WEST VIRGINIA CODE: §33-3-5B

§33-3-5b. Capital and surplus requirements.

(a) No insurer shall hereafter be licensed to transact the business of insurance in the State of West Virginia unless it has fully paid in capital stock, if a stock insurer, or surplus, if a mutual insurer, of at least $1 million. In addition, each such insurer shall have and maintain additional surplus funds of at least $1 million: Provided, That insurers duly licensed to transact insurance in West Virginia prior to the effective date of this section whose capital and surplus requirements are increased by virtue of this section shall have until January 1, 1993, to meet such increased requirements. Such capital and surplus shall be unencumbered.

(b) The commissioner may for the protection of the policyholders and the general public of this state require an insurer to maintain funds in excess of the amounts required by subsection (a) of this section, due to the amount, kind or combination of kinds of insurance transacted by the insurer. Any additional amounts required shall be based upon all the kinds of insurance transacted by the insurer in all areas in which it operates or proposes to operate, whether or not only a portion of the kinds of insurance are to be transacted in this state. Failure of an insurer to maintain funds as ordered by the commissioner is grounds for suspension, revocation, refusal or nonrenewal of the insurer's license.

(c) An order issued pursuant to the provisions of this section is subject to review pursuant to applicable state administrative proceedings under article two of this chapter.

WV Legislature