

House Labor and Commerce – Subcommittee #1
VIRGINIA HB 1220: State Corporation Commission; insurance coverage regulations
Support | February 6, 2024

Chair Maldonado,

On behalf of the National Association of Mutual Insurance Companies¹ (NAMIC) thank you for the opportunity to submit this statement in support of House Bill 1220.

NAMIC consists of nearly 1,500 member companies, including seven of the top 10 property/casualty insurers in the United States. The association supports local and regional mutual insurance companies on main streets across America as well as many of the country's largest national insurers.

House Bill 1220 is a simple piece of legislation that will benefit Virginia property insurance policyholders by requiring the State Corporation Commission to amend the regulations to reduce the mandatory limit of liability imposed on insurers for household and personal property coverage from at least 50 percent to at least 25 percent of the dwelling limit of liability. This change will provide policyholders the option to choose more or less coverage that fits their personal needs.

For these reasons, NAMIC supports this legislation and respectfully requests a favorable report of the bill.

Thank you for taking the time to consider our position on House Bill 1220.

Sincerely,



Matthew Overturf, Regional Vice President State Affairs
Ohio Valley/Mid-Atlantic Region

¹ NAMIC member companies write \$391 billion in annual premiums and represent 68 percent of homeowners, 56 percent of automobile, and 31 percent of the business insurance markets. Through its advocacy programs NAMIC promotes public policy solutions that benefit member companies and the policyholders they serve and fosters greater understanding and recognition of the unique alignment of interests between management and policyholders of mutual companies.