

# WEST VIRGINIA CODE: §33-6-10

## **§33-6-10. Standard provisions.**

(a) Insurance contracts shall contain such standard provisions as are required by the applicable provisions of this chapter pertaining to contracts of particular kinds of insurance. The commissioner may waive the required use of a particular standard provision in a particular insurance policy form, if he finds such provision unnecessary for the protection of the insured and inconsistent with the purposes of the policy, and the policy is otherwise approved by him

(b) No policy shall contain any provision inconsistent with or contradictory to any standard provision used or required to be used, but the commissioner may approve any substitute provision which is, in his opinion, not less favorable in any particular to the insured or beneficiary than the standard provisions or optional standard provisions, otherwise required. This section shall not apply to the standard fire insurance policy.

(c) On or after October 1, 1996, the insurer shall provide to all prospective purchasers of individual life insurance policies with a face value of \$25,000 or less a notice upon a form prescribed by the commissioner to such prospective policyholder that the total premiums paid by the purchaser at some point in the future may exceed the death benefit. For purposes of calculating whether or at what point premiums paid by the policyholder will exceed the death benefit, the insurer shall use the annual premium for the life insurance death benefit. All other costs, including, but not limited to, costs for benefits provided pursuant to a policy rider, and costs associated with the exercise of any option permitted by the policy, shall be excluded from the calculation. This notice shall be provided at the time of delivery of the policy. This subsection does not apply to mass market life insurance products as defined in section thirty-five of this article, to life insurance policies used exclusively to fund preneed burial contracts under article fourteen, chapter forty-seven of this code or to life insurance policies for which the total premiums paid by the purchaser will not at any time exceed the death benefit.