

WEST VIRGINIA CODE: §33-21-24

§33-21-24. Rules for determining financial condition of reciprocal insurer.

In determining the financial condition of a reciprocal insurer the commissioner shall apply the following rules:

- (a) He shall charge as liabilities the same reserves as are required of incorporated insurers issuing nonassessable policies on a reserve basis.
- (b) The surplus deposits of subscribers shall be allowed as assets, except that any premium deposit delinquent for ninety days shall first be charged against such surplus deposit.
- (c) The surplus deposits of subscribers shall not be charged as a liability.
- (d) All premium deposits delinquent less than ninety days shall be allowed as assets.
- (e) An assessment levied upon subscribers, and not collected, shall not be allowed as an asset.
- (f) The contingent liability of subscribers shall not be allowed as an asset.
- (g) The computation of reserves shall be based upon premium deposits other than membership fees and without any deduction for the compensation of the attorney.