

News Release

State Corporation Commission
Division of Information Resources



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For Immediate Release

SCC Bureau of Insurance Announces License Application Processing Fee Changes and Reductions

RICHMOND – Ensuring licensed agents, brokers and producers comply with Virginia insurance laws and regulations – while at the same time reducing their costs and regulatory burden whenever possible – are important to the State Corporation Commission’s (SCC) Bureau of Insurance (Bureau).

Early next year, the Bureau will introduce a new \$10 insurance license renewal application processing fee per line of authority and, at the same time, significantly reduce existing processing fees for certain types of licenses. These reductions are possible thanks to greater operational efficiencies and collection of the new insurance license renewal application processing fee.

The new \$10 renewal fee goes into effect January 1, 2021, for all insurance license types, and accompanies the Bureau’s move to biennial license renewals. Previously, insurance licenses in Virginia were issued in perpetuity. The switch to biennial license renewals brings the Bureau into line with what most other state insurance departments are doing and allows the Bureau to more regularly receive up-to-date contact and other information from agents, such as criminal history and disciplinary actions.

Certain fee reductions will also take effect January 1, 2021. Currently, the Bureau assesses different application processing fees for certain types of licenses. The fee reduction not only will reduce the amounts paid by these licensees, but also will simplify those payments by establishing a \$15 uniform license application processing fee for licenses issued by the Bureau’s Agent Licensing Section. Application processing fees for consultant, surplus lines and viatical settlement brokers will be reduced from \$50 to \$15 per line of authority. In addition, the public adjuster application processing fee will be reduced from \$250 to \$15, and the application processing fee for title settlement agent registrations will be reduced from \$100 for business entities and \$35 for individuals, respectively, to \$15.

“The fee reductions reflect the Bureau’s continued commitment to reducing costs for the insurance industry,” said Agent Licensing Manager Richard Tozer. “The past few months have been incredibly challenging for the insurance industry due to COVID-19, and the Bureau is pleased to support insurance agents with these fee reductions to help them keep operating during a pandemic and beyond.”

For questions, contact the Bureau of Insurance Agent Licensing Section at 804-371-9631 or visit its website at <https://www.scc.virginia.gov/pages/2021-Agent-Licensing-Changes>.

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