC 5-101-70 G.	
Variability	14 VAC 5-101-80	Use of variable bracketed information shall be limited. Use of brackets within brackets is not permitted. Each instance of variable text shall appear in brackets on a form and shall be separately and completely explained in detail in a Statement of Variability document. Each explanation of variability shall appear in the same order that it appears on the form. Additional guidance is attached to SERFF General Instructions.	

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Certificate of Compliance	14 VAC 5-101-110	Each form filing shall contain a Certificate of Compliance signed by an officer of the company certifying the Flesch reading ease score of at least 50; that a review of the form has been conducted and is consistent and complies with the requirements of Title 38.2 and applicable rules and regulations; and a statement that failure to comply with these requirements will result in disapproval of the filing.	
Contents of Policies	§ 38.2-305 A	Each policy/contract shall specify the: (1) The names of parties to the contract, (2) The subject of the insurance, (3) The risk insured against, (4) The time the insurance takes effect, and the period during which the insurance is to continue, (5) A statement of premium, (6) Conditions pertaining to the insurance.	
Important Notice	§ 38.2-305 B	Each new or renewal policy/contract/certificate/evidence of coverage shall be accompanied by an important notice as stated in the statute.	
Arbitration	§ 38.2-312	Contract may not deprive courts of Virginia jurisdiction in actions against insurer. Arbitration may not be binding.	
Fraud Notice	§ 38.2-316 D 1	Title 38.2 of the Code of Virginia does not define "Insurance Fraud". Any fraud notice that includes the term "insurance fraud" is not in compliance with this section of the Code. In Virginia, a fraud notice relating to life insurance, annuities, accident and sickness, health maintenance organizations, health services plans, credit accident and sickness and credit life insurance should not include references to imprisonment or fines. Variations in a notice warning of consequences of making fraudulent statements will be considered.	
Handicapped Child Coverage	§ 38.2-3409	Upon termination due to age, coverage will be continued for: (1) Persons incapable of self-sustaining employment by reason of intellectual disability or physical handicap; and (2) Chiefly dependent on the insured for support and maintenance. Additional premium may be charged based upon class of risks.	
DMAS Payor of Last Resort	§ 38.2-3500 A 7	Policy must contain statement regarding the status of the Department of Medical Assistance Services as the payor of last resort.	
Definition of Eligible Family Members	§ 38.2-3500 C	The definition establishes that eligible dependent children may not be required to live in the household as the policyowner.	

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Definition of Eligible Family Members	§ 38.2-3500 C	The definition establishes that eligible dependent children may not be required to live in the household as the policyowner.	
Policy Summary	§ 38.2-5207.1	Policy summary required. Specific information that must in the summary – life insurance only.	
Monthly Report	§ 38.2-5207.2	Monthly reports required. Specific information must be contained in the report – life insurance only.	
30-day Free Look	§ 38.2-5208		
Incontestability	§ 38.2-5209		
Nonforfeiture Benefit Offer	§ 38.2-5210 14 VAC 5-200-185	Does not apply to accelerated benefits under life insurance.	
Disclosure of Tax Consequences	14 VAC 5-200-70 F	Receipt of accelerated benefits for long-term care services may be taxable and a tax advisor should be consulted.	
LTC Caution Notice	14 VAC 5-200-80 C 2	Required language in bold print .	
Notice to Buyer	14 VAC 5-200-170 A 3	Required language.	
General Policy Provisions			
Grace Period	§ 38.2-3503 A 3	The provision defines the grace period and length of the various acceptable grace periods.	
Reinstatement	§ 38.2-3503 A 4		
Unintentional Lapse	14 VAC 5-200-65 A 3	The policy must specify an additional 30 days for an unintentional lapse of coverage.	
Reinstatement due to Impairment	14 VAC 5-200-65 B	The regulation provides for an extended reinstatement period due to cognitive impairment.	
Prohibited Provisions			
Subrogation	§ 38.2-3405 A	No policy shall contain a provision regarding subrogation of any person's right to recovery for personal injuries from a third person.	
Liability Insurance	§ 38.2-3405 B	Benefits may not be reduced due to benefits payable due to benefits provided by a liability insurance contract.	
Workers' Compensation	§ 38.2-3405 D	The statute discusses exceptions to exclusions due to benefits payable under workers' compensation.	
Prohibited Provisions	§ 38.2-5203	Specified provisions prohibited in a long-term care policy.	
Prior Institutionalization	§ 38.2-5205 A	Prior institutionalization may not be a requirement to receive benefits.	
Minimum Standards for Home Health Care	14 VAC 5-200-90	The minimum standards include prohibited exclusions and restrictions regarding home health care benefits.	

