West Virginia Offices of the Insurance Commissioner

Licensing and Education Division

Applying for a Business Entity License

Business entities are resident and non-resident corporations, partnerships, limited liability companies, and limited liability partnerships

All business entities are required to designate at least one Designated Responsible Licensed Producer (DRLP) who will be responsible for the business entity's compliance with West Virginia's insurance laws, rules, and regulations. The individual is not required to be an officer or director of the business entity; however, they **MUST** be a license insurance producer in West Virginia.

If a business entity files the WV Annual or Quarterly Surplus Lines Tax Returns for surplus lines licensees that work for the business, policies must be filed under the licensee that wrote the policy and cannot be reported under one designated licensee. In accordance with W. Va. Code § 33-12C-7(a), every person licensed pursuant to section eight (§ 33-12C-8) of the Code shall collect and pay to the commissioner a sum equal to four and fifty-five one-hundredths percent of the gross premiums and gross fees charged, less any return premiums, for surplus lines insurance provided by the licensee pursuant to the license. If policies are reported under a different licensee, the entity can be assessed a penalty of up to $10,000 in accordance with W. Va. Code § 33-3-11(b).

Business entities are not licensed according to lines of authority in West Virginia.

All business entities should also contact the West Virginia Secretary of State to ensure compliance with West Virginia corporate law.

Applications should be submitted through NIPR, the WV initial application and renewal fees are $200.

Regardless of when the license is issued, all WV business entity licenses renew annually on June 30th.

Any changes to the officers, directors, or address must be reported to the WVOIC within 10 days.

If you have any questions, you can reach the Licensing and Education Division in the following ways:

Email: OICAgentLicensing@wv.gov

Telephone: (304) 558-0610