WEST VIRGINIA CODE: §33-3A-3

§33-3A-3. Authorization of entry.

(a) A non-U.S. insurer may use this state as a state of entry to transact insurance in the United States through a U.S. branch by:

(1) Qualifying as an insurer to do business in this state; and

(2) Establishing a trust account, pursuant to a trust agreement approved by the commissioner with a U.S. bank approved by the commissioner, in an amount at least equal to the minimum capital and surplus or authorized control level risk based capital, whichever is greater, required to be maintained by a domestic insurer licensed to transact the same kind of insurance.

(b) Before authorizing the entry through this state of a U.S. branch of any non-U.S. insurer, the commissioner shall require the non-U.S. insurer, in addition to meeting the requirements of section five of this article and any other requirement of this chapter:

(1) To submit a copy of its charter and bylaws, if any, currently in force, and any other documents necessary to show the kinds of business which it is empowered to transact in its home jurisdiction, attested to as accurate and complete by the insurance supervisory official of its home jurisdiction; and a full statement, subscribed and affirmed as true under the penalties of perjury by two officers, or equivalent responsible representatives, in a manner as the commissioner shall prescribe, of its financial conditions as of the close of its latest fiscal year, showing its assets, liabilities, income disbursements, business transacted and other facts required to be shown in its annual statement, as reported to the insurance supervisory official of its home jurisdiction; an English language translation, as necessary, of any other documents required herein; and

(2) To submit to an examination of the insurer's affairs at its principal office within the United States. However, the commissioner may instead accept a report of the insurance supervisory official of the insurer's home jurisdiction.

WV Legislature