WEST VIRGINIA CODE: §33-24-10

§33-24-10. Investments; bonds of corporate officers and employees, minimum statutory surplus.

(a) The funds of any corporation shall be invested only as follows:

(1) The first $2 million of the funds shall be in cash or government securities of the type described in paragraph (A) or (B), subdivision (1), subsection (a), section eleven, article eight of this chapter or paragraph (A), (B) or (C), subdivision (3) of said subsection.

(2) The balance of the funds may be in cash, invested in the classes of investments described in subdivision (1), subsection (a), section eleven, article eight of this chapter or invested in the classes of investments described in the following sections of article eight of this chapter: Subdivision (4), subsection (a) and section eleven (preferred stock), section twelve (investment pools), section thirteen (equity interests), section fourteen (tangible personal property under lease), section fifteen (mortgage loans and real estate), section sixteen (securities lending, repurchase, reverse repurchase and dollar roll transactions), section seventeen (foreign investments) and section eighteen (derivative transactions). All investments are subject to all the restrictions and conditions contained in said article eight as applying to similar investments of insurers generally.

(b) Every officer or employee of any corporation, who is entrusted with the handling of its funds, shall furnish, in an amount fixed by the board of directors of the corporation, with the approval of the commissioner, a bond with corporate surety, conditioned upon the faithful performance of all his or her duties.

(c) A corporation shall have and maintain statutory surplus funds of at least $2 million: Provided, That any corporation duly licensed under this article in West Virginia prior to the effective date of this section whose surplus requirements are increased by virtue of this section shall maintain statutory surplus funds of at least $500,000 after the effective date of this section, and any corporation is then subject to the full $2 million statutory surplus requirement.

WV Legislature