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H. B. 2059

(By Delegate Givens)
[Introduced January 12, 2011; referred to the
Committee on Banking and Insurance then the Judiciary.]

A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section, designated §33-4-22, relating to requiring insurers to notify insureds of all rate increases before they take effect.

Be it enacted by the Legislature of West Virginia:

That the Code of West Virginia, 1931, as amended, be amended by adding thereto a new section, designated §33-4-22, to read as follows:

ARTICLE 4. GENERAL PROVISIONS.

§33-4-22. Rate increase notification.

All licensed insurers are required to notify policyholders thirty days prior to any premium rate increase. The rate increase notification should include, but not be limited to, the old premium rate, the new premium rate and the reasons for the rate increase.

NOTE: The purpose of this bill is to require all insurers to notify its policyholders of premium rate increases thirty days prior to those increases going into effect.

This section is new; therefore, it has been completely underscored.