WEST VIRGINIA CODE: §33-37-2

§33-37-2. Licensure.

(a) No domestic, foreign or alien insurer may permit a person to act, and no person may act, in the capacity of a managing general agent for an insurer in this state unless the person is licensed in this state to act as a managing general agent.

(b) No person may act in the capacity of a managing general agent with respect to risks located in this state for an insurer licensed in this state unless the person is a licensed insurance producer in this state.

(c) The commissioner may license as a managing general agent any individual or business entity that has complied with the requirements of this article and any related rules. The commissioner may refuse to issue a license if he or she believes the applicant, any person named on the application, or any member, principal, officer or director of the applicant is not trustworthy or competent to act as a managing general agent, or that any of the foregoing persons has given cause for revocation or suspension of the license or has failed to comply with any prerequisite for issuance of the license.

(d) Any person seeking a license pursuant to this section shall apply for the license in a form prescribed by the commissioner and pay a nonrefundable application fee of $500. Each license issued pursuant to this section expires on June 30 following issuance, except that a license initially issued in May or June expires on June 30 of the following year. In order to renew a license, a licensed managing general agent shall submit to the commissioner at least one month prior to expiration a renewal application in a form prescribed by the commissioner and a renewal fee of $200: Provided, That a managing general agent that fails to timely renew a license may reinstate the license, retroactive to its expiration date, upon submission of the renewal application form prior to June 1 following the expiration date and payment of a renewal fee of $400. All fees shall be paid into the State Treasury to the credit of the special revenue account created in subsection (b), section thirteen, article three of this chapter.

(e) The commissioner may require a bond in an amount acceptable to him or her for the protection of the insurer.

(f) The commissioner may require a managing general agent to maintain an errors and omissions policy that is acceptable to the commissioner.

(g) The submission of an application for license pursuant to this section constitutes an appointment by the applicant of the Secretary of State as the agent for service of process on the applicant in any action or proceeding, including administrative actions instituted by the commissioner, arising in this state out of or in connection with the application for or exercise of the license. The appointment of the Secretary of State as agent for service of process shall

WV Legislature

be irrevocable during the period within which a cause of action against the applicant may arise out of transactions with respect to subjects of insurance in this state. Service of process on the Secretary of State shall conform to the provisions of section twelve, article four of this chapter.

(h) A person seeking licensure shall provide evidence, in a form acceptable to the commissioner, of its appointments or contracts as a managing general agent. The commissioner may refuse to renew the license of a person that has not been appointed by, or otherwise authorized to act for, an insurer as a managing general agent.

WV Legislature