

WEST VIRGINIA CODE: §33-32-3

§33-32-3. Charter and license requirements for domestic groups.

(a) A risk retention group shall, pursuant to the provisions of article five of this chapter, be chartered and licensed to write only liability insurance pursuant to this article and, except as provided elsewhere in this article, shall comply with all of the laws, rules and requirements applicable to insurers chartered and licensed in this state and with section four of this article, to the extent such requirements are not a limitation on laws, rules or requirements of this state.

(b) Notwithstanding any other provision of this chapter to the contrary, all risk retention groups chartered in this state shall file with the commissioner and the national association of Insurance Commissioners, an annual statement on a form prescribed by the national association of Insurance Commissioners and in diskette form, if required by the commissioner and completed in accordance with the national association of Insurance Commissioners' instructions and the national association of Insurance Commissioners accounting practices and procedures manual.

(c) Before it may offer insurance in any state, each risk retention group shall also submit for approval by the Insurance Commissioner of this state a plan of operation or feasibility study. The risk retention group shall submit an appropriate revision of such plan or study, in the event of any subsequent material change in any item of the plan of operation or feasibility study, within ten days of any such change. The risk retention group shall not offer any additional kinds of liability insurance, in this state or in any other state, until a revision of the plan or study is approved by the commissioner.

(d) At the time of filing its application for a charter, the risk retention group shall provide to the commissioner in summary form the following information: The identity of the initial members of the group, the identity of those individuals who organized the group or who will provide administrative services or otherwise influence or control the activities of the group, the amount and nature of initial capitalization, the coverages to be afforded, and the states in which the group intends to operate. Upon receipt of this information, the commissioner shall forward the information to the national association of Insurance Commissioners. Providing notification to the national association of Insurance Commissioners is in addition to and shall not be sufficient to satisfy the requirements of section four or any other sections of this article.

(e) Risk retention groups are subject to the provisions of article thirty-three, article thirty-four, article thirty-seven and article thirty-nine of this chapter.