WEST virginia legislature

2022 regular session

Introduced

Senate Bill 568

By Senator Roberts

[Introduced February 02,2022; referred   
to the Committee on Banking and Insurance]

A BILL to amend the Code of West Virginia, 1931, as amended, by adding thereto a new section, designated §33-15-4x; to amend said code by adding thereto a new section, designated §33-16-3ii; to amend said code by adding thereto a new section, designated, §33-24-7x; to amend said code by adding thereto a new section, designated §33-25-8u; and to amend said code by adding thereto a new section, designated §33-25A-8x, all relating generally to insurance; defining insurance loss ratios; and requiring insurance plans to provide underwriting information to insureds.

Be it enacted by the Legislature of West Virginia:

ARTICLE 15. ACCIDENT AND SICKNESS INSURANCE.

§33-15-4x. Loss ratio.

The insurer shall provide the loss ratio, which is the ratio of incurred claims to earned premiums, to the insured covering under 100 lives or less on an annual basis. The insurer shall also provide how the loss ratio was calculated and how the benefits will be offered during the plan year.

ARTICLE 16. GROUP ACCIDENT AND SICKNESS INSURANCE.

§33-16-3ii. Loss ratio.

The insurer shall provide the loss ratio, which is the ratio of incurred claims to earned premiums, to the insured covering under 100 lives or less on an annual basis. The insurer shall also provide how the loss ratio was calculated and how the benefits will be offered during the plan year.

ARTICLE 24. HOSPITAL SERVICE CORPORATIONS, MEDICAL SERVICE CORPORATIONS, DENTAL SERVICE CORPORATIONS AND HEALTH SERVICE CORPORATIONS.

§33-24-7x. Loss ratio.

The insurer shall provide the loss ratio, which is the ratio of incurred claims to earned premiums, to the insured covering under 100 lives or less on an annual basis. The insurer shall also provide how the loss ratio was calculated and how the benefits will be offered during the plan year.

ARTICLE 25. HEALTH CARE CORPORATIONS.

§33-25-8u. Loss ratio.

The insurer shall provide the loss ratio, which is the ratio of incurred claims to earned premiums, to the insured covering under 100 lives or less on an annual basis. The insurer shall also provide how the loss ratio was calculated and how the benefits will be offered during the plan year.

ARTICLE 25A. HEALTH MAINTENANCE ORGANIZATION ACT.

**§33-25A-8x.** **Loss ratio.**

The insurer shall provide the loss ratio, which is the ratio of incurred claims to earned premiums, to the insured covering under 100 lives or less on an annual basis. The insurer shall also provide how the loss ratio was calculated and how the benefits will be offered during the plan year.

NOTE: The purpose of this bill is to permit a purchaser of insurance to evaluate how underwriting impacts their insurance costs.

Strike-throughs indicate language that would be stricken from a heading or the present law, and underscoring indicates new language that would be added.