WEST VIRGINIA CODE: §33-27A-5

§33-27A-5. Review of plan by Insurance Commissioner; filing requirements.

(a) A mutual insurance company shall not proceed with a reorganization plan approved by the mutual insurance company's policyholders until the reorganization plan has been reviewed by and has received the approval of the Insurance Commissioner and the articles of incorporation for the mutual insurance holding company and reorganized stock company, if any, for an intermediate holding company, have also been examined and approved by the Insurance Commissioner.

(b) The Insurance Commissioner shall approve a reorganization plan if upon review, he or she finds all of the following:

(1) The adoption, approval and contents of the reorganization plan comply with the provisions of this article,

(2) The mutual insurance company has properly filed all documents, forms, and other information required by this article;

(3) The reorganization plan is fair and equitable to the mutual insurance company's policyholders.

(c) The Insurance Commissioner may retain qualified experts, at the mutual insurance company's expense, to assist in reviewing the reorganization plan.

(d) The Insurance Commissioner shall approve or reject the reorganization plan not later than 60 days after the latter of the approval of the reorganization plan by the mutual insurance company's policyholders or the completion of public hearings held in accordance with this article. The Insurance Commissioner may extend this time period by an additional 60 days by providing written agreement to the mutual insurance company.

(e) Upon deciding to approve or reject a reorganization plan, the Insurance Commissioner shall notify the mutual insurance company of the decision by regular mail. If the Insurance Commissioner rejects a reorganization plan, the commissioner's notice shall detail the reasons for the rejection.

(f) A mutual insurance company shall file the following documents with the Insurance Commissioner within 30 days after receiving notice from the commissioner of his or her approval of a reorganization plan:

(1) The minutes of the policyholders meeting at which the reorganization plan was approved;

(2) The articles of incorporation for the mutual insurance holding company and the reorganized stock company, and if applicable, for an intermediate holding company, as

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adopted by the mutual insurance company's policyholders under this article.

(g) Upon obtaining the approval of the Insurance Commissioner, the mutual insurance company's board of directors shall file the following with the Secretary of State:

(1) A Certificate of Reorganization, signed by the chairperson of the board, the president or a vice-president, and a secretary or an assistant secretary of the mutual insurance company. The articles of incorporation for the mutual insurance holding company and the reorganized stock company, and, if applicable, for an intermediate holding company as adopted by the mutual insurance company's policyholders pursuant to this article, shall accompany the Certificate of Reorganization.

(2) A statement signed by the chairperson of the board, the president or a vice-president, and the secretary and an assistant secretary, of the mutual insurance company, of the manner of the adoption of the articles of the incorporation for the mutual insurance holding company and the reorganized stock company, and, if factual, for an intermediate holding company;

(3) Copies of the approval obtained from the Insurance Commissioner under this article.

(4) Reorganization plan shall be effective upon the filing of all of the documents and statements required above or at such later date as the Certificate of Reorganization may provide.

(5) After a reorganization plan takes effect, the Insurance Commissioner shall have jurisdiction over the mutual insurance holding company, and if applicable, over an intermediate holding company, in order to ensure that the interests of the mutual insurance company's policyholders are protected.

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