WEST VIRGINIA CODE: §33-46-16

§33-46-16. Annual report and filing fee.

(a) Each administrator licensed under section twelve of this article shall file an annual report for the preceding calendar year with the commissioner on or before July 1, of each year or within an extension of time granted by the commissioner for good cause. The annual report shall include an audited financial statement performed by an independent certified public accountant. An audited financial/annual report prepared on a consolidated basis shall include a columnar consolidating or combining worksheet that shall be filed with the report and include the following:

(1) Amounts shown on the consolidated audited financial report;

(2) Amounts for each entity stated separately; and

(3) Explanations of consolidating and eliminating entries.

The report shall be in the form and contain any matters prescribed by the commissioner and shall be verified by at least two officers of the administrator.

(b) The annual report shall include the complete names and addresses of all insurers with which the administrator had agreements during the preceding fiscal year.

(c) At the time of filing its annual report, the administrator shall pay the filing fee provided in section fifteen of this article.

(d) The commissioner shall review the most recently filed annual report of each administrator on or before September 1, of each year. Upon completion of its review, the commissioner shall either:

(1) Issue a certification to the administrator that the annual report shows that the administrator has a positive net worth as evidenced by audited financial statements and is currently licensed and in good standing, or noting any deficiencies found in that annual report and financial statements; or

(2) Update any electronic database maintained by the national association of Insurance Commissioners, its affiliates or subsidiaries, indicating the annual report shows that the administrator has a positive net worth as evidenced by audited financial statements and is in compliance with existing law, or noting any deficiencies found in the annual report.

WV Legislature