

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
BUREAU OF INSURANCE**

*State Corporation Commission
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**AT RICHMOND, March 19, 2025
ADMINISTRATIVE ORDER NO. 12197**

PRIVATE FLOOD INSURANCE

ORDER CONTINUING THE SUSPENSION OF RATES AND SUPPLEMENTARY RATE INFORMATION USED IN WRITING PRIVATE FLOOD INSURANCE FROM THE FILING REQUIREMENTS OF § 38.2-1906 OF THE CODE OF VIRGINIA

By AO 12077, the Commissioner of Insurance found that the requirement of filing rates and supplementary rate information as set forth in § 38.2-1906 of the Code of Virginia ("Code") for use in writing private flood insurance on residential and commercial properties not to be necessary to ensure independent action and reasonable price competition among insurers and that the unique, specialized nature of private flood insurance coverage requires flexibility in rating for insurers;

For the purposes of this Order, "private flood insurance" means coverage written by an admitted insurer that is not written or reinsured through the National Flood Insurance Program. Private flood insurance includes coverage offered as (i) a primary standalone, first dollar flood insurance policy; (ii) primary flood insurance coverage provided by endorsement or included as a covered cause of loss; and (iii) excess flood insurance coverage. Private flood insurance coverage does not include coverage for losses caused by or resulting from water which backs up through sewers or drains.

Now, the Commissioner of Insurance, having considered the recommendation of the staff of the Bureau of Insurance, finds and orders that:

1. the requirements for filing rates and supplementary rate information for use in writing private flood insurance continue to be suspended pursuant to the provisions of § 38.2- 1903 of the Code by entry of this Order unless the Order is withdrawn;
2. on or before the date that private flood insurance rates are used in Virginia, insurers must submit a properly completed Virginia Rate Certification Applicable to Private Flood Insurance, Flood COF-1 (03/25) through the NAIC's SERFF system. The certification requirement applies to new rates or supplementary rate information and revisions to existing rates or supplementary rate information. The Flood COF-1 (03/25) is attached to this Order;
3. the rates and supplementary rate information affected by this Order and used by insurers shall not be excessive, inadequate, or unfairly discriminatory. The Commissioner of Insurance may make an examination or investigation of such rates as he deems advisable or necessary to determine whether any rates and supplementary rate information affected by this suspension may be, or may become, excessive, inadequate, or unfairly discriminatory;
4. statistical data related to private flood insurance is subject to the data reporting requirements of § 38.2-1919 of the Code; and
5. an attested copy of this order be sent to all insurers and rate service organizations licensed to write flood insurance and the Deputy Commissioner of Insurance of the Property and Casualty Division.

A True Copy
Teste:


Clerk of the
State Corporation Commission

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
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Virginia Rate Certification Applicable to Private Flood Insurance

This certification applies to the rates and any supplementary rate information used in writing private flood insurance coverage, which are exempt from the filing requirements pursuant to the provisions of Administrative Order 12197.

[Name and Address of Insurance Company]

Rates being Certified

Proposed effective date:

As the authorized representative (an actuary or an officer of the company or organization named above), I hereby certify that appropriate consideration has been given to the provisions set forth in § 38.2-1904 of the Code of Virginia and that the filing identified above is not in conflict or inconsistent with the rate standards outlined in § 38.2-1904.

It is understood that the Bureau of Insurance will rely on this certification, and should it be determined that the rates and/or supplementary rate information exempt from filing requirements do not comply with the provisions of § 38.2-1904, or that this certification is materially false or incorrect, appropriate corrective and/or disciplinary action, as authorized by law, will be taken by the Bureau of Insurance.

Name of authorized representative:

Title of authorized representative:

Signature of authorized representative:

Date:

Contact phone number:

E-mail address: