WEST VIRGINIA CODE: §33-3-11

§33-3-11. Discretionary refusal, revocation or suspension; penalty in lieu thereof; reissuance.

(a) The commissioner may after notice and hearing refuse to renew, or may revoke or suspend the license of an insurer, in addition to other grounds therefor in this chapter, if the insurer:

(1) Violates any provision of this chapter other than those as to which refusal, suspension or revocation is mandatory;

(2) Fails to comply with any lawful rule, regulation or order of the commissioner;

(3) Is transacting insurance in an illegal, improper or unjust manner;

(4) Is found by the commissioner to be in an unsound condition or in such condition as to render its further transaction of insurance in West Virginia hazardous to its policyholders or to the people of West Virginia;

(5) Compels insureds under its policies to accept less than the amount due them or to bring suit against it to secure full payment when it has no substantial defense;

(6) Refuses to be examined or to produce its accounts, records and files for examination by the commissioner when required;

(7) Fails to pay any final judgment rendered against it in West Virginia within thirty days after the judgment became final or time for appeal expired, whichever is later;

(8) Fails to pay when due to the State of West Virginia any taxes, fees, charges or penalties required by this chapter.

(b) In lieu of refusing to renew, revoking or suspending the license of an insurer in any case except where such action is mandatory, the commissioner may, by order, require the insurer to pay to the State of West Virginia a penalty in a sum not exceeding $10,000, and upon the failure of the insurer to pay such penalty within thirty days after notice thereof, the commissioner may revoke or suspend the license of such insurer.

(c) When any license has been revoked or suspended or renewal thereof refused, the commissioner may reissue, terminate the suspension or renew such license when he is satisfied that the conditions causing such revocation, suspension or refusal to renew have ceased to exist and are unlikely to recur.

WV Legislature