

WEST VIRGINIA CODE: §33-20D-4

§33-20D-4. Insurance commissioner to promulgate rules; establish amortization rates.

(a) Pursuant to article three, chapter twenty-nine-a of this code, the Insurance Commissioner shall promulgate legislative rules establishing procedures necessary to effectuate the provisions of this article. The first set of rules shall be promulgated as emergency rules within forty-five days of the effective date of this article.

(b) The Insurance Commissioner shall promulgate rules and regulations providing for the amortization of premium payments for tail insurance, which rules shall include, but not be limited to:

(1) Amortization schedules for various periods, but not to exceed a period of thirty-six months;

(2) Reasonable annual amortization rates;

(3) Reasonable annual interest rates;

(4) Such other schedules and rates as the commissioner deems necessary to effect the provisions of this article.