WEST VIRGINIA CODE: §33-31-4

§33-31-4. Minimum capital and surplus; letter of credit.

- (a) No captive insurance company shall be issued a license unless it shall possess and thereafter maintain unimpaired paid-in capital of:
- (1) In the case of a pure captive insurance company, not less than \$100,000;
- (2) In the case of an association captive insurance company, not less than 350,000;
- (3) In the case of an industrial insured captive insurance company, not less than \$250,000;
- (4) In the case of a risk retention group, not less than \$500,000; and
- (5) In the case of a sponsored captive insurance company, not less than \$250,000.
- (b) No captive insurance company shall be issued a license unless it possesses and thereafter maintains unimpaired paid-in surplus of:
- (1) In the case of a pure captive insurance company, not less than \$150,000;
- (2) In the case of an association captive insurance company, not less than \$350,000;
- (3) In the case of an industrial insured captive insurance company, not less than \$250,000;
- (4) In the case of a risk retention group, not less than \$500,000; and
- (5) In the case of a sponsored captive insurance company, not less than \$250,000.
- (c) The commissioner may prescribe additional capital and surplus based upon the type, volume, and nature of insurance business transacted.
- (d) Capital and surplus may be in the form of cash or an irrevocable letter of credit issued by a bank chartered by the State of West Virginia or a member bank of the federal reserve system and approved by the commissioner.