WEST VIRGINIA CODE: §18-2-13G

§18-2-13g. Procedure for contracting with insurers; licensing of insurer; exemption of certain insurers from premium and annuity taxes.

In contracting for the group insurance provided for in section thirteen-c and for the supplemental retirement benefits provided for in section thirteen-f of this article, as well as for other insurance benefits for any and all persons employed by it at institutions of higher learning under its control, the state Board of Education shall solicit proposals for the coverage sought, which proposals shall be obtained by public notice published as a Class II legal advertisement in compliance with the provisions of article three, chapter fifty-nine of this code, and the publication area for such publication shall be the state. Such notice shall be so published within fourteen consecutive days next preceding the final date for submitting proposals. The board may also solicit proposals by sending requests by mail to prospective insurers. Upon receipt and consideration of such proposals as may be submitted the board shall have the authority to accept the proposal of and contract with the insurer offering the insurance program or programs determined by the board, in its judgment, to be the most desirable to the beneficiaries thereof, whether such insurer be then licensed as an insurance company in this state or not: Provided, That no contract shall be made effective unless and until the insurance company becomes licensed as a life insurance company in accordance with article three, chapter thirty-three of this code, as amended: Provided further, That if such insurer shall be a life insurance company organized and operated without profit to any private shareholder or individual exclusively for the purpose of aiding and strengthening nonprofit institutions or foundations engaged primarily in education or research, by issuing insurance and annuity contracts only to or for the benefit of such institutions and to individuals engaged in the service of such institutions, it shall be exempt from the payment of premium and annuity taxes provided for by sections fourteen, fourteen-a and fifteen, article three, and any other pertinent premium tax sections, of chapter thirty-three of this code, as amended, as to all annuity or insurance contracts made with educational institutions located within, or relative to subjects of insurance resident in, West Virginia.

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