

## WEST VIRGINIA CODE: §33-7-12

### §33-7-12. Valuation of real property.

(a) In the event of a default real property acquired pursuant to a mortgage loan or contract for sale shall not be valued at an amount greater than the unpaid principal of the defaulted loan or contract at the date of such acquisition, together with any taxes and expenses paid or incurred in connection with such acquisition, and the cost of improvements thereafter made by the insurer and any amounts thereafter paid by the insurer on assessments levied for improvements in connection with the property.

(b) The value of other real property acquired or held by an insurer shall in no event be valued at more than the purchase price. Purchase price includes capitalized permanent improvements, less depreciation as allowed by the current accounting practices and procedures manuals of the national association of Insurance Commissioners. Real property that has been affected by permanent declines in value shall be valued at not more than market value.