WEST VIRGINIA CODE: §33-15E-12

§33-15E-12. Annual reports.

(a) If the information required in subsection (b) of this section is not provided at the time of renewal of a license under section four of this article, a discount medical plan organization shall file an annual report with the commissioner in the form prescribed by the commissioner, within three months after the end of each fiscal year.

(b) The report shall include:

(1) Audited financial statements prepared in accordance with generally accepted accounting principals certified by an independent certified public accountant, including the organization's balance sheet, income statement and statement of changes in cash flow for the preceding year, except that, subject to the approval of the commissioner, an organization that is an affiliate of a parent entity that is publicly traded and that prepares audited financial statements reflecting the consolidated operations of the parent entity may instead submit the audited financial statements of the parent entity and a written guaranty that the minimum capital requirements required under section five of this article will be met by the parent entity;

(2) Any changes in the list of names and residence addresses of all persons responsible for the conduct of the organization's affairs, together with a disclosure of the extent and nature of any contracts or arrangements with these persons and the discount medical plan organization, including any possible conflicts of interest;

(3) The number of discount medical plan members in the state; and

(4) Any other information relating to the performance of the discount medical plan organization that may be required by the commissioner.

(c) Any discount medical plan organization that fails to file an annual report in the form and within the time required by this section may be fined up to $500 per day for the first ten days during which the violation continues and up to $1,000 per day after the first ten days during which the violation continues. The commissioner may also suspend the organization's authority to enroll new members or to do business in this state while the violation continues.

WV Legislature