

Health Rate Review Requirements Checklist (New and Revised Rates)

For all Rate Filings for forms issued in the Individual and Small Group Markets to include: ACA, Grandfathered Major Medical, HMO, Student, Short Term Limited Duration, Hospital Confinement Indemnity, Disability Income, Accident Only, Vision, Stand Alone Dental, Medicare Supplement, and Specified Disease, whether paid on an expense incurred or indemnity basis.

NOTE: This document is intended to assist carriers in preparing rate filings for individual and selected group accident and sickness insurance coverage 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 is not a stand-alone document and should be used along with other important resources, including, but not limited to, all other applicable state insurance laws and associated rules and regulations. Note that some regulatory references in the comments column are approximate. It is the responsibility of the carriers to verify that their products comply with all relevant statutory and regulatory requirements.

REVIEW REQUIREMENTS	REFERENCE	COMMENTS	FILER'S NOTES
General Requirements			
Agent Commissions	§ 38.2-316.1	Describe agent commissions including any limitations or exceptions. (ACA Individual and Small Group Markets Only)	
Information about the filing	14 VAC 5-101-10 B.	Any rate filing submitted to the commission that corresponds with a form subject to this chapter shall comply with the applicable filing requirements of this chapter.	
Policyholder Notification Letter	14 VAC 5-101-10 D.	Policyholder notification letters required to be filed with the commission pursuant to 14VAC5-200-75 D shall comply with the applicable filing requirements of this chapter.	
Company Name and NAIC No.	Administrative Letter 1983-7	The filing must include the full and proper corporate name of the insurer and its NAIC number.	
Source of Filing	14 VAC 5-101-40	All filings shall be transmitted electronically through SERFF unless an exception is approved.	
General Information Filing Description		All submissions must provide a brief summary of the filing, including a statement describing whether the rate or rate manual is new or a revision of an existing rate or rate manual.	
		Identification of SERFF or state tracking number for the previously approved rate or rate manual.	
		If a form or rate filing is submitted as new in Virginia, but was previously disapproved or withdrawn in Virginia, provide details such as tracking information, form number, and the date the form or rate filing was disapproved or withdrawn.	
Rate Revisions		a. Include the history of all rate revisions b. Specify the percentage amount(s) of the changes(s).	

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		c. Specify the number of affected policy/certificate holders. d. Specify the reason(s) for the proposed change(s).	
General Rules on Rate Filing; Experience Records and Data	14 VAC 5-130-50 A.	Every policy, rider, or endorsement form affecting benefits which is submitted for approval shall be accompanied by a rate filing unless such rider or endorsement form does not require a change in the rate. Any subsequent addition to or change in rates applicable to such policy, rider, or endorsement form shall also be filed.	
	14 VAC 5-130-50 B.	Each rate submission shall include an actuarial memorandum describing the basis on which rates and rating factors were determined and shall describe and provide the calculation of the anticipated loss ratio.	
	14 VAC 5-130-50 B.	Each rate submission must include a certification by a qualified actuary that to the best of the actuary's knowledge and judgment, the rate filing is in compliance with the applicable laws and regulations of this Commonwealth, and that the benefits are reasonable in relation to the premiums.	
	14 VAC 5-130-50 C.	Insurers shall maintain and include: a. Earned premiums and incurred benefits for each calendar year for each policy form, including data for rider and endorsement forms which are used with the policy form, on the same basis, including all reserves. b. The data shall be for each calendar year of experience since the year the form was first issued.	
	14 VAC 5-130- 50 E. 1. Virginia ACA Rate Filing Template	Premium rates may only vary by: a. Whether the policy/certificate covers an individual or family; b. The rating area; c. Age, consistent with the Federal Default Standard Age Curve; d. Tobacco use, except the rate must not vary more than 1.5 to 1. If in a small group, employees must be given the option to avoid the tobacco surcharge by participating in certain wellness programs. Rates cannot be charged below legal age of 21.	
	14 VAC 5-130-50 E. 2.	A premium rate must not vary by any factor not described in 14VAC 5-130-50 E 1.	
	14 VAC 5-130-50 E. 3.	For family coverage, permitted variations must be based on the premium attributable to each family member. Premiums for no more than the three oldest covered children can be taken into account in determining total family premium.	
	14 VAC 5-130-50 E. 4.	The premium must not be adjusted more frequently than annually except to reflect changes to: (i) the family composition, (ii) the coverage requested by the member, or	

