WASHINGTON WA CCRA CONTINUING CARE RESIDENTS ASSOCIATION

Residents News-Mail

March 26, 2026

WE DID IT!

On Monday, March 23, 2024, Governor Ferguson signed into law House Bill 2384 making Washington one of a handful of states that have their insurance departments review the actuarial soundness of CCRCs. Laura Saunders, WACCRA President, and Donna Christensen, WACCRA's Legislative Consultant, were there to represent all WACCRA members at this important moment in WACCRA's history. WACCRA pushed hard to get this bill passed. WE DID IT!

Under House Bill 2384, introduced by Representative Nicole Macri, the Office of the Insurance Commissioner (OIC) will begin in 2027 to review the actuarial reports of some CCRCs to ensure compliance with industry actuarial standards. Their review will ensure that the CCRC's "actuarial balance is satisfactory and reflects liabilities that are sufficient to cover obligations under moderately adverse conditions during the testing period". The term "moderately adverse conditions" anticipates unfavorable, but not extreme, events with a reasonable probability of occurring during the testing period.

The OIC reviews will be phased in over four years to help moderate the OIC's workload. There are four key elements to the new law:

1) CCRCs offering "Life Care Contracts" (sometimes known as "Type A" CCRCs – currently Emerald Heights, Heron's Key, Skyline and Timber Ridge) must provide the OIC with copies of their actuarial reports every four years as part of their registration with the Department of Social and Health Services (DSHS). Actuarial reports summarize an independent analysis of the likelihood of the CCRC's ability to meet its financial obligations in the future. They provide a deep look into the safety of residents' sizable financial investment in their CCRC home.

2) DSHS must post the results of the OIC's review, when completed, on the public website they maintain that lists the CCRCs registered in Washington.

3) The cost of the OIC's review must be included in the registration fees charged to CCRCs by DSHS.

4) The OIC must report back to the legislature in December 2026 on the process they intend to use to complete their reviews and the cost associated with that process.

Our legislative success would not have been possible without YOU, our membership. Your frequent input throughout the legislative process was critical. Thank you.

There is much work ahead. WACCRA wants to ensure the OIC process is effective and efficient. LeadingAge of Washington (the lobbyist for CCRC management) testified to the Senate that these four CCRCs were already paying for actuarial reports. While LeadingAge did not think there was a need for an independent review of those reports, WACCRA and its members do. However, since residents will ultimately be paying for that review, WACCRA will be working during 2026 to ensure the reviews are being done as efficiently as possible. Based on the current OIC cost estimates, these reviews would add less than a dollar per month, per resident to monthly fees – and only to the residents of the four CCRCs listed above.

The legislators, LeadingAge, and WACCRA all acknowledged that similar reviews of financial stability are needed for "Type B" CCRCs. We will be collaborating with stakeholders during 2026 to identify financial reporting and review processes for future legislation. Our goal is to ensure that all residents have assurance that their CCRC is financially sound.

Thank you for being a friend of WACCRA.

WACCRA does not ask our friends to pay membership dues. But that doesn't stop us for asking for financial support to make our legislative work possible. Please consider making a contribution that will help WACCRA sustain its efforts on the behalf of CCRC residents.

Click here to download a membership/contribution form. Please send the form and your check directly to WACCRA at PO Box 2275, Issaquah, WA 98027

Thank you.
Your WACCRA Board and Legislative Committee