

# **WEST VIRGINIA LEGISLATURE**

## **2026 REGULAR SESSION**

**Introduced**

### **Senate Bill 661**

By Senators Oliverio, Clements, and Takubo

[Introduced January 29, 2026; referred  
to the Committee on Banking and Insurance]

1 A BILL to amend and reenact §33-17-9 of the Code of West Virginia, 1931, as amended, relating to  
 2 clarifying that insurance policies covering commercial or industrial real property may be  
 3 underwritten for any amount agreed upon by the parties, even if that amount is less than  
 4 the replacement cost value.

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

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

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

1 All insurers providing fire insurance on real property in West Virginia shall be liable, in case  
 2 of total loss by fire or otherwise, as stated in the policy, for the whole amount of insurance stated in  
 3 the policy, upon such real property; and in case of partial loss by fire or otherwise, as aforesaid, of  
 4 the real property insured, the liability shall be for the total amount of the partial loss, not to exceed  
 5 the whole amount of insurance upon the real property as stated in the policy. This section does not  
 6 apply where such insurance has been procured from two or more insurers covering the same  
 7 interest in such real property. Notwithstanding any other provision of this code to the contrary, it is  
 8 hereby clarified that insurance policies covering commercial real property may be underwritten for  
 9 any total amount agreed-upon by the insurer and the insured; including, but not limited to  
 10 Replacement Cost Value (cost to repair or replace the commercial real property damaged or  
 11 destroyed without deducting depreciation), Actual Cost Value (depreciated cost to repair or  
 12 replace the commercial real property damaged or destroyed), market value, as determined by a  
 13 qualified appraiser, or any other amount the parties to the insurance contract agree upon.

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.