WEST VIRGINIA CODE: §33-12C-11

§33-12C-11. Duty to file evidence of insurance and affidavits.

(a) On or before March 1, 2004, and on or before March 1 thereafter, each surplus lines licensee shall file, on a form prescribed by the commissioner, a report under oath, setting forth facts from which it may be determined whether the requirements of section five of this article have been met with respect to each surplus line policy procured by the surplus lines licensee during the preceding calendar year.

(b) The written report shall include, but not be limited to, the following:

(1) The name and address of the insured;

(2) The identity of the insurer or insurers;

(3) A description of the subject and location of the risk and the risk insured against;

(4) Return premium paid, if any;

(5) The amount of gross premium charged for the insurance;

(6) The amount of the insurance;

(7) Such other pertinent information as the commissioner may reasonably require; and

(8) An affidavit on a standardized form promulgated by the commissioner, as to the diligent efforts to place the coverage with admitted insurers and the results of that effort. The affidavit shall be open to public inspection. The affidavit shall affirm that the insured was expressly advised in writing prior to placement of the insurance that:

(A) The surplus lines insurer with whom the insurance was to be placed is not licensed in this state and is not subject to its supervision; and

(B) In the event of the insolvency of the surplus lines insurer, losses will not be paid by the state insurance guaranty fund.

WV Legislature