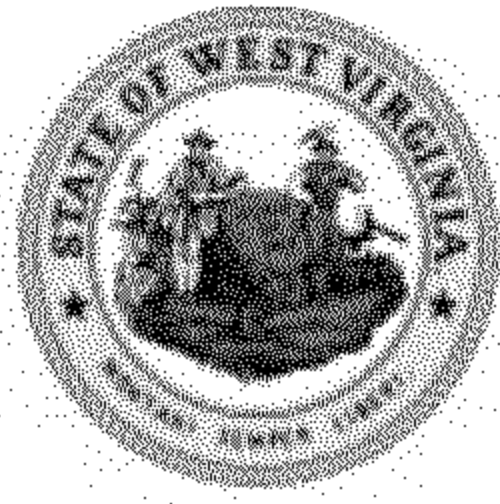




WEST VIRGINIA SECRETARY OF STATE

KRIS WARNER

ADMINISTRATIVE LAW DIVISION

eFILED

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Office of West Virginia
Secretary Of State

NOTICE OF SUNSET PROVISION EXTENSION REQUEST

AGENCY: Risk And Insurance Management

TITLE-SERIES: 115-01

RULE TYPE: Legislative CITE STATUTORY AUTHORITY: W.Va. Code §33-30-15

RULE NAME: 115-01 Mine Subsidence Insurance

PLEASE SELECT A SUNSET PROVISION OPTION:

☒ EXTEND THE SUNSET DATE OF THE RULE.

10 REQUESTED NUMBER OF YEARS FOR EXTENSION (SUBJECT TO LRMRC REVIEW).

☐ LET THIS RULE EXPIRE.

PLEASE INDICATE IF THIS RULE INCLUDES:

RELEVANT FEDERAL STATUTES OR REGULATIONS

☐

INCORPORATED BY REFERENCE

☐

PLEASE PROVIDE A BRIEF SUMMARY OF THE CONTENT OF THE RULE:

The rule implements a statutory requirement that insurers licensed to sell fire policies in the state must make mine subsidence insurance available to citizens. The reinsurance program administered by BRIM under this rule is authorized by W.Va. Code §33-30-15. The rule establishes the processes under which the program operates, the rates for the coverage, the policy forms, and the reinsurance agreement form that insurers must execute to participate in this required program.

SUMMARIZE IN A CLEAR AND CONCISE MANNER THE REASONS FOR REQUESTING A SUNSET PROVISION EXTENSION:

The rule is necessary to effectuate the provisions of Article 30, related to mine subsidence insurance.

SUMMARIZE IN A CLEAR AND CONCISE MANNER THE OVERALL ECONOMIC IMPACT OF THE RULE:

A. ECONOMIC IMPACT ON REVENUES OF STATE GOVERNMENT:

BRIM, in consultation with its actuary, determines the rate charged for mine subsidence insurance. The current rule decreased premiums because previous rates exceeded projected mine subsidence losses. This rate reduction created a \$850,000 decrease in state revenues but increased savings to the consumer. The proposed sunset extension maintains rates because they are set at an amount that adequately funds the program.

B. ECONOMIC IMPACT OF THE LEGISLATIVE RULE ON THE STATE OR ITS RESIDENTS:

None

C. FISCAL NOTE DETAIL:

Effect of Proposal	Fiscal Year		
	2025 Increase/Decrease (use "-")	2026 Increase/Decrease (use "-")	Fiscal Year (Upon Full Implementation)
1. Estimated Total Cost	0	0	0
Personal Services	0	0	0
Current Expenses	0	0	0
Repairs and Alterations	0	0	0
Assets	0	0	0
Other	0	0	0
2. Estimated Total Revenues	0	0	0

D. EXPLANATION OF ABOVE ESTIMATES (INCLUDING LONG-RANGE EFFECT):

BY CHOOSING 'YES', I ATTEST THAT THE PREVIOUS STATEMENT IS TRUE AND CORRECT.

Yes
Misty Peal -- By my signature, I certify that I am the person authorized to file legislative rules, in accordance with West Virginia Code §29A-3-11 and §39A-3-2.

