

COMMONWEALTH OF VIRGINIA  
STATE CORPORATION COMMISSION  
BUREAU OF INSURANCE

SCC-CLERK'S OFFICE  
DOCUMENT CONTROL CENTER

2014 JUL 16 A 8:47

AT RICHMOND, July 16, 2014  
ADMINISTRATIVE ORDER NO: 11969

ORDER EXEMPTING COMMERCIAL CREDIT INSURANCE FROM THE FORM FILING REQUIREMENTS OF § 38.2-317 A OF THE CODE OF VIRGINIA, PURSUANT TO THE PROVISIONS OF § 38.2-317 F OF THE CODE OF VIRGINIA:

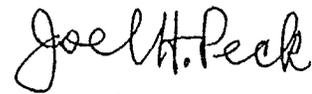
WHEREAS, it appearing to the Commissioner of Insurance that the form filing requirements of § 38.2-317 A applicable to forms used in writing Commercial Credit Insurance as defined in § 38.2-122 of the Code of Virginia, should be suspended because Commercial Credit is an optional product purchased by sophisticated businesses as an alternative to self-insuring bad debt or selling the receivable at a discount to a third party. Each business is unique as respects the transactions to be insured and the credit policy often needs to be custom designed to meet the unique needs of the insured. For the purposes of this order, Business Credit Insurance is defined as any commercial insurance contract issued to manufacturers, wholesalers or service organizations insuring accounts receivable against default by a commercial entity on payment for goods shipped or services rendered. Business Credit Insurance includes both domestic and foreign business credit transactions between two commercial entities but does not include insurance coverage for personal credit transactions between an individual consumer and a bank, lending institution, or other personal financing arrangement.

IT IS, THEREFORE, ORDERED that the requirement of filing forms used in writing Commercial Credit Insurance is hereby suspended pursuant to the provisions of § 38.2-317 F of the Code of Virginia by entry of this order until further order of the Commissioner.

IT IS FURTHER ORDERED that the forms exempted by this order and hereafter used by insurers shall not be in violation of any applicable provisions of Title 38.2 of the Code of Virginia, and the Commissioner hereby reserves the right to make such examination or investigation with respect thereto as he may deem advisable or necessary to determine whether such forms may be, or may become, in violation of this Title.

AN ATTESTED COPY HEREOF shall be sent to all licensed rate service organizations, to Mary M. Bannister, Deputy Commissioner of Insurance, and to all insurance companies that are affected thereby.

A True Copy  
Teste:



Clerk of the  
State Corporation Commission