

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
AT RICHMOND, JUNE 14, 2023

REGULATORY CENTER

2024 JUN 14 P 2:46

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COMMONWEALTH OF VIRGINIA, *ex rel.*

STATE CORPORATION COMMISSION

CASE NO. INS-2024-00060

Ex Parte: In the matter of adoption of adjusted prima facie rates for credit life and credit accident and sickness insurance pursuant to §§ 38.2-3725, 38.2-3726, 38.2-3727, and 38.2-3730 of the Code of Virginia

ORDER ADOPTING ADJUSTED PRIMA FACIE RATES
FOR THE TRIENNIUM COMMENCING JANUARY 1, 2025

Pursuant to § 38.2-3730 B of the Code of Virginia ("Code"), the State Corporation Commission ("Commission") shall, on a triennial basis, recalculate rates to determine the actual loss ratio for credit life and credit accident and sickness insurance and adjust the prima facie rates, as provided in §§ 38.2-3726 and 38.2-3727 of the Code, by applying the ratio of the actual loss ratio to the loss ratio standard set forth in § 38.2-3725 of the Code to the prima facie rates. The proposed rates are to be effective for the triennium commencing January 1, 2025. In accordance with § 38.2-3730 B of the Code, the Commission shall publish notice of the adjusted actual statewide prima facie rates to be used by insurers during the next triennium and provide an opportunity for a hearing.

The adjusted prima facie rates have been calculated and proposed by the Bureau of Insurance ("Bureau") in accordance with the provisions of Chapter 37.1 of Title 38.2 of the Code (§§ 38.2-3717 *et seq.*).

NOW THE COMMISSION, having considered the proposal of the Bureau and the applicable law, finds and ORDERS THAT:

(1) The adjusted prima facie rates for credit life and credit accident and sickness insurance, as proposed by the Bureau, which are attached hereto and made a part hereof, are

hereby ADOPTED pursuant to the provisions of Chapter 37.1 of Title 38.2 of the Code and shall be effective for the triennium commencing January 1, 2025, subject to Ordering Paragraph (4), below.

(2) The Bureau shall provide notice of this Order to all carriers licensed in Virginia to write credit life and credit accident and sickness insurance, and the Bureau shall file in the record of this proceeding a certificate evidencing compliance therewith.

(3) The Commission's Division of Information Resources shall make available this Order and the attached adjusted rates on the Commission's website:

scc.virginia.gov/pages/Case-information.

(4) This matter shall be continued for a period of 30 days from the date of entry of this Order to provide an opportunity for a hearing pursuant to § 38.2-3730 B of the Code. Any interested person may request a hearing on the adjusted prima facie rates by following the instructions found on the Commission's website: scc.virginia.gov/casecomments/Submit-Public-Comments. Those unable, as a practical matter, to request a hearing electronically, may file such request by U.S. mail to the Clerk of the State Corporation Commission, c/o Document Control Center, P.O. Box 2118, Richmond, Virginia 23218-2118. All requests shall refer to Case No. INS-2024-00060. Any request for hearing shall state with specificity why a hearing is required. If a request for hearing is not received within 30 days, this matter shall be dismissed as of 30 days from the date of this Order.

A COPY hereof shall be sent electronically by the Clerk of the Commission to: C. Meade Browder, Jr., Senior Assistant Attorney General/Chief, Insurance and Utilities Regulatory Section, Office of the Attorney General, 202 North Ninth Street, 8th floor, Richmond, Virginia 23219, MBrowder@oag.state.va.us; and a copy hereof shall be delivered to the Commission's

Office of General Counsel and to the Bureau of Insurance in the care of Deputy Commissioner

Julie S. Blauvelt.

240631035

ATTACHMENT

Case No. INS-2024-00060

**ADJUSTED PRIMA FACIE
CREDIT LIFE
AND
CREDIT ACCIDENT AND SICKNESS
INSURANCE RATES
EFFECTIVE JANUARY 1, 2025
THROUGH DECEMBER 31, 2027**

2025 - 2027 TRIENNIAL CREDIT LIFE INSURANCE RATES

\$0.8094 per month per \$1,000.00 of outstanding insured indebtedness if premiums are payable on a monthly outstanding balance basis.

\$0.5167 per \$100.00 of initial indebtedness repayable in twelve equal monthly installments.

