WEST VIRGINIA CODE: §33-30-4

§33-30-4. Mine subsidence insurance fund.

(a) There is hereby established within the office of the state Board of Risk and Insurance Management a fund to be known as the "mine subsidence insurance fund." The board shall operate the fund pursuant to this article.

(b) The fund shall make available insurance coverage against losses arising out of or due to mine subsidence within this state as to any structure within this state.

(c) The moneys in the fund shall be derived from premiums for subsidence insurance collected on behalf of the board pursuant to this article. The board shall be empowered to invest the fund and first use the interest therefrom for claim payments and administration expenses.

(d) Premiums for subsidence insurance shall be established by the board, who shall periodically review the premium level and the experience data applicable to operation of the fund and make changes as required.

(e) Premiums shall be established at a rate or within a schedule of rates sufficient to satisfy all foreseeable claims upon the fund during the period of coverage, giving due consideration to relevant loss or claim experience or trends, to cover normal costs of operation of the fund by the board and provide a reasonable reserve fund for unexpected contingencies. Deviation from the premium set by the board shall not be allowed.

WV Legislature