

# WEST VIRGINIA CODE: §33-34-5

## **§33-34-5. Prohibited acts during period of supervision.**

An insurer may not engage in the following actions during the period of supervision, without the prior approval of the commissioner or his or her special deputy supervisor:

- (1) Dispose of, convey, or encumber any of its assets or its business in force;
- (2) Withdraw any of its bank accounts;
- (3) Lend any of its funds;
- (4) Invest any of its funds;
- (5) Transfer any of its property;
- (6) Incur any debt, obligation or liability;
- (7) Merge or consolidate with another company;
- (8) Approve new premiums or renew any policies;
- (9) Enter into any new reinsurance contract or treaty;
- (10) Terminate, surrender, forfeit, convert or lapse any insurance policy, certificate or contract, except for nonpayment of premiums due;
- (11) Release, pay or refund premium deposits, accrued cash or loan values, unearned premiums, or other reserves on any insurance policy, certificate or contract;
- (12) Make any material change in management; or
- (13) Increase salaries and benefits of officers or directors or the preferential payment of bonuses, dividends, or other payments deemed preferential.