Virginia Bureau of Insurance
 2025 Credit Accident & Sickness Proposed Rates
 Single Premium Rates per \$100 of Initial Insured Indebtedness - Repayable in Equal Monthly Installments

Benefit Period (Months)	7-Day Coverages		14-Day Coverages		30-Day Coverages	
	Retroactive	Non-Retroactive	Retroactive	Non-Retroactive	Retroactive	Non-Retroactive
1	0.75	0.56	0.70	0.43	0.53	0.24
2	0.80	0.72	0.82	0.55	0.60	0.31
3	1.00	0.84	0.92	0.64	0.68	0.38
4	1.08	0.92	0.98	0.72	0.70	0.42
5	1.14	0.98	1.04	0.78	0.74	0.46
6	1.21	1.04	1.08	0.84	0.77	0.49
7	1.24	1.07	1.12	0.87	0.80	0.53
8	1.27	1.12	1.15	0.91	0.84	0.55
9	1.31	1.14	1.18	0.92	0.84	0.57
10	1.33	1.18	1.21	0.96	0.86	0.60
11	1.36	1.20	1.24	0.99	0.88	0.62
12	1.37	1.21	1.25	1.00	0.90	0.63
13	1.40	1.24	1.27	1.03	0.92	0.64
14	1.42	1.26	1.29	1.04	0.92	0.66
15	1.43	1.27	1.31	1.06	0.94	0.67
16	1.46	1.30	1.33	1.08	0.96	0.70
17	1.47	1.33	1.35	1.11	0.97	0.71
18	1.51	1.33	1.37	1.13	1.00	0.72
19	1.52	1.37	1.39	1.14	1.00	0.74
20	1.53	1.39	1.40	1.18	1.02	0.76
21	1.57	1.40	1.43	1.19	1.04	0.77
22	1.58	1.43	1.44	1.21	1.06	0.78
23	1.60	1.43	1.46	1.23	1.06	0.80
24	1.63	1.47	1.48	1.25	1.08	0.82
25	1.64	1.47	1.50	1.26	1.09	0.84
26	1.65	1.49	1.51	1.27	1.10	0.84
27	1.67	1.51	1.53	1.29	1.12	0.84
28	1.67	1.52	1.53	1.31	1.12	0.86
29	1.69	1.53	1.53	1.33	1.14	0.87
30	1.72	1.53	1.57	1.33	1.14	0.88
31	1.73	1.57	1.58	1.33	1.16	0.90
32	1.73	1.58	1.60	1.37	1.18	0.91
33	1.74	1.60	1.60	1.37	1.18	0.92
34	1.77	1.61	1.61	1.39	1.20	0.92
35	1.78	1.61	1.63	1.40	1.21	0.93
36	1.79	1.64	1.64	1.41	1.21	0.95
37	1.81	1.65	1.65	1.43	1.21	0.96
38	1.81	1.65	1.67	1.43	1.24	0.97
39	1.82	1.67	1.67	1.44	1.24	0.98
40	1.84	1.68	1.69	1.46	1.25	0.99

Virginia Bureau of Insurance
 2025 Credit Accident & Sickness Proposed Rates
 Single Premium Rates per \$100 of Initial Insured Indebtedness - Repayable In Equal Monthly Installments

