WEST VIRGINIA CODE CHAPTER 33 ARTICLE 16B

WV Legislature

§33-16B-1. Filing and approval of accident and sickness rates.

Premium rate charges for any individual or group accident and sickness insurance policy, certificate or other evidence of insurance issued, endorsed or delivered in this state shall be filed with the Commissioner for a waiting period of sixty days before the charges become effective. At the expiration of sixty days the premium rate charges filed are deemed approved unless prior thereto the charges have been affirmatively approved or disapproved by the Commissioner.

The Commissioner shall disapprove accident and health insurance premium rates which are not in compliance with the requirements of this chapter or any rule promulgated by the Commissioner pursuant to section two of this article. The Commissioner shall send written notice of the disapproval to the insurer. The Commissioner may approve the premium rates before the sixty-day period expires by giving written notice of approval.

WV Legislature

§33-16B-2. Ratemaking standards.

Premium rates charged for any individual accident and health insurance policy or for any group accident and health insurance policy issued pursuant to this chapter shall be reasonable in relation to the benefits available under the policy. The commissioner shall promulgate rules pursuant to chapter twenty-nine-a to establish minimum ratemaking standards in accordance with accepted actuarial principles and practices.

WV Legislature

§33-16B-3. Exceptions.

This article does not apply to policies issued to group accident and health insurance plans upon which premiums are negotiated with the group policyholder and are experienced rated.

WV Legislature

§33-16B-4. Authority of commissioner to promulgate rules and regulations regarding affiliate and subsidiary operating results.

The commissioner may as he deems necessary after notice and hearing promulgate rules and regulations in accordance with chapter twenty-nine-a of this code to define the commissioner's authority to consider the operating results of an insurer's affiliates and subsidiaries in the rate making and solvency determination of that insurer.

WV Legislature