

## Frequently Asked Questions

- 1. What information about an insurance company can the Bureau of Insurance provide to the public?** The Bureau of Insurance can tell you if a company is [licensed](#) in the Commonwealth of Virginia. The Bureau of Insurance can provide [financial data](#), [market share reports](#), and copies of [Financial](#) and [Market Conduct](#) Examination Reports. You can review [rate and form submissions](#) submitted by Life and Health and Property and Casualty insurers. You can also use the Commission's [Docket Search](#) feature to search documents regarding administrative actions.
- 2. Are insurance companies rated?** Yes, there are several organizations that rate insurance companies. They include [A.M. Best Company](#), [Fitch Ratings](#), [Moody's Investor Services](#), [Standard & Poor's Corporation](#), and [Weiss Ratings](#). The Bureau of Insurance does not rate insurance companies, and it does not endorse any of the rating organizations list.
- 3. I would like a listing of insurance companies licensed in the Commonwealth of Virginia. Can I obtain such a list?** Yes, The Bureau of Insurance has a listing of all companies licensed in the Commonwealth of Virginia. You may obtain a list(s) by company type (i.e. property and casualty, life and health, etc.) free of charge by accessing our [Company Search](#). The Company Search allows you to create a list of the companies in an excel spreadsheet. The spreadsheet will include the company name, company number, domicile, mailing address, website and phone number. You may also request a list from the Bureau of Insurance by calling (804) 371-9546.
- 4. I would like a copy of the Annual Statement of a particular company. Can I obtain such information?** Yes, to obtain a copy of any financial information from the Annual Statement of an insurance company, please call 804-371-9546. The cost is \$.50 per page. You may review the Annual Statement at our office by setting up an appointment. You may also review financial, licensing, and complaint information provided by the National Association of Insurance Commissioner's [Consumer Information Source \(CIS\)](#). The first five downloads of financial data are free. Processing may take up to two days.
- 5. What if I would like to obtain a copy of the Virginia Insurance Laws?** You may place an order for *Insurance and Related Laws of Virginia*, using the [lexis-nexis.com](#) website. You can also view the laws at <http://law.lis.virginia.gov/vacode/title38.2/>
- 6. What if I would like to start an insurance company, a health maintenance organization, a health services plan, a premium finance company, a dental or optometric services plan, a continuing care retirement community, or a multiple employer welfare arrangement? Who do I contact?** For persons seeking to become licensed as an insurance

company, Virginia now accepts Uniform Certificate of Authority Applications (UCAA). The UCAA process is designed to allow persons to file the same application for admission in numerous states. A copy of the UCAA, and all required forms and instructions, may be obtained at [http://www.naic.org/industry\\_ucaa.htm](http://www.naic.org/industry_ucaa.htm). A copy of the requirements and applications for the other license types can be obtained by visiting the Bureau's [Company Licensing](#) section. There is no cost for a copy of the requirements and application packet.

7. **I am looking for a new insurance company. How can the Bureau of Insurance help?** The Bureau of Insurance cannot recommend an insurance company to you. However, we have prepared several [Consumer Guides](#) to assist you in understanding insurance and obtaining coverage that best suits your needs. The guides cover topics such as auto insurance, health insurance, homeowners insurance, and life insurance. The automobile and homeowner's guides also contain premium comparisons for the top 25 companies carrying that type of insurance.
8. **I cannot find the name or the phone number of the agent who sold me a policy. Can the Bureau of Insurance help?** The Bureau of Insurance does not have any individual policy information. The Bureau of Insurance has information on which insurance companies an agent is appointed with to sell an insurance policy. We can also give you the administrative home address and phone number of your insurance company.
9. **I cannot find my policy number. Can the Bureau of Insurance help?** The Bureau of Insurance does not track what your policy number is. We can help you contact your insurance company by providing you with their administrative home address and phone number.
10. **What life or health insurance options are available to me if I lose or leave my job?** Depending upon the type of insurance you have through your employer, the length of time you have had such coverage, and the period of time you expect to be unemployed, there are options available to you in the event you want to remain covered under some form of life or health insurance. Access information about [keeping your insurance coverage](#). To contact COBRA directly, call (202) 219-8776 or (866) 275-7922 toll-free.
11. **How do I file a complaint with the BOI?** Visit our [File a Complaint](#) page.
12. **I am a state employee. Who would I contact to get help concerning my state health insurance coverage?** Contact the Department of Human Resources and Management at (804) 371-6436.
13. **Who would I contact to find out if a deceased person had life insurance?** The Bureau of Insurance does not retain this type of information. However, you might want to access the National Association of Insurance Commissioner's web site at <https://eapps.naic.org/life-policy-locator> for assistance in locating a life insurance policy or annuity contract of the deceased. There is no fee for the service.

**14. Is there anything I should consider if I decide to purchase insurance coverage through a company other than a licensed insurer?** In

addition to licensed insurance companies, you may be able to obtain coverage through a purchasing group, a risk retention group, or a surplus lines insurer. Surplus lines insurers are non-admitted carriers that sell coverage through licensed surplus lines brokers.

Purchasing groups and risk retention groups are allowed to be formed pursuant to the federal Liability Risk Retention Act of 1986, and Chapter 51 of Title 38.2. Purchasing groups simply purchase liability insurance on a group basis; unlike risk retention groups, they do not assume any risk.

Because of the federal Liability Risk Retention Act of 1986, the regulatory authority that the Commission may exercise over risk retention groups chartered in other states is not as great as the authority it may exercise over risk retention groups chartered in Virginia. Risk retention groups chartered in other states that are doing business in Virginia must apply to be "recognized" to do business in Virginia, but they are not licensed here. Risk retention groups and surplus lines insurers are not covered by the Property and Casualty Insurance Guaranty Association, so if a risk retention group or a surplus lines insurer becomes insolvent, its insureds cannot rely on the safety net provided by the guaranty fund.

Purchasing groups that are domiciled in Virginia must purchase insurance (i) from an insurer licensed here, (ii) from a surplus lines insurer on our "approved" list, or (iii) from a risk retention group "recognized" to do business in Virginia. Purchasing groups that are domiciled outside of Virginia must purchase insurance from an insurer or risk retention group licensed, authorized, or recognized to do business in the purchasing group's state of domicile.

If you are a resident of Virginia and have purchased coverage through a purchasing group domiciled in another state, you may or may not have coverage under the Virginia Property and Casualty Insurance Guaranty Association in the event of an insolvency. If your purchasing group purchased coverage from an insurer licensed in Virginia, you will have coverage. However, if your purchasing group purchased coverage from an unlicensed insurer, such as a surplus lines insurer, or from a risk retention group, you will not have coverage under the Property and Casualty Insurance Guaranty Association if the unlicensed insurer or the risk retention group becomes insolvent. Get more information on the [Virginia Property and Casualty Insurance Guaranty Association](#)<sup>®</sup>. Information on licensed insurers, surplus lines insurers, purchasing groups, and risk retention groups is available through our [Company Search](#) page.

15. **Where do I send comments regarding applications of certified reinsurers?** Information regarding comments on applications of certified reinsurers is available at [www.scc.virginia.gov/boi/cons/rein](http://www.scc.virginia.gov/boi/cons/rein).