WEST VIRGINIA CODE: §33-8-13

§33-8-13. Same - Equity interests.

(a) Subject to the limitations of section ten of this article, an insurer may acquire equity interests in business entities organized under the laws of any domestic jurisdiction.

(b) An insurer may not acquire an investment under this section if, as a result of and after giving effect to the investment, the aggregate amount of investments then held by the insurer under this section would exceed twenty percent of its admitted assets, or the amount of equity interests then held by the insurer that are not listed on a qualified exchange would exceed five percent of its admitted assets. An accident and sickness insurer, health maintenance organization, hospital service corporation, medical service corporation, dental service corporation, or health service corporation is not subject to this section but is subject to the same aggregate limitation on equity interests as a property and casualty insurer under section twenty-six of this article and also to the provisions of section twenty-two of this article.

(c) An insurer may not acquire under this section any investments that the insurer may acquire under section fifteen of this article.

(d) An insurer may not short sell equity investments unless the insurer covers the short sale by owning the equity investment or an unrestricted right to the equity instrument exercisable within six months of the short sale.

WV Legislature