REVIEW REQUIREMENTS	REFERENCE	COMMENTS	FILER'S NOTES
		(iii) the geographic location of the member.	
	14 VAC 5-130-50 E. 5.	Premium rates for student health insurance coverage may be based on school-specific community rating and are exempt from subdivisions 1 through 4 above.	
	14 VAC 5-130-50 F. 1.	1. The insurer's rate filing shall include in a publicly available and unredacted form (summarized): a. A comparison of the area rate factors, b. A detailed area rate factor methodology, and c. Area rate factor experience data, by rating area. (1) The (i) total enrollment; (ii) total premiums; (iii) allowed claims; (iv) incurred claims ...; (v) incurred claims...; (vi) loss ratio for each rating area. (2) Aggregated incurred claims ...	
	14 VAC 5-130-50 F. 3.	Variance in area rate factors cannot exceed 15% as described in the regulation.	
	14 VAC 5-130-50 G.	If an insurer contains an area rate factor that exceeds by more than 25% the weighted average of the area rate factors among all rating areas ..., they shall file each calendar quarter during that plan year a report that provides per the regulation. The insurer shall make each such quarterly report publicly available.	
Accident and Sickness Insurance Rate Filing Requirements – Filing a Rate for a New Policy Form	14 VAC 5-130-60 A	New rate submissions shall include: (i) the applicable policy or certificate form, application, and endorsements required by § 38.2-316 of the Code of Virginia, (ii) a rate sheet, (iii) an actuarial memorandum, and all information required in SERFF.	
	14 VAC 5-130-60 B	An Actuarial Memorandum that includes:	
	14 VAC 5-130-60 B 1	A description of the type coverage, benefits, renewability, marketing method, and age limits.	
	14 VAC 5-130-60 B 2	A detailed description of how rates were determined, description and source of each assumption used.	
	14 VAC 5-130-60 B 3	The expected average annual premium per policy / per member.	
	14 VAC 5-130-60 B 4	The anticipated loss ratio and how it was calculated.	
	14 VAC 5-130-60 B 5	The minimum anticipated loss ratio presumed reasonable IAW 14 VAC 5-130-65.	
	14 VAC 5-130-60 B 6	If the anticipated loss ratio is less than the minimum anticipated loss ratio in B 5 above, supporting documentation shall be included.	

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	14 VAC 5-130-60 B 7	A certification by a qualified actuary that, to the best of the actuary's knowledge and judgment, the filing complies with the laws and regulations of the Commonwealth and premiums are reasonable in relation to the benefits provided.	
	14 VAC 5-130-60 B 8	Certification by a qualified actuary to include (summarized): (i) the methodology used to calculate the AV for each plan; (ii) the appropriateness of the EHB portion of premium upon which premium tax credits are based; (iii) the development of index rate IAW federal regulations, and the development of plan specific premium rates using modifiers; and (iv) the geographic rating factors.	
	14 VAC 5-130-60 B 9	For student health insurance coverage, a certification by a qualified actuary to includes methodology to calculate AV level that meets a minimum 60%.	
	14 VAC 5-130-65 A	Benefits are deemed reasonable in relation to premiums if the anticipated loss ratio including riders and endorsements, is at least as great as specified in this subsection.	

