

# **WEST VIRGINIA LEGISLATURE**

## **2026 REGULAR SESSION**

**Introduced**

### **House Bill 4472**

By Delegates Statler, McCormick, Chiarelli, and Street

[Introduced January 16, 2026; referred to the  
Committee on Finance]

1 A BILL to amend and reenact §33-17-9 of the Code of West Virginia, 1931, as amended, relating to  
2 clarifying that commercial real property insurance policies may be underwritten for less  
3 than replacement cost value of the insured property.

*Be it enacted by the Legislature of West Virginia:*

**ARTICLE 17. FIRE AND MARINE INSURANCE.**

**§33-17-9. Total or partial fire loss.**

1 (a) All insurers providing fire insurance on real property in West Virginia shall be liable, in  
2 case of total loss by fire or otherwise, as stated in the policy, for the whole amount of insurance  
3 stated in the policy, upon such real property; and in case of partial loss by fire or otherwise, as  
4 aforesaid, of the real property insured, the liability shall be for the total amount of the partial loss,  
5 not to exceed the whole amount of insurance upon the real property as stated in the policy. This  
6 section does not apply where such insurance has been procured from two or more insurers  
7 covering the same interest in such real property. Notwithstanding any other provision of this code  
8 to the contrary, it is hereby clarified that insurance policies covering commercial real property may  
9 be underwritten for any total amount agreed-upon by the insurer and the insured, including, but not  
10 limited to, replacement cost value, actual cost value, or market value, as determined by a qualified  
11 appraiser, or any other amount the parties to the insurance contract agree upon.

12 (b) As used in this section:

13 "Replacement cost value" means the cost to repair or replace the commercial real property  
14 damaged or destroyed without deducting depreciation, and

15 "Actual cost value" means depreciated cost to repair or replace the commercial real  
16 property damaged or destroyed.

NOTE: The purpose of this bill is to clarify that insurance policies covering commercial or industrial real property may be underwritten for any amount agreed-upon by the parties, even if that amount is less than the replacement cost value.

Strike-throughs indicate language that would be stricken from a heading or the present law and underscoring indicates new language that would be added.