WEST VIRGINIA CODE: §33-2-20

§33-2-20. Authority of Commissioner to allow withdrawal of insurance carriers from doing business in the state.

(a) Notwithstanding any provision of the code to the contrary, the Commissioner may, consistent with the provisions of this section, authorize an insurer to withdraw from the line of automobile liability insurance for personal, private passenger automobiles covered by article six-a of this chapter or from doing business entirely in this state if:

(1) The insurer has submitted and received approval from the Commissioner of a withdrawal plan; and

(2) The insurer demonstrates to the satisfaction of the Commissioner that allowing the insurer to withdraw would be in the best interest of the insurer, its policyholders and the citizens of this state.

(b) Any insurer that elects to nonrenew or cancel the particular type or line of insurance coverage provided by section five, article seventeen-a of this chapter shall submit to the Insurance Commissioner a withdrawal plan for informational purposes only prior to cancellation or nonrenewal of all its business in this state.

(c) The Commissioner shall promulgate rules pursuant to chapter twenty-nine-a of this code setting forth the criteria for withdrawal plans: Provided, That the procedural rules previously promulgated setting forth the criteria for withdrawal plans, which rules were made effective September 25, 2004, shall continue in effect in the same manner as if this section had not been amended during the first extraordinary session of the 2005 Legislature.

WV Legislature