Benefit Period (Months)	7-Day Coverages		14-Day Coverages		30-Day Coverages	
	Retroactive	Non-Retroactive	Retroactive	Non-Retroactive	Retroactive	Non-Retroactive
41	1.85	1.69	1.70	1.47	1.26	1.00
42	1.86	1.71	1.72	1.48	1.27	1.00
43	1.87	1.72	1.73	1.50	1.27	1.01
44	1.88	1.73	1.73	1.51	1.29	1.03
45	1.89	1.74	1.74	1.52	1.29	1.04
46	1.90	1.74	1.75	1.53	1.31	1.04
47	1.93	1.77	1.78	1.53	1.31	1.06
48	1.93	1.78	1.79	1.53	1.33	1.06
49	1.94	1.79	1.79	1.57	1.33	1.07
50	1.94	1.80	1.81	1.58	1.33	1.08
51	1.94	1.81	1.81	1.58	1.33	1.09
52	1.95	1.81	1.81	1.60	1.36	1.10
53	1.98	1.82	1.82	1.60	1.37	1.11
54	1.98	1.84	1.84	1.61	1.37	1.12
55	2.00	1.85	1.85	1.61	1.37	1.12
56	2.01	1.86	1.85	1.63	1.39	1.14
57	2.02	1.87	1.87	1.64	1.40	1.14
58	2.02	1.88	1.88	1.65	1.40	1.14
59	2.02	1.88	1.88	1.67	1.40	1.16
60	2.03	1.89	1.89	1.67	1.42	1.16
61	2.03	1.90	1.90	1.68	1.43	1.18
62	2.06	1.93	1.92	1.69	1.43	1.18
63	2.07	1.93	1.93	1.70	1.43	1.20
64	2.08	1.94	1.93	1.72	1.44	1.20
65	2.10	1.94	1.94	1.72	1.46	1.21
66	2.10	1.94	1.94	1.73	1.46	1.21
67	2.10	1.95	1.94	1.73	1.47	1.21
68	2.10	1.96	1.95	1.74	1.47	1.23
69	2.12	1.98	1.96	1.74	1.48	1.24
70	2.13	1.98	1.98	1.77	1.48	1.24
71	2.14	2.00	1.99	1.78	1.50	1.25
72	2.15	2.01	2.00	1.79	1.51	1.26
73	2.15	2.02	2.01	1.79	1.51	1.27
74	2.17	2.02	2.02	1.81	1.52	1.27
75	2.17	2.02	2.02	1.81	1.53	1.29
76	2.17	2.02	2.02	1.81	1.53	1.29
77	2.19	2.03	2.02	1.82	1.53	1.29
78	2.19	2.03	2.03	1.82	1.53	1.31
79	2.21	2.06	2.03	1.84	1.53	1.31
80	2.22	2.07	2.06	1.85	1.57	1.32

Virginia Bureau of Insurance
 2025 Credit Accident & Sickness Proposed Rates
 Single Premium Rates per \$100 of Initial Insured Indebtedness - Repayable In Equal Monthly Installments

Benefit Period (Months)	7-Day Coverages		14-Day Coverages		30-Day Coverages	
	Retroactive	Non-Retroactive	Retroactive	Non-Retroactive	Retroactive	Non-Retroactive
81	2.23	2.08	2.07	1.85	1.57	1.33
82	2.23	2.10	2.08	1.87	1.58	1.33
83	2.23	2.10	2.10	1.87	1.58	1.33
84	2.24	2.10	2.10	1.88	1.58	1.33
85	2.24	2.10	2.10	1.88	1.60	1.36
86	2.24	2.12	2.10	1.89	1.60	1.36
87	2.27	2.12	2.10	1.90	1.60	1.37
88	2.27	2.13	2.12	1.92	1.61	1.37
89	2.28	2.14	2.12	1.93	1.61	1.37
90	2.29	2.15	2.14	1.93	1.63	1.39
91	2.30	2.15	2.14	1.94	1.63	1.39
92	2.31	2.16	2.15	1.94	1.64	1.40
93	2.31	2.17	2.15	1.94	1.64	1.40
94	2.31	2.17	2.17	1.95	1.65	1.40
95	2.31	2.19	2.17	1.95	1.65	1.42
96	2.31	2.19	2.17	1.96	1.67	1.43
97	2.33	2.20	2.19	1.98	1.67	1.43
98	2.35	2.21	2.19	1.98	1.67	1.43
99	2.35	2.22	2.20	2.00	1.67	1.43
100	2.37	2.23	2.21	2.00	1.68	1.44
101	2.37	2.23	2.22	2.01	1.69	1.46
102	2.37	2.23	2.23	2.02	1.69	1.46
103	2.39	2.24	2.23	2.02	1.70	1.47
104	2.39	2.24	2.23	2.02	1.72	1.47
105	2.39	2.24	2.24	2.02	1.72	1.47
106	2.40	2.27	2.24	2.03	1.73	1.48
107	2.40	2.27	2.24	2.03	1.73	1.48
108	2.42	2.28	2.24	2.05	1.73	1.50
109	2.42	2.29	2.27	2.06	1.73	1.51
110	2.43	2.30	2.27	2.07	1.74	1.51
111	2.43	2.31	2.28	2.08	1.74	1.51
112	2.43	2.31	2.29	2.09	1.74	1.52
113	2.44	2.31	2.30	2.10	1.75	1.53
114	2.45	2.31	2.31	2.10	1.77	1.53
115	2.46	2.31	2.31	2.10	1.78	1.53
116	2.47	2.31	2.31	2.10	1.78	1.53
117	2.47	2.33	2.31	2.10	1.79	1.53
118	2.47	2.35	2.31	2.12	1.79	1.54
119	2.48	2.35	2.31	2.12	1.79	1.57
120	2.49	2.37	2.33	2.14	1.80	1.57