WEST VIRGINIA CODE: §33-38-11

§33-38-11. Penalties and liabilities.

(a) A reinsurance intermediary, insurer or reinsurer found by the commissioner, after a hearing conducted in accordance with section thirteen, article two of this chapter, to be in violation of any provision or provisions of this article, shall:

(1) For each separate violation, pay a penalty in an amount not exceeding $5,000;

(2) Be subject to revocation or suspension of its license; and

(3) If a violation was committed by the reinsurance intermediary, such reinsurance intermediary shall make restitution to the insurer, reinsurer, rehabilitator or liquidator of the insurer or reinsurer for the net losses incurred by the insurer or reinsurer attributable to the violation.

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

(c) Nothing contained in this section may affect the right of the commissioner to impose any other penalties provided in the insurance law.

(d) Nothing contained in this article is intended to or may in any manner limit or restrict the rights of policyholders, claimants, creditors or other third parties or confer any rights to such persons.

WV Legislature