REVIEW REQUIREMENTS	REFERENCE	COMMENTS	FILER'S NOTES																													
Reasonableness of Benefits	14 VAC 5-130-65 A 1	If the expected average annual premium is at least \$200 but less than \$1,000.																														
		<table border="1"> <thead> <tr> <th rowspan="2">Type of Coverage</th> <th colspan="5">Renewal Clause</th> </tr> <tr> <th>OR</th> <th>CR</th> <th>GR</th> <th>NC</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>Hospital Confinement Indemnity</td> <td><u>n/a</u></td> <td><u>n/a</u></td> <td><u>55%</u></td> <td><u>50%</u></td> <td><u>n/a</u></td> </tr> <tr> <td>Disability Income Protection; Accident Only; Specified Disease and Other; whether paid on an expense incurred or indemnity basis.</td> <td><u>60%</u></td> <td><u>55%</u></td> <td><u>50%</u></td> <td><u>45%</u></td> <td><u>60%</u></td> </tr> <tr> <td>Short-term Limited Duration</td> <td><u>n/a</u></td> <td><u>n/a</u></td> <td><u>n/a</u></td> <td><u>n/a</u></td> <td><u>60%</u></td> </tr> </tbody> </table>	Type of Coverage	Renewal Clause					OR	CR	GR	NC	Other	Hospital Confinement Indemnity	<u>n/a</u>	<u>n/a</u>	<u>55%</u>	<u>50%</u>	<u>n/a</u>	Disability Income Protection; Accident Only; Specified Disease and Other; whether paid on an expense incurred or indemnity basis.	<u>60%</u>	<u>55%</u>	<u>50%</u>	<u>45%</u>	<u>60%</u>	Short-term Limited Duration	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>60%</u>	
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		<p>Definitions of renewal clause:</p> <p>OR - Optionally renewable: individual policy renewal is at the option of the insurance company.</p> <p>CR - Conditionally renewable: renewal can be declined by the insurance company only for stated reasons other than deterioration of health or renewal can be declined on a geographic territory basis.</p> <p>GR - Guaranteed renewable: renewal cannot be declined by the insurance company for any reason, but the insurance company can revise rates on a class basis.</p> <p>NC - Noncancellable: renewal cannot be declined nor can rates be revised by the insurance company.</p> <p>Other - Any other renewal or nonrenewal clauses.</p>																														

	14 VAC 5-130-65 A 2	If the expected average annual premium is \$100 or more but less than \$200, subtract five percentage points.	
	14 VAC 5-130-65 A 3	If the expected average annual premium is less than \$100, subtract 10 percentage points.	
	14 VAC 5-130-65 A 4	If the expected average annual premium is \$1,000 or more, add five percentage points.	
	14 VAC 5-130-65 A 5	For individual or group Medicare supplement policies, the loss ratios are identified in 14VAC5-170-120 A.	
		The anticipated loss ratio standards below (A 6 & A 7) do not apply to a type of coverage where such standards are in conflict with specific statutes or regulations.	
	14 VAC 5-130-65 A 6	Notwithstanding subdivisions 1 through 4 of this subsection, all individual coverage shall be originally priced to a minimum 75% loss ratio and, except for student health insurance coverage such coverage, shall be guaranteed renewable or noncancellable.	
	14 VAC 5-130-65 A 7	Notwithstanding subdivisions 1 through 4 of this subsection, all small employer group coverage shall be originally priced to a minimum 75% loss ratio and shall be guaranteed renewable or noncancellable.	
	14 VAC 5-130-65 B	The average annual premium per policy / per member shall be computed based on distribution of business by all applicable criteria having a price difference – per regulation.	

REVIEW REQUIREMENTS	REFERENCE	COMMENTS	FILER'S NOTES
Filing a Rate Revision	14 VAC 5-130-70 A	Rate revision submission shall include: (i) New Rate Sheet; (ii) All information required by SERFF; and, (iii) An actuarial memorandum per this section and B 1-16 below.	
	14 VAC 5-130-70 B	The actuarial memorandum shall contain:	
	14 VAC 5-130-70 B 1	A description of policy type, benefits, renewability, age limits, and if applicable, whether the policy includes grandfathered, non-grandfathered plans, or both.	
	14 VAC 5-130-70 B 2	The scope and reason for the premium or rate revision.	
	14 VAC 5-130-70 B 3	A comparison of revised premiums with current premiums, including all percentage rate changes and any rating factor changes.	
	14 VAC 5-130-70 B 4	A statement of whether the revision(s) applies to new business, in-force business, or to both.	
	14 VAC 5-130-70 B 5	The average annual premium per policy and per member, before and after the proposed revision (s). Where different changes by classification are requested, shall also include: (i) Range of changes; and (ii) average overall change, including a detailed explanation of how the change was determined.	
	14 VAC 5-130-70 B 6	Historical and projected experience, including: a. Virginia and, if applicable, national or manual historical experience as specified in 14VAC5-130-50 C b. Projections for future experience; A statement indicating the basis for determining the rate revision (Virginia, national or manual, or blended); c. Credibility factor assigned to the Virginia experience. d. Earned Premiums (EP), Incurred Benefits (IB), Increase in Reserves (IR), and Incurred Loss Ratio = (IB + IR) + (EP); and e. Any other available data the insurer may wish to provide.	
	14 VAC 5-130-70 B 7	Details and dates of all past rate revisions, including this filing. For insurers that have had more frequent rate revisions than annually, the annual revision should reflect the compounding impact of all such revisions for the previous 12 months.	
	14 VAC 5-130-70 B 8	Description of how revised rates were determined, including general description and source of assumptions. For claims,	