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Replacement Prohibitions	14 VAC5-200-190	Preexisting conditions and waiting periods may not be used in replacement policies.	
LTC Policy Requirements			
Duration of Benefits	§ 38.2-5200	Coverage must be provided for a minimum of 12 months.	
Policy Definitions	§ 38.2-5200 14 VAC 5-200-50	Certain terms defined.	
Refund of Premium for Cancellation or Termination of Policy	§ 38.2-5202.1	Provides for the termination of the policy by the insured and for cancellation of the policy by the insurer , except when coverage is for the duration of life and premium is a single installment payment.	
Preexisting Conditions	§ 38.2-5204	Defines look-back period and limitation period for preexisting conditions.	
Limitations or Conditions on Eligibility for Benefits	§ 38.2-5205 B 14 VAC 5-200-187	Permissible benefit triggers and requirements.	
Limitations and Exclusions	14 VAC 5-200-60 B		
Extension of Benefits	14 VAC 5-200-60 C		
UCR Defined	14 VAC 5-200-70 C	The term must be defined If benefits are based on usual, reasonable and customary charges.	
Preexisting Condition Limitations	14 VAC 5-200-70 D	If policy includes limitations due to a preexisting condition, such limitations must be included labeled as "Preexisting Condition Limitations."	
LTC Personal Worksheet	14 VAC 5-200-175 C 2	Must be in no less than 12-point type and include the information and in the format as shown in Form B.	
Right to Reduce Coverage and Lower Premiums	14 VAC 5-200-183	The policy shall include a provision that allows the certificateholder to reduce coverage and lower the premium.	
Inflation Protection	14 VAC 5-200-183 A 3	In the event the reduction in coverage involves the reduction or elimination of the inflation protection provision, the insurer shall allow the policyholder to continue the benefit amount in effect at the time of the reduction.	
Disclosures			
Intoxicants and narcotics	§ 38.2-3504 11	Intoxicants and narcotics.	
Outline of Coverage	38.2-5207 1; 14 VAC 5-200-200	The statute requires that an outline of coverage be provided to the insured. The statute also specifies the information that should be included in the outline.	
Applies to policies where premiums can be revised	14 VAC 5-200-70 A 2	The policy shall include a clear and prominent statement in bold type and in all capital letters that the premium rates may be increased.	

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Signed Acceptance for Riders and Amendments	14 VAC 5-200-70 B	All riders and/or endorsements that added to a policy after the date of issue that reduces, restricts, or eliminates benefits in the policy will require signed acceptance. Also, where a separate premium is charged for a rider or endorsement, the premium will be set forth in the policy, rider, or endorsement.	
Disclosure of Tax Consequences	14 VAC 5-200-70 F	Receipt of accelerated benefits for long-term care services may be taxable and a tax advisor should be consulted.	
Tax-qualified LTCI	§ 38.2-5207 4; 14 VAC 5-200-70 H	A tax-qualified plan must be definitively identified as such and prominently disclosed.	
Non-tax qualified LTCI	14 VAC 5-200-70 I	A non-tax-qualified plan must be identified as such.	
Notice of premium rate increase	14 VAC 5-200-75 D	Any reference to a premium increase shall disclose that notice of premium increase shall be at least 75 days prior to implementation of premium rate schedule.	
Policies that Include Issue Ages of 65 or Higher	14 VAC 5-170-150 E 1	Any policy marketed to persons age 65 or older must contain a notice that discloses that the policy is not a Medicare supplement policy or certificate.	
Rates			
New Rates	14 VAC 5-130-60 A & B	Filing and Actuarial Memorandum for new rates include the required information.	
Revised Rates	14 VAC 5-130-70 A & B	Filing and Actuarial Memorandum for revised rates include the required information.	

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I hereby certify that I have reviewed the attached individual long-term care rider (Form, Rates) filing and determined that it is in compliance with the individual long-term care rider (Form, Rates) checklist.

Signed: _____

Name (please print): _____

Company Name: _____

Date: _____ Phone No: () _____ FAX No: () _____

E-Mail Address: _____