# Virginia Long-Term Care Insurance Rate Filing Analysis

Review of 211 Approved Rate Submissions (2014–2026) • Virginia State Corporation Commission Bureau of Insurance

Across all **211 approved long-term care (LTC) insurance rate filings** in the Virginia State Corporation Commission dataset, the unweighted average approved rate increase is **45.59%**. Approved filing averages span from **3.50% to 202.77%**, and statistical regression confirms a **significant upward trend** in rate increases over the 2014–2026 period.

| SIMPLE MEAN INCREASE | WEIGHTED MEAN | FILING AVERAGE RANGE | ANNUAL TREND SLOPE |
|---|---|---|---|
| **45.59%** | **41.68%** | **3.50%–202.77%** | **+1.49 pts/yr** |
| Median: 35.00% | 373,832 Policyholders | Across 211 Approvals | Statistically Significant |

## Key Findings & Rate Distribution

- **Simple Mean (Unweighted Average):** Across all 211 approved filings, the simple average rate increase is **45.59%**, with a median filing increase of **35.00%**.
- **Policyholder-Weighted Average:** When weighted by the **373,832 total affected policyholders** across all submissions, the average approved rate increase is **41.68%**.
- **Range of Filing Averages:** The lowest approved average rate change is **3.50%** (Bankers Life and Casualty Company, SERFF `BNLB-133313787`, approved 04/03/2025). The highest approved average rate change is **202.77%** (Metropolitan Life Insurance Company, SERFF `META-133615847`, approved 09/01/2026).
- **Range of Individual Policyholder Impacts:** Examining minimum and maximum policy-level adjustments within filings, individual impacts span from **−5.40%** (a rate reduction in John Hancock Life Insurance Company filing `MULF-130882991`, approved 07/03/2019) up to **202.77%** (Metropolitan Life Insurance Company filing `META-133615847`).

## Trend Over Time (2014–2026)

Approved rate increases have trended upward over the observed period. A linear regression across all 211 individual filings indicates an average increase of **+1.49 percentage points per year** ($p = 0.0285$), while annual mean averages grew at **+1.79 percentage points per year** ($p = 0.0130$). Pronounced spikes occurred during 2020–2022 and in 2026. Note that calendar year 2018 had zero recorded approvals in the dataset.

| Approval Year | Approved Filings | Simple Mean Rate Change | Median Rate Change | Policyholder-Weighted Mean | Affected Policyholders |
|---|---|---|---|---|---|
| **2014** | 4 | 28.90% | 17.50% | 15.89% | 4,206 |
| **2015** | 9 | 31.93% | 31.50% | 29.89% | 10,594 |
| **2016** | 19 | 35.86% | 32.20% | 36.90% | 53,800 |
| **2017** | 19 | 38.79% | 30.00% | 34.56% | 14,875 |
| **2019** | 24 | 44.87% | 39.40% | 39.52% | 51,482 |
| **2020** | 29 | 54.63% | 43.00% | 64.38% | 18,809 |
| **2021** | 23 | 48.26% | 35.00% | 43.39% | 43,130 |
| **2022** | 31 | 53.05% | 51.90% | 44.61% | 82,504 |
| **2023** | 14 | 35.09% | 30.00% | 32.12% | 7,058 |
| **2024** | 15 | 47.93% | 34.00% | 46.63% | 29,310 |
| **2025** | 16 | 41.19% | 37.97% | 37.66% | 50,918 |
| **2026** | 8 | 64.22% | 49.05% | 54.49% | 7,146 |
| **Total / Overall** | **211** | **45.59%** | **35.00%** | **41.68%** | **373,832** |

**Data Source & Methodology:** Compiled from Virginia State Corporation Commission (SCC) Bureau of Insurance SERFF Inquiry Long-Term Care Approved Rate Filings (211 total records). Simple mean reflects the unweighted arithmetic average across filings; policyholder-weighted mean weights each filing's approved average rate change by its reported number of affected Virginia policyholders.