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		provide historical and projected claims by major service category for both cost and utilization.	
	14 VAC 5-130-70 B 9	For revision to new business, provide anticipated loss ratio and how it was calculated.	
	14 VAC 5-130-70 B 10	For revision to in-force business provide: (a) Anticipated loss ratio and how it was calculated; and (b) Estimated cumulative loss ratio, historical and anticipated, and how it was calculated.	
	14 VAC 5-130-70 B 11	The loss ratio that was originally anticipated for the policy.	
	14 VAC 5-130-70 B 12	If 9, 10a, or 10b is less than 11, include supporting documentation for the use of such premiums or rates.	
	14 VAC 5-130-70 B 13	Virginia and national, if applicable, members to which revision applies for the most recent month available, and either premiums in force, earned, or collected for such members in the year immediately prior to this filing.	
	14 VAC 5-130-70 B 14	Certification by a qualified actuary that, to the best of the actuary's knowledge and judgment, the rate filing is in compliance with laws and regulations of this Commonwealth and premiums are reasonable in relation to benefits provided.	
	14 VAC 5-130-70 B 15	For individual or small employer group insurance, a certification by a qualified actuary to include: (i) Methodology to calculate the AV for each plan; (ii) Appropriateness of the EHB portion of premium which advanced tax credits are based; (iii) Development of the index rate in accordance with (IAW) federal regulations and development of plan premium rates using allowable modifiers to the index rate; and (iv) Geographic rating factors, which reflect differences only in the costs of delivery and not differences in population morbidity by geographic area.	
	14 VAC 5-130-70 B 16	For student health insurance coverage, a certification by a qualified actuary, including methodology to calculate an AV of coverage that meets a minimum 60%.	
Reasonableness of Benefits – Revised Premiums	14 VAC 5-130-75 A	For individual insurance that is "excepted benefits" as defined in § 38.2-3431 and Medicare supplement insurance, with respect to filings of rate revisions for a previously approved form, benefits shall be deemed reasonable in relation to premiums provided that both subdivisions 1 and 2 of this subsection shall be at least as great as the standards in 14VAC5-130-70 B 11.	

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		<p>1. The anticipated loss ratio over the entire period for which the revised rates are computed to provide coverage; and</p> <p>2. The ratio of (a) to (b) where (a) is the sum of the accumulated benefits, from the original effective date of the form to the effective date of the revision, and the present value of future benefits, and (b) is the sum of the accumulated premiums from the original effective date of the form to the effective date of the revision and the present value of future premiums.</p> <p>Present values shall be taken over the entire period for which the revised rates are computed. Accumulated benefits and premiums shall include an estimate of benefits and premiums from the last accounting date to the effective date of the revision. Interest, at a rate consistent with that assumed in the original determination of premiums shall be used in the calculation of this loss ratio.</p>	
	14 VAC 5-130-75 B	For individual and small employer group insurance or short-term limited duration (STLD) insurance, the anticipated loss ratio over the period for which the revised rates are computed shall be at least as great as the standards in 14VAC5-130-70 B 11.	
Risk Pools and Index Rate	14 VAC 5-130-1. A.	This section shall only apply to individual or small employer group insurance coverage, except for grandfathered plans and student health insurance.	
	14 VAC 5-130-81. B.	The claims of all individual health insurance members, except, grandfathered plans and student health insurance coverage, to be a single risk pool.	
	14 VAC 5-130-81. C.	The claims of all small employer group health insurance coverage members, other than those in grandfathered plans, to be a single risk pool.	
	14 VAC 5-130-81. D.	Each plan or policy year, as applicable, an insurer shall establish an index rate based on the total combined claims for providing EHB's within a single risk pool. The index rate may be adjusted IAW sections D and E of this regulation. All plans shall use the applicable index rate.	
	14 VAC 5-130-81. E.	An insurer may vary rates for a plan from its index rate based only on the actuarially justified plan-specific factors in accordance with 45 CFR 156.80 (d)(2)	
Medicare Supplement Requirements		<i>Applicable requirements for Medicare Supplement insurance rate filings in addition to the above:</i>	

