WEST VIRGINIA CODE: §33-20B-2

§33-20B-2. Rate making.

Any and all modifications of rates shall be made in accordance with the following provisions:

(a) Due consideration shall be given to the past and prospective loss experience within and outside this state.

(b) Due consideration shall be given to catastrophe hazards, if any, to a reasonable margin for underwriting profit and contingencies, to dividends, savings or unabsorbed premium deposits allowed or returned by insurers to their policyholders, members or subscribers and actual past expenses and demonstrable prospective or projected expenses applicable to this state.

(c) Rates shall not be excessive, inadequate, predatory or unfairly discriminatory.

(d) Risks may not be grouped by territorial areas for the establishment of rates and minimum premiums.

(e) An insurer may use guide "A" rates and other nonapproved rates, also known as "consent to rates": Provided, That the insurer shall, prior to entering into an agreement with an individual provider or any health care entity, submit guide "A" rates and other nonapproved rates to the commissioner for review and approval: Provided, however, That the commissioner shall propose legislative rules for promulgation in accordance with the provisions of article three, chapter twenty-nine-a of this code, which set forth the standards and procedure for reviewing and approving guide "A" rates and other nonapproved rates. No insurer may require execution of a consent to rate endorsement for the purpose of offering to issue or issuing a contract or coverage to an insured or continuing an existing contract or coverage at a rate in excess of that provided by a filing otherwise applicable.

(f) Except to the extent necessary to meet the provisions of subdivision (c) of this section, uniformity among insurers, in any matters within the scope of this section, is neither required nor prohibited.

(g) Rates made in accordance with this section may be used subject to the provisions of this article.

WV Legislature