WEST VIRGINIA CODE: §33-40A-6

§33-40A-6. Mandatory control level event.

(a) “Mandatory control level event” means any of the following events:

(1) The filing of an RBC report which indicates that the health organization’s total adjusted capital is less than its mandatory control level RBC;

(2) Notification by the commissioner to the health organization of an adjusted RBC report that indicates the event in subdivision (1) of this subsection, if the health organization does not challenge the adjusted RBC report under section seven of this article; or

(3) If, pursuant to section seven of this article, the health organization challenges an adjusted RBC report that indicates the event in subdivision (1) of this subsection, notification by the commissioner to the health organization that the commissioner has, after a hearing, rejected the health organization’s challenge.

(b) If it is a mandatory control level event, the commissioner shall take such actions as are necessary to place the health organization under regulatory control under article ten of this chapter. In that event, the mandatory control level event is sufficient grounds for the commissioner to take action under article ten of this chapter, and the commissioner has the rights, powers and duties with respect to the health organization as are set forth in article ten of this chapter. If the commissioner takes actions pursuant to an adjusted RBC report, the health organization is entitled to the protections of article ten of this chapter pertaining to summary proceedings. Notwithstanding any of the foregoing, the commissioner may forego action for up to ninety days after the mandatory control level event if the commissioner finds there is a reasonable expectation that the mandatory control level event may be eliminated within the ninety-day period.

WV Legislature