

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]

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

Be it enacted by the Legislature of West Virginia:

ARTICLE 15. ACCIDENT AND SICKNESS INSURANCE.

§33-15-4x. Loss ratio.

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

ARTICLE 16. GROUP ACCIDENT AND SICKNESS INSURANCE.

§33-16-3ii. Loss ratio.

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

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

§33-24-7x. Loss ratio.

1 The insurer shall provide the loss ratio, which is the ratio of incurred claims to earned

2 premiums, to the insured covering under 100 lives or less on an annual basis. The insurer shall
 3 also provide how the loss ratio was calculated and how the benefits will be offered during the plan
 4 year.

ARTICLE 25. HEALTH CARE CORPORATIONS.

§33-25-8u. Loss ratio.

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

ARTICLE 25A. HEALTH MAINTENANCE ORGANIZATION ACT.

§33-25A-8x. Loss ratio.

1 The insurer shall provide the loss ratio, which is the ratio of incurred claims to earned
 2 premiums, to the insured covering under 100 lives or less on an annual basis. The insurer shall
 3 also provide how the loss ratio was calculated and how the benefits will be offered during the plan
 4 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.