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TO: All Insurers Licensed to Write Property and Casualty Insurance in Virginia:

The Bureau of Insurance continues to strongly encourage insurers to be flexible and take into consideration the hardships and constraints many individuals and businesses are experiencing during this unprecedented public health emergency.

Due to restrictions for keeping Virginians safe from COVID-19, contractors may not be able to complete jobs as efficiently as before the public health emergency and insureds may not be able to purchase replacement cost items as quickly. This may create difficulties for insureds in making replacement cost claims as required in § 38.2-2119 of the Code of Virginia.

For this reason, the Bureau encourages insurers that write replacement cost coverage on dwellings and buildings to consider, consistent with prudent insurance practices, relaxing requirements for insureds to make their replacement cost claims after ACV payments are made.

If we remember that we are all in this together, we are confident that we will maintain our strong and stable insurance market.