

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.