WEST VIRGINIA CODE: §33-5-21

§33-5-21. Management and exclusive agency contracts.

(a) No domestic stock or mutual insurer shall make any contract whereby any person or persons is granted or is to enjoy in fact the management of the insurer to the substantial exclusion of its board of directors, or to have the controlling or preemptive right to produce substantially all insurance business for the insurer, unless such contract is filed with the commissioner for his approval. The contract shall be deemed approved thirty days after filing unless disapproved by the commissioner within such thirty-day period, subject to such reasonable extension of time as the commissioner may require by notice given within such thirty days. Any disapproval shall be delivered to the insurer in writing, stating the grounds therefor.

(b) The commissioner shall disapprove any such contract if he finds that it:

(1) Subjects the insurer to excessive charges; or

(2) Is to extend for an unreasonable length of time; or

(3) Does not contain fair and adequate standards of performance; or

(4) Contains other inequitable provisions or provisions which impair the proper interests of stockholders, policyholders or members of the insurer.

WV Legislature