WEST VIRGINIA CODE: §33-33-16

§33-33-16. Exemptions and effective dates.

(a) Upon written application of any insurer, the commissioner may grant an exemption from compliance with any and all provisions of this article if the commissioner finds, upon review of the application, that compliance with this article would constitute a financial or organizational hardship upon the insurer. An exemption may be granted at any time and from time to time for a specified period or periods. Within 10 days from a denial of an insurer's written request for an exemption from this article, the insurer may request in writing a hearing on its application for an exemption.

(b) Unless otherwise provided in this section, the provisions of this article shall become effective on January 1, 2010.

(c) Domestic insurers retaining a certified public accountant on the effective date of this article who qualify as independent shall comply with this article for the year ending December 31, 2010, and each year thereafter, unless the commissioner permits otherwise.

(d) Domestic insurers not retaining a certified public accountant on the effective date of this article who qualifies as independent may meet the following schedule for compliance unless the commissioner permits otherwise:

(1) As of December 31, 2010, file with the commissioner an audited financial report; and

(2) For the year ending December 31, 2010, and each year thereafter, such insurers shall file with the commissioner all reports and communication required by this article.

(e) Foreign insurers shall comply with this article for the year ending December 31, 2010, and each year thereafter, unless the commissioner permits otherwise.

(f) The requirements of subsection (d), section six of this article shall be in effect for audits of the year beginning January 1, 2010, and each year thereafter.

(g) The requirements of section twelve of this article are to be in effect January 1, 2010, and each year thereafter. An insurer or group of insurers that is not required to have independent audit committee members or only a majority of independent audit committee members, as opposed to a supermajority, because the total written and assumed premium is below the threshold and subsequently becomes subject to one of the independence requirements due to changes in premium shall have one year following the year the threshold exceeded to comply with the independence requirements. An insurer that becomes subject to one of the independence requirements as a result of a business combination shall have one calendar year following the date of acquisition or combination to comply with the independence requirements.

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(h) The requirements of section fifteen of this article are effective beginning with the reporting period ending December 31, 2010, and each year thereafter. An insurer or group of insurers that is not required to file a report because the total written premium is below the threshold and subsequently becomes subject to the reporting requirements shall have two years following the year the threshold is exceeded to file a report. An insurer acquired in a business combination shall have two calendar years following the date of acquisition or combination to comply with the reporting requirements.

(i) The requirements of §33-33-12a of this code are effective on January 1, 2020, and each year thereafter. If an insurer or group of insurers that is exempt from the requirements of §33-33-12a of this code no longer qualifies for that exemption, it shall have one year after the year the threshold is exceeded to comply with the requirements of this article.

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