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Loss Ratio Standards	14 VAC 5-170-120 A 1	(Summary) A Medicare supplement form shall not be issued unless it can be expected to return to insureds, in the form of aggregate benefits (not including anticipated refunds or credits): a. At least 75% of premiums earned in group policies; or b. At least 65% of premiums earned in individual policies, IAW the regulation.	
	14 VAC 5-170-120 A 2	All filings of rates and rating schedules shall demonstrate that expected claims in relation to premiums comply with the requirements of this section. Filings shall also demonstrate that the anticipated loss ratio over the entire future period can be expected to meet the appropriate loss ratio standards.	
Pre-Standardized Medicare Supplement Forms	14 VAC 5-170-120 A 3	Policies issued prior to July 30, 1992, shall meet: (a) The originally filed anticipated loss ratio when combined with the actual experience since inception; (b) The appropriate loss ratio requirement from subdivisions 1 a and 1 b and over the entire period for which rates are computed.	
Annual Rate and Experience Filing	14 VAC 5-170-120 C	An issuer of Medicare supplement forms issued before or after July 30, 1992, shall file annually its rates, rating schedule, and supporting documentation including ratios of incurred losses to earned premiums for approval IAW requirements and procedures prescribed by the State Corporation Commission. The supporting documentation shall demonstrate that the appropriate loss ratio standards can be expected to be met over the entire period for which rates are computed, excluding active life reserves. An expected third-year loss ratio which is greater than or equal to the applicable percentage shall be demonstrated for policies or certificates in force less than three years.	
Actuarial Certification for Medicare supplement Annual filing of premium rates.	14 VAC 5-170-120 C	Must include certification by a qualified actuary that to the best of the actuary's knowledge and judgment, the following items are true with respect to the filing: 1. The assumptions present the actuary's best judgment as to the reasonable value for each assumption and are consistent with the issuer's business plan at the time of the filing; 2. The anticipated lifetime loss ratio, future loss ratios, and except for policies issued prior to July 30, 1992, third-year loss ratios all exceed the applicable ratio;	

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		<ol style="list-style-type: none"> 3. Except for policies issued prior to July 30, 1992, the filed rates maintain the proper relationship between policies which had different rating methodologies; 4. The filing was prepared based on the current standards of practices as promulgated by the Actuarial Standards Board, including the data quality standard of practice, as described at: www.actuary.org; 5. The filing is in compliance with the applicable laws and regulations in this Commonwealth; and 6. The premiums are reasonable in relation to the benefits provided. 	
Actuarial Certification	14 VAC 5-170-130 B	<p>For proposed rate changes, an actuarial certificate by a qualified actuary that to the best of the actuary's knowledge and judgment, the following items are true with respect to the filing as follows:</p> <ol style="list-style-type: none"> 1. The assumptions present the actuary's best judgment as to the reasonable value for each assumption and are consistent with the issuer's business plan at the time of the filing; 2. The anticipated lifetime loss ratio, future loss ratios, and except for policies issued prior to July 30, 1992, third-year loss ratio all exceed the applicable ratio; 3. The filing was prepared based on the current standards or practices as promulgated by the Actuary Standards Board including the data quality standard of practice as described at: www.actuary.org; 4. The filing is in compliance with applicable laws and regulations in this Commonwealth; and 5. The premiums are reasonable in relation to the benefits provided. 	
Change in the Rating Structure or Methodology of a Medicare supplement Form	14 VAC 5-170-130 D 3	<p>A change in the rating structure or methodology shall be considered a discontinuance under subdivision 1 of this subsection unless the issuer complies with the following:</p> <ol style="list-style-type: none"> (a) The issuer provides an actuarial memorandum, describing the manner in which the revised rating methodology and resultant rates differ from the existing rating methodology and existing rates. (b) The issuer does not subsequently put into effect a change of rates or rating factors that would cause the percentage differential between the discontinued and subsequent rates as described in the actuarial memorandum to change. 	

