WEST VIRGINIA CODE: §33-32-4

§33-32-4. Risk retention groups not chartered in this state.

(a) Risk retention groups chartered in states other than this state and seeking to do business as a risk retention group in this state must observe and abide by the laws of this state.

(b) Before offering insurance in this state, a risk retention group shall submit the following information to the commissioner on a form prescribed by the national association of Insurance Commissioners:

(1) A statement identifying the state or states in which the risk retention group is chartered and licensed as a liability insurance company, date of chartering, its principal place of business, and any other information including information on its membership, as the commissioner of this state may require to verify that the risk retention group is qualified under this article;

(2) A copy of its plan of operations or a feasibility study and revisions of such plan or study submitted to its state of domicile: Provided, That the provision relating to the submission of a plan of operation or a feasibility study shall not apply with respect to any line or classification of liability insurance which (A) was defined in the federal product liability risk retention act of 1981 before October 27, 1986, and (B) was offered before that date by any risk retention group which had been chartered and operating for not less than three years before such date;

(3) A statement of registration which designates the commissioner as its agent for the purpose of receiving service of legal documents or process; and

(4) A risk retention group that has been chartered and operating in any state and has previously filed an annual financial statement as required by this section with its state of domicile, must submit a copy of the most recent annual statement with the registration form required by this subsection.

(c) The risk retention group shall submit a copy of any revision to its plan of operation or feasibility study required by section three of this article at the same time that the revision is submitted to the commissioner of its chartering state.

(d) A risk retention group shall not commence offering insurance in this state prior to receiving a certificate of registration from the commissioner.

(e) Any risk retention group registered in this state shall submit to the commissioner:

(1) Annually a copy of the group's financial statement submitted to its state of domicile, which shall be certified by an independent public accountant and contain a statement of opinion on loss and loss adjustment expense reserves made by a member of the American

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academy of actuaries or a qualified loss reserve specialist pursuant to criteria established by the national association of Insurance Commissioners);

(2) A copy of each examination of the risk retention group as certified by the commissioner or public official conducting the examination;

(3) Upon request by the commissioner, a copy of any audit performed with respect to the risk retention group; and

(4) Any information as may be required to verify its continuing qualification as a risk retention group under this article.

(f) The commissioner shall promulgate rules pursuant to the provisions of chapter twenty-nine-a of this code regarding all fees to be submitted with the filings required by this section.

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