



STATE OF WEST VIRGINIA
Offices of the Insurance Commissioner

Allan L. McVey
Insurance Commissioner

August 24, 2023

Joint Committee on Government and Finance
Building 1, Room E-140
1900 Kanawha Boulevard, East
Charleston, West Virginia 25305-0610

Re: Commissioner's Annual Report on Insurance Innovation

Honorable Committee Members:

House Bill 2221, relating to the establishment of an insurance innovation process, passed the Legislature during the 2021 Regular Session and became effective on July 9, 2021. The bill requires that, on or before September 1 each year, the Insurance Commissioner submit a written report to the Joint Committee on Government and Finance that contains certain information on applicants to the Regulatory Sandbox. Accordingly, I am providing you with this second annual report to update the Legislature on the Insurance Commissioner's actions since House Bill 2221 (2021) was enacted.

As noted in W.Va. Code §§33-60-10(b), my office developed an application and process for admission to the Regulatory Sandbox. My office has not received any applications.

I look forward to sharing this information with the Committee in the future on this very important topic. Should you have any questions, please do not hesitate to contact me.

Sincerely,

Allan L. McVey
CPCU, ARM, AAI, AAM, AIS
Insurance Commissioner

