SCC'S Bureau of Insurance Recovers More Than $14 Million for Consumers in 2020

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RICHMOND – Last year, the State Corporation Commission's (SCC) Bureau of Insurance (Bureau) helped thousands of consumers recover approximately $14.3 million in refunds, benefits, restitution and other payments related to their insurance coverage. These efforts are only one of the many ways in which the Bureau assists Virginians who have insurance questions or concerns – whether those consumers are shopping for insurance, trying to understand what their insurance policy covers, have questions about premiums, or question why their insurance company did not renew a policy or why it denied a claim.

As part of its recovery efforts, the Bureau receives tens of thousands of inquiries and handles thousands of formal complaints each year. Consumers may contact the Bureau if they have insurance questions or want to file a formal complaint against an insurance company, agency or agent.

During 2020 alone, the Bureau's Life & Health and Property & Casualty divisions handled more than 14,000 phone inquiries, almost 3,100 formal consumer complaints and 171 appeals of adverse decisions issued by managed care health insurance plans. Among other things, these two divisions handled complaints and appeals concerning claim denials, improper or delayed claims processing, cancellation or nonrenewal of insurance policies and improper billing.

As a result of complaint investigations, managed care appeals and market conduct examinations, the Bureau's Life & Health and Property & Casualty divisions recovered more than $12.2 million worth of benefits and savings for roughly 7,300 consumers in the form of refunds, insurance benefits, interest payments, reimbursements, additional claims payments and reinstated coverage.

In addition, the Bureau's Agent Regulation Division conducted 605 investigations and recovered more than $2.1 million in restitution for consumers during 2020 through its Investigation Units. This amount represents refunds and payments provided to policyholders due to improper agent activities.

"Protect yourself financially by reviewing and updating your insurance regularly, understanding the terms of your policy and your rights, and knowing where to turn if you need help," said Virginia Insurance Commissioner Scott A. White. "We can look into whether a company has acted in accordance with its policy and the law."

In addition to recovery efforts for consumers, the Bureau helps Virginians in many other areas concerning their insurance. When shopping for insurance, the Bureau encourages Virginians to compare prices and terms and make sure to select coverage that fits their particular needs. The Bureau's specially trained staff can assist consumers with their insurance questions and investigate any complaints they may have with their insurance carrier.

Even during the COVID-19 pandemic, the Bureau is working hard to help Virginians become well-informed insurance consumers. It offers outreach and educational materials about many types of insurance including health, life, homeowners, auto, long-term care, commercial insurance and Medicare. Consumers may view these materials, search for a licensed insurance company or agent in Virginia, view updates on key laws impacting insurance in Virginia, and much more on the Bureau's website at www.scc.virginia.gov/pages/Insurance.

For more information, contact the Bureau of Insurance toll-free at 1-877-310-6560 or in Richmond at (804) 371-9741 or visit www.scc.virginia.gov.