

# WEST VIRGINIA CODE: §33-20E-9

## §33-20E-9. Final plan of operation.

- (a) Once the commissioner has approved the selection of the initial board members, the board shall, within thirty days, submit to the commissioner a final plan of operation consistent with the provisions of this article.
- (b) If the board fails to submit a suitable final plan of operation within the time provided in subsection (a) of this section, the commissioner shall adopt a final plan of operation as necessary or advisable to effectuate the provisions of this article.
- (c) The board shall not assume administrative control of the association until the commissioner approves the final plan of operation.
- (d) In addition to the matters specified in subsection (d) of section eight of this article to be included in the interim plan of operation, the final plan of operation shall:
  - (1) Establish procedures for the transfer of all assets and liabilities of the association from the state board to the board of directors created by section six of this article.
  - (2) Establish the terms of office of the board of directors.
  - (3) Establish regular places and times for meetings of the board of directors.
  - (4) Establish procedures for records to be kept of all financial transactions of the association, its agents, and the board.
  - (5) Establish procedures for assessments of member insurers to defray losses and expenses;
  - (6) Establish reasonable and objective underwriting standards;
  - (7) Establish actuarially sound rates and premiums;
  - (8) Contain such additional provisions as are necessary or proper for the execution of the powers and duties of the association.
- (d) All member insurers shall comply with the final plan of operation.
- (e) Amendments to the plan of operation may be made by the commissioner or by the board of directors with the approval of the commissioner.