

# WEST VIRGINIA CODE: §33-3-2

## **§33-3-2. Qualifications for license.**

- (a) To qualify for a license to transact insurance in West Virginia an insurer must be otherwise in compliance with the provisions of this chapter and with its charter, and must be an incorporated stock insurer, or an incorporated mutual insurer or a reciprocal insurer.
- (b) No foreign insurer may be authorized to transact insurance in this state if it is domiciled in a state that does not have reserve requirements that are equal to or greater than those required by article seven of this chapter, as applicable to the kind or kinds of insurance transacted by the insurer, wherever transacted in the United States of America, or which transacts business anywhere in the United States of America on the assessment plan, the stipulated premium plan or any similar plan.
- (c) No insurer may be authorized to transact a kind of insurance in this state unless duly authorized or qualified to transact such insurance in the state or country of its domicile.
- (d) No insurer may be authorized to transact in this state any kind of insurance which is not defined in section ten, article one of this chapter.
- (e) No authority to transact insurance may be granted or continued to any insurer that is in arrears to the state for fees, licenses, taxes, assessments, fines or penalties accrued on insurance previously transacted in this state.