

# WEST VIRGINIA CODE: §33-31-9

## §33-31-9. Grounds and procedures for suspension or revocation of license.

(a) The license of a captive insurance company may be suspended or revoked by the commissioner for any of the following reasons:

- (1) Insolvency or impairment of capital or surplus;
- (2) Failure to meet the requirements of section four of this article;
- (3) Refusal or failure to submit an annual report, as required by section seven of this article, or any other report or statement required by law or by lawful order of the commissioner;
- (4) Failure to comply with the provisions of its own charter, bylaws or other organizational document;
- (5) Failure to submit to examination or any legal obligation relative thereto, as required by section eight of this article;
- (6) Refusal or failure to pay the cost of examination as required by section eight of this article;
- (7) Use of methods that, although not otherwise specifically prohibited by law, nevertheless render its operation detrimental or its condition unsound with respect to the public or to its policyholders; or
- (8) Failure otherwise to comply with the laws of this state.

(b) If the commissioner finds, upon examination, hearing, or other evidence, that any captive insurance company has violated any provision of subsection (a) of this section, the commissioner may suspend or revoke such company's license if the commissioner deems it in the best interest of the public and the policyholders of such captive insurance company, notwithstanding any other provision of this title.