

# WEST VIRGINIA CODE: §33-61-7

## **§33-61-7. Application for license; authority of commissioner.**

(a) As soon as practical, the company established pursuant to the provisions of this article shall file its corporate charter and bylaws with the commissioner and apply for a license to transact insurance in this state. Notwithstanding any other provision of this code, the commissioner shall act on the documents within 15 days of the filing by the company.

(b) The Legislature authorizes the commissioner to review the documentation submitted by the company and to determine the initial capital and surplus requirements of the company, notwithstanding the provisions of §33-3-5b of this code. The commissioner has the sole discretion to determine the capital and surplus funds of the company and to monitor the economic viability of the company during its initial operation and duration on not less than a monthly basis. The company shall furnish the commissioner with all information and cooperate in all respects necessary for the commissioner to perform the duties set forth in this section and in other provisions of this chapter, including annual audited financial statements required by §33-33-1 *et seq.* of this code and fidelity bond coverage for each of the directors of the company.

(c) Subject to the provisions of subsection (d) of this section, the commissioner may waive other requirements imposed on mutual insurance companies by the provisions of this chapter as the commissioner determines is necessary to enable the company to begin issuing performance bonds in this state at the earliest possible date.

(d) Within 40 months of the date of the issuance of its license to transact insurance, the company shall comply with the capital and surplus requirements set forth in §33-3-5b of this code.