WEST VIRGINIA CODE: §33-31A-4

§33-31A-4. Supplemental application materials.

In addition to the information required by subdivisions (1) and (2), subsection (c), section two, article thirty-one of this chapter, each applicant-sponsored captive insurance company shall file with the commissioner the following:

(1) Materials demonstrating how the applicant will account for the loss and expense experience of each protected cell at a level of detail found to be sufficient by the commissioner and how it will report such experience to the commissioner;

(2) A statement acknowledging that all financial records of the sponsored captive insurance company, including records pertaining to any protected cells, shall be made available for inspection or examination by the commissioner or the commissioner's designated agent;

(3) All contracts or sample contracts between the sponsored captive insurance company and any participants; and

(4) Evidence that expenses shall be allocated to each protected cell in a fair and equitable manner.

WV Legislature