

SCC to Allow Public to Comment on Pending Long-term Care Insurance Premium Increase Requests

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Richmond – The State Corporation Commission (SCC) will allow the public to comment on numerous premium rate increase requests pertaining to long-term care insurance issued in Virginia. Currently, approximately 25 insurance companies have filed premium increase requests for as many as 60 different long-term care insurance plans.

Over the past two years, the SCC's Bureau of Insurance has received multiple requests from insurance carriers to increase premiums for long-term care insurance policies. In 2017, the Bureau approved 17 requests.

Long-term care insurance covers costs experienced by policyholders when going to a nursing home, being in an assisted living center, or receiving in-home care. These costs have risen dramatically over the years and covered individuals are receiving such care for longer periods than projected.

Many of the premium increase requests involve policies purchased many years ago. Currently, there are only about a dozen companies that continue to sell long-term care insurance.

In general, long-term care insurance premium increases are the result of projected claim costs being much higher than originally anticipated at the time the policy was issued. As a result, insurance carriers have sought premium increases to ensure that sufficient funds are available to pay claims over the life of the contracts.

Given the substantial and ongoing nature of premium rate increases associated with long-term care insurance, the Commission will receive presentations from certain insurance carriers on Tuesday, May 21, 2019 at 10 a.m. in a Commission courtroom on the second floor of the Tyler Building at 1300 East Main Street in downtown Richmond.

The Commission will also receive comments from the public at that presentation. Persons desiring to provide oral comments need to appear at 9:45 a.m. and sign in with the Commission bailiff.

Written comments may also be submitted in advance of the May presentation. The due date is April 22, 2019. Correspondence may be sent to the Clerk of the Commission, Document Control Center, PO Box 2118, Richmond, Virginia, 23218. All comments must refer to case number INS-2019-00041.

Written comments may also be submitted electronically via the SCC website at <http://www.scc.virginia.gov/case>.

Case Number [INS-2019-00041](#)

ADVISORY: Please register online at www.scc.virginia.gov/newsrel/