

# **WEST VIRGINIA LEGISLATURE**

## **2024 REGULAR SESSION**

**Introduced**

### **House Bill 4950**

By Delegates Nestor, Kump, Shamblin, Winzenreid,  
Heckert, McGeehan, Butler, Warner, Mazzocchi,  
Street, and Campbell

[Introduced January 22, 2024; Referred to the  
Committee on Banking and Insurance then the  
Judiciary]

1 A BILL to amend and reenact §33-6-10 of the Code of West Virginia, 1931, as amended, relating to  
 2 requiring insurers to notify policyholders of specific amendments or changes that are made  
 3 to the policy.

*Be it enacted by the Legislature of West Virginia:*

**ARTICLE                    6.                    THE                    INSURANCE                    POLICY.**

**§33-6-10. Standard provisions.**

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

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

12            (c) On or after October 1, 1996, the insurer shall provide to all prospective purchasers of  
 13 individual life insurance policies with a face value of \$25,000 or less a notice upon a form  
 14 prescribed by the commissioner to such prospective policyholder that the total premiums paid by  
 15 the purchaser at some point in the future may exceed the death benefit. For purposes of  
 16 calculating whether or at what point premiums paid by the policyholder will exceed the death  
 17 benefit, the insurer shall use the annual premium for the life insurance death benefit. All other  
 18 costs, including, but not limited to, costs for benefits provided pursuant to a policy rider, and costs  
 19 associated with the exercise of any option permitted by the policy, shall be excluded from the  
 20 calculation. This notice shall be provided at the time of delivery of the policy. This subsection does

21 not apply to mass market life insurance products as defined in section 35 of this article, to life  
22 insurance policies used exclusively to fund preneed burial contracts under §47-14-1 *et seq.* of this  
23 code or to life insurance policies for which the total premiums paid by the purchaser will not at any  
24 time exceed the death benefit.

25 (d) On or after July 1, 2024, an insurer shall provide to all policyholders notice of any  
26 amendments or changes that are made to the policy. The insurer shall send a written complete  
27 copy of the policy to the policy holder with strikethroughs of any language being amended, deleted  
28 or replaced and in red underscored language of any new or additional language inserted.

NOTE: The purpose of this bill is to requiring insurers to notify policyholders of specific amendments or changes that are made to the policy.

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