WEST VIRGINIA CODE: §33-37-6

§33-37-6. Penalties and liabilities.

(a) If the commissioner finds that the managing general agent or any other person has violated any provision of this article, or any rule or order promulgated thereunder, after a hearing conducted in accordance with section thirteen, article two of this chapter, the commissioner may order:

(1) For each separate violation, a penalty in an amount not exceeding $10,000;

(2) Revocation or suspension of the producer's license;

(3) Reimbursement by the managing general agent of the insurer, the rehabilitator or liquidator of the insurer for any losses incurred by the insurer and its policyholders and creditors caused by a violation of this article committed by the managing general agent; and

(4) If it was found that because of any such violation that the insurer has suffered any loss or damage, the commissioner may maintain a civil action brought by or on behalf of the insurer and its policyholders and creditors for recovery of compensatory damages for the benefit of the insurer and its policyholders and creditors or other appropriate relief.

(b) If an order of rehabilitation or liquidation of the insurer has been entered pursuant to article ten of this chapter and the receiver appointed under that order determines that the managing general agent or any other person has not materially complied with this article, or any rule or order promulgated thereunder, and the insurer suffered any loss or damage therefrom, the receiver may maintain a civil action for recovery of damages or other appropriate sanctions for the benefit of the insurer.

(c) Nothing contained in this section shall affect the right of the commissioner to impose any other penalties provided for in this chapter.

(d) Nothing contained in this article is intended to or shall in any manner limit or restrict the rights of policyholders, claimants and creditors.

(e) The decision, determination or order of the commissioner pursuant to subsection (a) of this section shall be subject to judicial review pursuant to section fourteen, article two of this chapter.

WV Legislature