

# WEST VIRGINIA CODE: §33-7-5

## §33-7-5. Liabilities.

In any determination of the financial condition of an insurer, capital stock and liabilities to be charged against its assets shall include:

- (a) The amount of its capital stock outstanding, if any;
- (b) The amount, estimated consistent with the provisions of this chapter, necessary to pay all of its unpaid losses and claims incurred on or prior to the date of statement, whether reported or unreported, together with the expenses of adjustment or settlement thereof;
- (c) With reference to life and accident and sickness insurance and annuity contracts:
  - (1) The amount of reserves on life insurance policies and annuity contracts in force, valued according to the tables of mortality, rates of interest, and methods adopted pursuant to this chapter which are applicable thereto,
  - (2) Reserves for disability benefits, for both active and disabled lives,
  - (3) Reserves for accidental death benefits, and
  - (4) Any additional reserves which may be reasonably required by the commissioner on account of such insurance.
- (d) With reference to insurance other than specified in paragraph (c) of this section, the amount of reserves equal to the unearned portions of the gross premiums charged on policies in force, computed in accordance with this article;
- (e) Taxes, expenses and other obligations due or accrued at the date of the statement.