WEST VIRGINIA CODE: §33-25D-6

§33-25D-6. Minimum capital.

(a) Each prepaid limited health service organization shall have and maintain fully paid-in capital stock, if a for-profit stock corporation, or statutory surplus funds, if a nonprofit corporation, totaling at least:

(1) The greater of $250,000 or ten percent of its expenses for the previous twelve-month period as reported in its most recent financial statement filed pursuant to subsection (a), section twelve of this article, with respect to each limited health service for which the organization will not offer inpatient services up to a maximum total for all limited health services of the required capital and surplus for an insurer under article three, section five-b of this chapter; and

(2) The greater of $1 million or ten percent of its expenses for the previous twelve-month period as reported in its most recent financial statement filed pursuant to subsection (a), section twelve of this article, with respect to each limited health service for which the organization will offer inpatient services up to a maximum total for all limited health services of the required capital and surplus for an insurer under article three, section five-b of this chapter.

(b) For purposes of this section, "expenses" means those costs set forth by the national association of Insurance Commissioners (NAIC) in the statement of revenues, expenses and net worth contained in the annual statement instruction--limited health service organization and the official NAIC annual statement blanks--limited health service organization.

WV Legislature