WEST VIRGINIA CODE: §33-38-3A

§33-38-3a. License applications, issuance, refusal and renewal.

(a) An applicant for a reinsurance intermediary license shall file with the Commissioner an application on the form prescribed by the Commissioner and pay a nonrefundable application fee of $500.

(b) The application shall include: (1) For a firm or association, the name of each member of the firm or association and of each employee of the firm or association who will act as a reinsurance intermediary under the license; and (2) for a corporation, the name of each officer of the corporation and of each employee and director of the corporation who will act as a reinsurance intermediary under the license.

(c) The Commissioner shall issue a nonresident reinsurance intermediary license if: (1) The applicant is currently licensed as a resident reinsurance intermediary or insurance producer and is in good standing in his or her home state, has submitted either the application for licensure that the person submitted to his or her home state or a completed application deemed appropriate by the Commissioner and has paid the fees required by this section; and (2) the applicant's home state awards nonresident licenses to residents of this state on the same basis.

(d) Any license issued to a firm or association authorizes all the members of the firm or association and any designated employees to act as reinsurance intermediaries under the license and all of these persons shall be named in the application and any supplements thereto. Any license issued to a corporation shall authorize all of the officers, and any designated employees and directors thereof, to act as reinsurance intermediaries on behalf of such corporation and all of these persons shall be named in the application and any supplements thereto. To add a name to or delete a name from a reinsurance intermediary license, the licensee shall submit to the Commissioner the change on a form prescribed by the Commissioner.

(e) The Commissioner may refuse to issue or renew a reinsurance intermediary license if the Commissioner finds that the applicant, any individual named on the application, a member, principal, officer or director of the applicant or a controlling person of the applicant is not trustworthy, as that term may be defined by the Commissioner in legislative rules promulgated pursuant to section twelve of this article, to act as a reinsurance intermediary, has given cause for revocation or suspension of a license or has failed to comply with a requirement for issuance of a license.

(f) Every nonresident firm, association or corporation licensed as a reinsurance intermediary in this state or acting as a reinsurance intermediary in this state but which is not licensed shall be subject to the provisions of section twelve, article four of this chapter to the same extent as licensed insurers with regard to the service of process and payment of fees.

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(g) Upon written request, the Commissioner shall furnish a summary of the basis for refusal to issue or renew a license, which document shall be privileged and not subject to the provisions of article one, chapter twenty-nine-a of this code. Within ten days of receipt of the summary, if the applicant or licensee makes a written demand upon the Commissioner for a hearing to determine the reasonableness of the Commissioner's action, a hearing shall be conducted in accordance with the provisions of section thirteen, article two of this chapter.

(h) Each license issued pursuant to this article expires on June 30 next following the date of issuance. Between May 1 and June 1 of the renewal year, each licensed reinsurance intermediary shall submit to the Commissioner a renewal application and a nonrefundable annual renewal fee of $200: Provided, That a reinsurance intermediary who allows the reinsurance intermediary license to lapse may, within eleven months from the expiration date, reinstate the same license upon payment of a renewal fee of $400.

(i) All application and renewal fees collected by the Commissioner pursuant to the provisions of this section shall be paid into the state Treasury and credited to the special revenue account created in section thirteen, article three of this chapter.

(j) Within thirty days of a change in its legal name or mailing address, a licensee shall notify the Commissioner of such change on a form prescribed by the Commissioner, and failure to timely file such form may result in a penalty pursuant to section eleven of this article.

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