WEST VIRGINIA CODE: §33-3-6

§33-3-6. Property and casualty, financial guaranty and mortgage guaranty insurers - Deposit requirements.

The commissioner shall not issue a license to any insurer unless it has deposited and maintained in trust with the state Treasurer, for the protection of its policyholders or its policyholders and creditors, cash or government securities eligible for the investment of capital funds of domestic insurers (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) under this chapter in the amount of $100,000; except:

(a) As to foreign insurers in lieu of the deposit or part of a deposit with the state Treasurer, the commissioner may accept the current certificate of the state insurance supervisory official of any other state that a like deposit by the insurer is being maintained in public custody or in a depository approved by the supervisory official in that state in trust for the purpose of protection of all policyholders or policyholders and creditors of the insurer in the United States.

(b) As to alien insurers in lieu of the deposit or part of a deposit with the state Treasurer, the commissioner may accept evidence satisfactory to him or her that the insurer maintains within the United States in public depositories, or in trust institutions within the United States approved by the commissioner, assets available for discharge of its United States insurance obligations which are in an amount not less than the outstanding liabilities of the insurer arising out of its insurance transactions in the United States, together with an amount equal to the deposit required under this section for other insurers requesting license to transact like kinds of insurance.

WV Legislature