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Area Rate Factors	§ 38.2-3447 D. 1. – c. (2)	<p>Describe and provide detailed actuarial support for any Area Rate Factors IAW Virginia Code.</p> <p>If the proposed area rate factors exceed by more than 15% the weighted average of the proposed area rate factors among all rating areas, the filing shall comply with the Code Subsections D. 1. – c. (2)</p>	
Effective 3/1/2022 Medicare Supplement Premium Data – New Plan Forms	Explanation, Instructions and Tables: Virginia Medigap Premium Finder - Premium Table Submission Instructions Virginia Medicare Supplement Premium Data Table 1 Virginia Medicare Supplement Premium Data Table 2	<p>Any company that submits a rate filing for approval of new Medicare Supplement plans is required to submit Table 1 and Table 2. The completed Tables should be attached to the Supporting Documentation section of the SERFF filing. The filing will not be approved until the Tables have been submitted and are accurate.</p> <p>The requested effective date should consider an average BOI approval time of 60-90 days. Delays may require a change of effective date.</p>	
Effective 3/1/2022 Medicare Supplement Premium Data – Currently Marketed Plans	Explanation, Instructions and Tables: Virginia Medigap Premium Finder - Premium Table Submission Instructions Virginia Medicare Supplement Premium Data Table 1 Virginia Medicare Supplement Premium Data Table 2	<p>Any company that submits a rate filing for approval of currently marketed Medicare Supplement plans is required to submit Table 1 and Table 2. The completed Tables should be attached to the Supporting Documentation section of the SERFF filing. The filing will not be approved until the Tables have been submitted and are accurate.</p> <p>The requested effective date should consider an average BOI approval time of 60-90 days. Delays may require a change of effective date.</p>	

<p>Effective 3/1/2022 Medicare Supplement Premium Data Correction – Correction to previously Submitted Premium Data</p>	<p>Explanation, Instructions and Tables:</p> <p>Virginia Medigap Premium Finder - Premium Table Submission Instructions</p> <p>Virginia Medicare Supplement Premium Data Table 1</p> <p>Virginia Medicare Supplement Premium Data Table 2</p>	<p>Delays may require a change of effective date.</p>	
<p>Unique Plan Design AV Certification</p>	<p>45 CFR § 156.135</p>	<p>Health issuers in the individual and/or small group market must describe whether the AV Metal Values included in Worksheet 2 of the URRT were entirely based on the AV Calculator, or whether an acceptable alternative methodology was used to generate the AV Metal Value of one or more plans. If an alternate methodology was employed to develop the AV Metal Value(s), the actuary must provide a copy of the actuarial certification required by 45 CFR § 156.135. The certification must be signed by a member of the American Academy of Actuaries and must indicate that the values were developed in accordance with generally accepted actuarial principles and methodologies.</p> <p>(c) The actuary must indicate the reason an alternate methodology was used, explain why the benefits for those plans are not compatible with the AV Calculator, and state the chosen alternate methodology. The actuary must describe the process that was used.</p>	
<p>Exchange Certified Stand-Alone Dental Plans (SADP)</p>	<p>45 CFR § 156.150(b) § 38.2-326</p>	<p>The level of coverage must be certified by a member of the American Academy of Actuaries using generally accepted actuarial principles.</p>	

**Access to Administrative Letters, Administrative Orders, Regulations and Laws is available at:
<https://www.scc.virginia.gov/pages/Administration-of-Insurance-Regulation-in-Virginia>**

The Rates Section of the Life and Health Division reviews new rate submissions and revisions. Please contact the assigned rates examiner or this section directly at (804) 371-9348 if you have questions or need additional information about this line of insurance.

I hereby certify that I have reviewed the attached rate filing and determined it to be in compliance with the applicable laws and regulations of this Commonwealth.

Signed: _____

Name (please print) _____ Title: _____

Company Name _____

Date: _____ Phone No: () _____

E-Mail Address: _____