



April 14, 2020

Administrative Letter 2020 - 02

To: All Virginia Domiciled Insurers Licensed in Virginia

Re: Filing Requirements during the COVID-19 Public Health Emergency

The purpose of this Administrative Letter is for the Virginia Bureau of Insurance (Bureau) to advise insurance companies regarding financial filing requirements during the COVID-19 public health emergency. The filing flexibility included within this Administrative Letter, which is effective immediately, will allow insurance companies to devote resources to respond to additional information requests designed to gather specific COVID-19 related information.

Regulatory Filing Deadlines

Insurance companies are subject to filing deadlines when submitting electronic documents to the NAIC (e.g., quarterly financial statements, audited financial statements), or when submitting electronic or hard copy documents to the Bureau. Because of the COVID-19 public health emergency, the Bureau will grant most insurance companies an additional 30 or 60 days to complete the filings listed on the attached chart. However, insurance companies must request this extension in writing prior to the filing deadline and the Bureau reserves the right to reject a company's extension request based upon the financial condition and unique circumstances of a specific company. Any insurance company requesting a financial filing extension should submit such request to the Bureau at BOIFINFILING@SCC.VIRGINIA.GOV. The granting of an extension does not prevent insurance companies from filing any documents in advance of the revised due dates and insurance companies are encouraged to do so.

Electronic Filings and Signatures

In certain instances, the Bureau requires insurance companies to file documents in hard copy form with notarized signatures. The hard copy and notary requirements are temporarily waived. The Bureau will accept electronic filings and signatures.

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However, insurance companies are expected to keep a list of all filings that were made electronically in lieu of hard copy filings so that they can file all the hard copies within 60 days after the Commonwealth of Virginia has allowed a return to work. The Bureau expects electronic communication will be used by insurance companies on all other financial related communication, with hard copies provided within 60 days if required by law.

On-site Examinations

The Bureau will not conduct any on-site examination work during the COVID-19 public health emergency. Instead, the Bureau will conduct all scheduled examinations remotely until further notice. The examiner-in-charge of the examination will work with the insurance company being examined to determine the most efficient manner to conduct the examination. The Bureau in most instances will need to request more information in electronic format to complete these examinations. The Bureau acknowledges that response times from insurance companies may be slower as many of their employees are currently working from home. The Bureau expects independent auditors will operate similarly, therefore an extended due date for the Audited Financial Report is granted as noted above.

Questions regarding this letter are encouraged to be emailed to:

Connie T. Duong, Manager
Domestic Financial Analysis Section
Financial Regulation Division
Bureau of Insurance
connie.duong@scc.virginia.gov

Cordially,

A handwritten signature in black ink, appearing to read "Scott A. White". The signature is fluid and cursive, with a large loop at the end.

Scott A. White
Commissioner of Insurance

Attachment

FILINGS AND EXTENSIONS

Annual Filings with Potential 30-day delay	Due Date	Extended Due Date
Combined Annual Statement	5/1/20	6/1/20
Accountant's Letter of Qualifications	6/1/20	7/1/20
PBR Exemption	To State 7/1/20 To NAIC 8/15/20	8/1/20 9/15/20

Annual Filings with Potential 60-day delay	Due Date	Extended Due Date
Form B Registration Statement & Related Form C	4/30/20	6/30/20
Enterprise Risk Report (Form F)	4/30/20	6/30/20
Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D	4/30/20	6/30/20
Audited Financial Report	6/1/20	8/1/20
Corporate Governance Annual Disclosure	6/1/20	8/1/20
Communication of Internal Control Related Matters Noted in Audit	8/1/20	10/1/20
Management's Report of Internal Control Over Financial Reporting	8/1/20	10/1/20
Own Risk and Solvency Assessment (ORSA)	12/1/20	2/1/21

Quarterly Filings with Potential 30-day delay	Due Date	Extended Due Date
Quarterly Financial Statement	5/15/20	6/15/20
Trusted Surplus Statement	5/15/20	6/15/20
Supplement A to Schedule T	5/15/20	6/15/20
Medicare Part D Coverage Supplement	5/15/20	6/15/20
Reasonableness of Assumptions Certification Required by Actuarial Guideline XXXV	5/15/20	6/15/20
Reasonableness and Consistency of Assumptions Certification Required by Actuarial Guideline XXXV	5/15/20	6/15/20
Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method Required by Actuarial Guideline XXXVI	5/15/20	6/15/20
Reasonableness and Consistency of Assumptions Certification Required by Actuarial Guideline XXXVI (Updated Average Market Value)	5/15/20	6/15/20