WEST VIRGINIA CODE: §33-22-11

§33-22-11. Surplus or emergency fund.

(a) Each company may accumulate a surplus or emergency fund in an amount determined advisable by its board of directors.

(b) The first $25,000 of the accumulated surplus shall be in cash or invested in government securities described in subdivision (1) or (2), subsection (a), section twenty-four, article eight of this chapter or subdivision (1), (2) or (3), subsection (c) of said section, and the balance of the surplus may be invested in any of the other classes of investments described in article eight of this chapter subject to the limitations as to each class provided therein.

(c) All assets of the company other than the accumulated surplus shall be in cash or invested in the government securities described in subdivision (1) or (2), subsection (a), section twenty-four, article eight of this chapter or subdivision (1), (2) or (3), subsection (c) of said section: Provided, That any company having received an extension of its license to permit it to issue policies of insurance pursuant to subsection (c), section eight, article twenty-two of this chapter shall with the prior approval of the commissioner be permitted to invest all assets of the company other than the accumulated surplus in the investments that are authorized by sections twenty-three through thirty-two, inclusive, of said article.

WV Legislature