WEST VIRGINIA CODE: §33-5-7

§33-5-7. Formation of mutuals -- Deposit of premiums; filing of trust agreement; issuance and effective date of policies.

(a) All sums collected by a domestic mutual insurer as premiums and fees on qualifying applications for insurance therein shall be deposited in trust in a West Virginia bank or trust company under a written trust agreement consistent with this section and with paragraph (3) of subsection (c) of section six of this article. The corporation shall file an executed copy of such trust agreement with the commissioner.

(b) Upon issuance to the insurer of a license as an insurer for the kind of insurance for which such applications were solicited, all funds so held in trust shall become the funds of the insurer, and the insurer shall forthwith issue and deliver its policies for which premiums had been paid and accepted. The insurance provided by such policies shall be effective as of the date of the license.

WV Legislature