

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION
BUREAU OF INSURANCE

AT RICHMOND, FEBRUARY 7, 2003
ADMINISTRATIVE ORDER NO. 11557

AUTOMOBILE INSURANCE

ESTABLISHMENT OF STANDARD FORMS OF POLICIES, RIDERS, ENDORSEMENTS, AND OTHER SPECIAL OR SUPPLEMENTAL AGREEMENTS AND PROVISIONS FOR USE BY ALL INSURANCE COMPANIES IN INSURING (1) AGAINST LOSS OR DAMAGE RESULTING FROM ACCIDENT TO, OR INJURY SUFFERED BY, ANY PERSON, AND FOR WHICH THE PERSON INSURED IS LIABLE, (2) AGAINST LOSS BY LIABILITY FOR DAMAGE TO PROPERTY RESULTING FROM THE OWNERSHIP, MAINTENANCE OR USE OF ANY MOTOR VEHICLE, AND (3) AGAINST LOSS OF OR DAMAGE TO ANY MOTOR VEHICLE OWNED BY THE INSURED, PURSUANT TO THE PROVISIONS OF SECTIONS 38.2-2218 TO 38.2-2223, INCLUSIVE, OF THE CODE OF VIRGINIA.

WHEREAS, Pursuant to the provisions of Sections 38.2-2218 to 38.2-2223, inclusive, of the Code of Virginia, the State Corporation Commission, by other Administrative Orders, has established certain forms of policies, riders, endorsements, and other special or supplemental agreements and provisions for use by all insurance companies in insuring (1) against loss or damage resulting from accident to, or injury suffered by, any person, and for which the person insured is liable, (2) against loss by liability for damage to property resulting from the ownership, maintenance, or use of any motor vehicle, and (3) against loss of or damage to any motor vehicle owned by the insured;

WHEREAS, the federal Terrorism Risk Insurance Act of 2002 establishes within the Department of the Treasury the Terrorism Insurance Program, which provides a backstop for claims resulting from acts of terrorism, as defined in the Act, and imposes certain obligations on insurers;

AND IT APPEARING to the Commissioner of Insurance that the use of certain other forms of policies, riders, endorsements, and other special or supplemental agreements and provisions for use in writing the types of insurance herein referred to is so extensive that a standard form thereof should be established;

IT IS, THEREFORE, ORDERED, That the following form of endorsement for use in connection with the standard forms of policies be, and hereby is, approved by the State Corporation Commission,

Bureau of Insurance in its office at Richmond, Virginia for use by all insurance companies, applicable to all policies effective on or after February 7, 2003 and prior to February 1, 2004:

CC 23 56

(Ed. 02 03)

Virginia Cap On Losses From Certified Acts Of Terrorism

IT IS FURTHER ORDERED That an objection to the provisions of the new standard form must be filed in writing within twenty days from the day upon which this Order is entered. If written objection is filed, such form shall not become available as a standard form as provided herein and proceedings in reference thereto shall be instituted.

IT IS FURTHER ORDERED That the Bureau of Insurance shall immediately notify all parties to whom attested copies of the Order are directed, in writing, upon receipt of an objection from any insurance company to the provisions of any proposed standard form of policies, riders, endorsements, and other special or supplemental agreements and provisions.

IT IS FURTHER ORDERED, That attested copies of this order be sent to all rate service organizations, the Bureau of Insurance, and all companies which are affected thereby.